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[ About Us ]

Charged with the development of a cutting-edge Hong Kong Science Park as well as a Tech Centre and Industrial Estates which are focusing on state-of-the-art technologies, Hong Kong Science and Technology Parks Corporation (HKSTP) is leading the transformation of Hong Kong into Asia’s hub for technology innovation.

Inaugurated in May 2001 as a statutory body set up by the Government of the Hong Kong Special Administrative Region, HKSTP is to facilitate the development of technologically-oriented companies by building the physical and intellectual infrastructure which will stimulate their growth. HKSTP provides advanced facilities and support services for high technology companies that include an IC Design/Development Support Centre and a Photonics Development Support Centre for its tenants and incubatees as well as access to the best scientific and business minds that Hong Kong, China and the world have to offer.

[ Company Profile ]

香港科技園公司（香港科技園）帶領發展匯聚先進科技的香港科學園、科技中心和工業邨，推動香港轉型為亞洲創新科技中心。

香港科技園是香港特別行政區政府於二零零一年五月成立的法定機構，為科技企業建立所需的硬件和軟件基礎設施，以促進其業務增長和發展。香港科技園為高科技公司提供先進的設施和支援服務，包括集成電路設計/開發支援中心和光電子開發支援中心，租戶和培育公司除了可享用這些設施外，更可善用香港、中國內地以至全球最出色的科技和商業人才。
[Vision]
To play a leading role for Hong Kong to become a major international centre of innovation and technology development in the focused clusters*, and a hub for high value-adding, skill-intensive manufacturing and service industry capacities.

[Mission]
• To provide quality infrastructure and support facilities for innovation and technology development in the focused clusters* and the upgrading of manufacturing and service industry capabilities
• To provide full-service incubation programme for technology start-ups
• To foster partnership and collaboration between industry and universities/applied research institutes through consulting, training and research programmes
* Focused clusters encompass electronics, biotechnology, precision engineering and information technology/telecommunications industries.

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[Vision]

[Mission]
Technology manifests itself as goods, services, infrastructure and processes. It adds value to our economic activities, enhances productivity gains, strengthens the knowledge base of society and increases the innovative capability of our community. The overwhelming importance of innovation and technology cannot therefore be over-emphasized. It is particularly relevant to Hong Kong's development. The Hong Kong Special Administrative Region (HKSAR) Government has made the promotion of innovation and technology a major policy initiative since 1997.

The opening up of the Mainland of China since the late 70s' has caused a fundamental change in the economic structure of Hong Kong. Labour intensive industries have relocated and expanded in the Mainland, notably in the Pearl River Delta. Hong Kong has become a centre supporting the low cost manufacturing activities in the Mainland. Many of the vital front-end activities, such as product design, product development and R&D support, are still based in Hong Kong but this pattern cannot be taken for granted. The cost advantage of the Mainland, the original equipment manufacturing (OEM) business model of many of Hong Kong's manufacturers and
low corporate investment in R&D have presented challenges to maintain the competitiveness of Hong Kong industries and Hong Kong products in an increasingly competitive global environment. On the other hand, the case for more public sector investment in supporting research and development has become pressing for Hong Kong’s industrial development, its successful transformation into a knowledge-based economy and its long-term competitiveness.

Hong Kong has a great future to sustain its competitive advantage as a leading manufacturing and exporting economy in the world. “Made by Hong Kong” has proven to be a successful formula, leveraging the low-cost manufacturing opportunities in the Mainland of China and other Asian economies and the excellent business environment of Hong Kong, including its strengths in communications, financial services, legal system, protection of intellectual property and services. The HKSAR Government has provided the leadership in raising public awareness and recognition of the importance of innovation and technology to our economic development and in investing in the necessary supporting infrastructure. This includes the creation of the Innovation and Technology Fund, promotion of university-industry collaboration, encouragement of technological entrepreneurship, establishment of the Applied Science and Technology Research Institute (ASTRI) and formation of the Hong Kong Science and Technology Parks Corporation (HKSTP).

Hong Kong is embracing the future with the opportunities that science and technology present. We, the HKSTP, are proud to be part of this vision to bring the Hong Kong economy to new heights. Working together with our stakeholders, notably the Government, industry, academia and other supporting organisations, the HKSTP will play a vital role in the development of the technology and knowledge base of Hong Kong and enhance its innovative capability. Our sharp technology focuses and our strategy to create high value-added and technology-based industrial clusters will contribute towards the upgrading of Hong Kong industries, Hong Kong’s economic well-being and our aspiration as the centre of excellence in focused technology areas.
Significant Event Highlights
大事紀要

[ March 2003 二零零三年三月 ]
• West Coast, US promotion with Invest Hong Kong and Hong Kong Cyberport
  聯同投資推廣署和香港數碼港，前往美國西岸展開宣傳推廣活動

• OLED Forum held in Hong Kong Science Park
  在香港科學園舉辦有機發光二極管（OLED）研討會

[ February 2003 二零零三年二月 ]
• Professor Bai Chunli, Vice President of the Chinese Academy of Sciences, PRC visited HKSTP
  中國科學院副院長白春禮教授訪問香港科技園

[ January 2003 二零零三年一月 ]
• Jointly organised the International Technology Conference - “Technology Drivers for Tomorrow” with the Chinese University of Hong Kong, Hong Kong University of Science and Technology and the University of Hong Kong
  聯同香港中文大學、香港科技大學及香港大學合辦，以“明日科技先驅”為主題的《國際高新科技研討會》

[ December 2002 二零零二年十二月 ]
• Finnish delegation led by Mr Pauli Mäkelä, Consul General of Finland, visited Hong Kong Science Park
  芬蘭總領事文保利先生率領芬蘭代表團訪問香港科學園
[November 2002]
- Organised Hong Kong Awards for Industry – Technological Achievement
  主辦香港工業獎 – 科技成就獎
- Mr James Keith, US Consul General, visited Hong Kong Science Park
  美國駐香港總領事祁俊文先生到訪香港科學園

[October 2002]
- Technology mission to Silicon Valley
  舉辦科技代表團到訪美國矽谷

[September 2002]
- Mission to Sweden, Denmark and Finland
  舉辦代表團到訪北歐
- Participated in the CEO Technology Summit organised by Dow Jones
  參與由Dow Jones舉辦的行政總裁科技高峰大會

[August 2002]
- Mr Raymond Lim, Minister of State (Foreign Affairs and Trade and Industry), Singapore visited Hong Kong Science Park
  新加坡外交部兼貿工部政務部長林漢吉先生訪問香港科學園

[June 2002]
- Hong Kong Science Park opening
  香港科學園正式揭幕

[May 2002]
- Technology mission to Sweden and Finland
  率領科技代表團訪問瑞典和芬蘭

[April 2002]
- HKSTP launches a technical assistance fund and other new initiatives for technological support to Hong Kong Science Park tenants and incubatees
  香港科技園為香港科學園租戶及培育公司推出技術支援基金及一系列科技支援服務
Hong Kong’s future lies not only as an integrated part of the dynamic Pearl River Delta region, which encompasses the fast-growing Guangdong Province in Mainland China, but there is also growing momentum to develop Hong Kong as a leading source of technological expertise, finance and entrepreneurial flair - a vital bridge between China’s vibrant industrial hinterland and markets around the world eager to tap into it.

Technology is one of the key components of this vision of Hong Kong’s future. We see our role at HKSTP as a catalyst for the development of Hong Kong as a hub of innovation and creativity. We see huge business potential for Hong Kong as the centre for the design of products and components – and ideas – that will provide the fuel for the industrial powerhouse of the Pearl River Delta hinterland across the border. Companies looking at Hong Kong are realising that this great city is becoming an integral part of China and in particular, leading development of the Pearl River Delta, which, along with the Yangtze River Delta surrounding Shanghai, is among the fastest-growing economic regions in the world.

Natural advantages accrue to Hong Kong from its location as a gateway to the Pearl River Delta. Guangdong has 15 million people employed in manufacturing industries, 10 million of whom are already employed by Hong Kong-based companies.

Hong Kong’s advantages are more than simply economic. Our legal and intellectual property law enforcement systems are among the most advanced in Asia, making Hong Kong an unbeatable option for technologically-advanced companies which are seeking access to the mainland market but are concerned about the protection of their intellectual property.

We have the technical skills – a large pool of designers, engineers, technicians and professionals exists in Hong Kong. While industry has been relocating its factories to the Mainland to take advantage of cheaper labour, Hong Kong has been investing in technological skills and services.
in order to upgrade its labour force. We are focusing on accelerating four clusters of technology development with the Science Park.

The opportunity for Hong Kong is clear: the tens of thousands of factories operating in Guangdong need design and technological innovation to sustain their manufacturing output.

We at HKSTP have grasped this opportunity by deepening our understanding of the industry clusters we are focusing on: electronics, biotechnology, precision engineering and information technology/telecommunications. In particular, we have identified great potential in the electronics sector, which needs faster development of a semiconductor design ability to create new products for manufacturers in the Pearl River Delta and beyond, where every electronics item produced requires IC chips. Another advanced technology area in the precision engineering cluster where we see strong possibilities for growth is photonics. These two are industries which we believe Hong Kong can develop and excel in. HKSTP has mobilised to create an IC (Integrated Circuit) Design/Development Support Centre and a Photonic Centre that offer shared laboratory equipment resources and support professionals, available for our tenants at the Science Park. Great progress has been made and both centres will be fully up and running by the end of fiscal 2003.

The implementation of CEPA (Closer Economic Partnership Arrangement) in 2004 will bring high technology and value-added manufacturing opportunities to Hong Kong, as such products can be exported to Mainland China at zero import duties.

External factors in recent years such as weakened international investor confidence in the wake of the September 11 terrorist attacks, the dot.com meltdown and the disruption brought by the war in Iraq have underscored to HKSTP the need to be much more flexible and dynamic. Business has learnt in the past few years that the world economy has become more volatile and, as a result, companies are reducing the lead-time for planning projects. We continue to build a responsive organisation, while adopting strong corporate governance, and are ready to move for potential tenants at the speed they require today.

The second year of HKSTP’s operation has seen a focusing of our vision onto the opportunities which arise from a fusion of high-technology companies based in Hong Kong, Asia’s world city, and the rapidly-transforming industrial heartland in the Pearl River Delta which can be their customer base. We are committed to the creation of the first-class facilities and state-of-the-art infrastructure needed to attract the best technology companies from around the world, as well as nurture home grown companies, and we will strive to drive Hong Kong to be a hub for innovation and technology in Asia.

Victor Lo GBS, JP
Chairman
[ Objectives for 2003/2004 ]

[ Corporate ]

- Complete a mini white paper on how HKSTP may develop a sustainable biotechnology cluster for applied R&D and manufacturing
- Seize the advantages for industry and technology arising from the Closer Economic Partnership Arrangement (CEPA) for free trade and investment between Hong Kong and Mainland China
- Deepen the dynamism and flexibility of HKSTP in responding to tenants’ accommodation needs with less lead-time required

[ Infrastructure ]

- Planning for and developing Phase 2 of Science Park
- Planning for development of biotechnology facilities at Science Park

[ 二零零三/二零零四年目標 ]

[ 企 事 ]

- 完成探討香港科技園如何能建立一個可持續發展的生物科技組群，以進行有關的應用研發及製造活動的簡短白皮書。
- 在「更緊密經貿關係安排」下，把握香港與內地貿易和投資自由化為工業和科技業帶來的商機。
- 提升香港科技園的發展潛力和靈活性，迅速回應租戶所需。

[ 基 础 建 設 ]

- 為科學園第二期進行策劃及發展工作。
- 為科學園內興建生物科技設施展開策劃工作。
• Development and opening of the Integrated Circuit (IC) Design/Development Support Centre to enhance Hong Kong’s capabilities in electronic manufacturing and become a design hub for Asia. The Centre will provide companies with access on a shared, low-cost basis to one-stop facilities such as the latest Electronic Design Automation tools and equipment as well as a Product Analysis Laboratory

• Development and opening of the Photonic Centre to boost Hong Kong’s advantage in light and fibre optics-related industries. The Centre will also have a Photonics Development Support Centre providing a one-stop service including design and simulation, testing and measurement and a Product Analysis Laboratory for nano-scale design

• Transform industrial estates into industrial parks, making them more relevant for technologically-advanced activities

[ Highlights of 2002/2003 ]

[ Corporate ]
• Appointment of a full senior management team
• Fine tuning of the organisation with staff given accountability requirements and targets
• Development of a one-stop service for tenants

[ Infrastructure ]
• Official opening of the Science Park on June 27, 2002
• Completion of Innovation Centre, housing incubatees and the IC Design Centre
• Maintained an average high occupancy level of more than 80 per cent for all three industrial estates

[ Incu-Tech Programme ]
• Provided intensified services and fostering of incubatees
• The number of incubatees rose from 58 at the beginning of the first quarter to 70 at the end of the year. This represented a significant increase from the 24 incubatees of the first quarter of 2001/2002

• 發展和興建集成電路設計/開發支援中心，以提升香港電子製造業的實力，並使香港成為亞洲電子業設計中心。科技公司將以低廉成本，共享集成電路設計/開發支援中心的－一站式服務設施，包括最新的電子設計軟件工具和設備，以及產品分析實驗室等。

• 發展和興建光電子中心，以強化香港在光學及光纖相關工業的優勢。光電子中心將設有光電子開發支援中心，提供設計及模擬、測試和測量等一站式服務以及產品分析實驗室，方便進行毫微規模設計工作。

• 將工業邨轉型為工業園，以切合高新科技業的需要。

[ 二零零二/二零零三年摘要 ]

[ 企業 ]
• 委任全面的高層管理團隊。
• 修訂公司的營運方針，為員工訂立目標及給定目標。
• 為租戶提供一站式服務。

[ 基礎建設 ]
• 科學園於二零零二年六月二十七日正式揭幕。
• 設有集成電路設計中心的創新中心已落成，並安排培育公司入伙。
• 三個工業邨的租用率平均保持在80%或以上。

[ 科培計劃 ]
• 提升服務水平，加強對培育公司的支援。
• 培育公司的數目於首季初期為58家，至年底已增至70家。較二零零一/二零零二年度首季24家顯著上升。
[ Address ]

[ Head Office ]
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9 Canton Road, Kowloon
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[ Tech Centre Office ]
1/F, Tech Centre
72 Tat Chee Avenue
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Hong Kong

[ Science Park Office ]
Unit 301-2, 3/F, Innovation Centre
No. 6 Science Park West Avenue
Hong Kong Science Park
Pak Shek Kok, New Territories
Hong Kong

[ Auditors ]
Deloitte Touche Tohmatsu

[ Principal Bankers ]
Citibank, N.A.
Deutsche Bank
Rabobank
Standard Chartered Bank
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

[ Solicitors ]
Baker & McKenzie
Over the last year, Hong Kong Science and Technology Parks Corporation (HKSTP) has made significant progress in its mission to assist Hong Kong’s development as a high-technology and innovation centre for Asia. A number of achievements were made during this second year of operation which lay the groundwork to attract and foster the growth of technological entrepreneurs and designers. Hong Kong’s future as an advanced technical hub for a number of clusters looks promising.

Within our Corporation, a strong management team was put in place during 2002/2003 to transform the organisation from a body formed by the merger of three precursor bodies into a more dynamic, proactive and outward-looking entity. In order to focus the team on our mission, I launched a “100-Day Programme”. The first 100 days after I took up the CEO role were spent in meeting and consulting with clients, both current and potential, local and overseas, with industry and professional association leaders, with professors from local universities, and with many of HKSTP’s employees to understand challenges and opportunities. The management team then got together to refine our mission statement, set strategic plans and prioritise eleven opportunities or issues. Key performance indicators were set up as we work on each of these priorities. As a result, the organisation has been tuned towards these new strategies. Our
teams are now in a better position to offer quality service and technical support to incubatees, as well as full-fledged technology companies in need of end-to-end solutions at any stage of their life cycle.

I have made marketing and customer support a priority for HKSTP. Our staff are taking a “one-stop customer oriented” approach in providing a wide range of services to the technology companies and incubatees who are our clients. As tenants are being attracted from overseas, we need to provide them with assistance in establishing their businesses in Hong Kong so that they can pass quickly and smoothly through the various regulatory processes involved in setting up businesses. In addition, the programme for incubatees has been boosted. The Incu-Tech Programme provides opportunities for start-up companies at our incubation facilities to attract funding from venture capitalists with which HKSTP has connections. Our intensive cooperation with incubatees is also enabling closer scrutiny of their performance and they are being subject to thorough reviews in their critical first year of operations when start-ups are in a make-it-or-break-it phase.

HKSTP has now embarked on the process of putting vital technology facilities in place. Discussions with potential clients have revealed that the Internet and high-tech downturn has forced companies to reduce spending and heightened demand for shared research facilities to lower costs. So, HKSTP responded to these concerns by developing an IC Design/Development Support Centre during the year. This facility provides high-tech equipment and laboratories where tenants can lease sessions for the design and testing of their own products. We targeted the Integrated Circuit industry as it holds the most potential for Hong Kong, the Pearl River Delta and Mainland China given that our region’s growing production of electronics requires the supply of chips, which are mostly designed in other parts of the world. The planning of the IC Design/Development Support Centre is perhaps our biggest achievement of the year and one that bodes well for the future. This is an example of our plans to develop “soft” infrastructure – through close interactive cooperation between industry associations, universities, government departments and HKSTP, the technical expertise, the sharing of resources - to sit inside

能更有把握地為培育公司和發展成熟的企業提供優質的服務和技術支援。回應他們在運作周期內每個階段的需要。

本人已將市場推廣及客戶支援定為香港科技園的工作重點之一。我們的員工採取「以客為主的一站式服務」方式，致力為科技企業和培育公司提供廣泛服務，全面配合他們從創業至發展階段的每項需求。對於來自海外的租戶，我們協助他們達到香港的監管規定，順利在港開業。

此外，香港科技園亦提出了針對培育公司所需的服務計劃。新成立的科技公司現可透過科技創業培育計劃，在香港科技園的聯繫下接觸投資者，以吸引創業資金。我們與培育公司的緊密合作，亦有助我們密切監察他們的表現。鑑於首年的運作往往是公司成敗的關鍵，我們會徹底檢討這些新成立的科技公司在首年的表現。

香港科技園現已開始提供創新科技所需的基礎建設。根據業界客戶反映，互聯網及高科技行業陷入低潮，使部份機構被迫縮減開支，並增加使用共享研究設施以降低成本。因此，香港科技園針對這方面的需要，在年內計劃興建集成電路設計/開發支援中心，讓機構租用其高科技設備和實驗室，進行產品設計和測試。我們以集成電路工業作為主要的發展對象，因為區內電子產品製造業帶動晶片需求，但目前晶片設計主要在其他地區進行，所以集成電路設施工業在香港、珠江三角洲和中國內地具有龐大的發展潛力。策劃興建集成電路設計/開發支援中心，可能是年內香港科技園最大的成就。

這個項目除了有利科技業的未來發展，亦體現了香港科技園致力與業界機構、大學和政府部門緊密合作，在科學園等「硬件」設施內發展技術專長和共享資源等「軟件」配套。由此可見，香港科技園能突破傳統的思想框架，以創新形式領導香港開創未來的科技發展。
our “hard” infrastructure such as the Science Park. It also demonstrates how we at HKSTP are thinking outside the box to provide innovative approaches in Hong Kong’s quest for a technologically-oriented future.

Some commentators claim that Hong Kong’s ambitions to become a technological hub are fanciful and will take a long time to achieve. I take issue with that misconception as it is forward-looking projects such as the IC Design/Development Support Centre which will attract not only multi-national giants, but also small and medium-sized technologically-advanced companies where Hong Kong people can be quickly trained. In effect, this approach allows us to jump start Hong Kong in terms of technological development. With a minimum of investment, we can create high-value knowledge-based jobs.

Part of that process involves deeper interaction between industry and Hong Kong’s renowned academic research experts so that business can harness the breakthroughs which are being made in universities. During the year, HKSTP successfully brought together the University of Hong Kong, the Chinese University of Hong Kong and the Hong Kong University of Science and Technology for the first international technology conference convened by HKSTP. Held on January 14-15 2003, the Technology Drivers For Tomorrow Conference focused on the latest trends in Integrated Circuit and wireless technologies. At the operating level, arrangements were made to allow incubatees and tenants to tap into the skills and expertise on offer at Hong Kong’s six universities that have signed as our research partners.

部分評論員認為香港發展為科技中心的目標背離現實，短期內恐難實現。本人認為此等言論乃出自誤解。以集成電路設計／開發支援中心等項目為例，這些設施不但可吸引跨國企業，更可招攬中小型高新科技企業，有助培訓香港的科技人才。實際上，這些設施讓企業只需投入最低的資金，即可創造高增值的知識型職位，從而加速香港的科技發展。

另一方面，工業界與香港學術界科研專才亦可藉此加強聯繫，協助企業將大學的突破性科研成果商品化。年內，香港科技園與香港大學、香港中文大學及香港科技大學合作，於二零零三年一月十四至十五日舉辦首屆《國際高新科技研討會》，以“明日科技先驅”為主題，探討集成電路和無線科技發展的最新趨勢。在業務運作方面，香港科技園已與本港六家大學簽訂研究合作協議，讓培育公司和租戶能受惠於學術界的技術和專長。

科學園於二零零二年六月二十七日正式揭幕，標誌著香港科技園另一重大成就。這個具代表性的項目位於沙田吐露港，具有校園風格的環境。第一期部份大樓仍在施工階段，當中包括光電子中心。香港各行各業已廣泛應用光電子科技，在這個領域享有優勢。香港中文大學光電子中心是由李錦教授統籌發展，並被譽為“光電之父”的美譽。光電子中心是科學園區其中一項重要
Another significant achievement was the official opening on June 27, 2002, of Science Park, our landmark development set in a campus-like environment on Tolo Harbour at Shatin. As Phase One construction continues, it will include a Photonic Centre. Hong Kong has a strong advantage in this field with the widespread use of the technology in the city. Professor Charles Kao, of the Chinese University of Hong Kong, is a leading figure in the industry and is regarded as the father of fibre optics. The Photonic Centre is one of the most vital infrastructure elements at Science Park and will also play a key role in jumpstarting Hong Kong as a major international technological player. We are studying the prospects offered by the exciting and developing industry of biotechnology and have commissioned a mini white paper on how HKSTP may develop a sustainable biotechnology cluster for applied R&D and manufacturing.

Our industrial estates have been facing a challenge to retain their relevance to Hong Kong as industries increasingly relocate from the HKSAR across the border to the Pearl River Delta region. HKSTP has been pursuing a strategy of upgrading the industrial estates into industrial parks with a greater emphasis on higher value-added and technologically-oriented manufacturing and science sectors, which is consistent with our mandate in propelling forward Hong Kong’s development. We intend to support new Hong Kong manufacturing as full CEPA implementation gets underway.

It is through projects such as these that HKSTP will play an integral role in quickly transforming Hong Kong into a centre of technological and innovative excellence. Hong Kong – with its access to capital, information, international trends and people – has a leadership role to play in conjunction with the Pearl River Delta. Combining the knowledge base of Hong Kong, as a first-class international city, with low cost manufacturing from its industrial hinterland in the Pearl River Delta is a formula for success.

C D Tam MBE, JP
Chief Executive Officer
During the year, HKSTP made it a priority to clearly define its vision and how that would be achieved. A special campaign, the “100-Day Programme”, was conducted to focus all employees on their mission to make HKSTP the best. HKSTP’s vision statement was improved and a list of prioritised programmes developed by which we intend to measure our performance in achieving results for Hong Kong.

Programmes for achieving our vision and mission

<table>
<thead>
<tr>
<th>Task 項目</th>
<th>Status 進 度</th>
</tr>
</thead>
</table>
| **IC Design/Development Support Centre**  
Generate successful innovation and technology through the support of soft technical infrastructure in the IC design industry.  
集成電路設計/開發支援中心  
透過提供軟件技術支援集成電路設計業，帶來成功的創新科技發展。 | Concept and plan for execution completed.  
完成構思和執行方案 |
| **Fine Tuning of Organisation Structure**  
Redefine accountabilities and targets for each staff member in accordance with the new business strategies and directions.  
修訂公司架構  
根據新的業務策略和方針，重新界定每位員工的職責範圍和指標。 | Completed; senior management team appointed.  
完成；已委任高層管理團隊 |
| **One Stop Key Account Sales/Services & Proactive Marketing**  
Assist in achieving customer satisfaction by providing support services to clients at different stages of their business, thus increasing sales revenue. Event marketing and web-based marketing will be used to enhance recruitment of tenants.  
推出一站式客戶銷售/服務及積極的市場推廣活動  
提供支援服務，配合客戶在不同的業務發展階段上所需，以增加銷售收入。透過舉辦市場活動和在網上進行市場推廣，招攬更多租戶。 | Completed.  
完成 |
| **Expanded Phase 2 Science Park Design**  
To provide advanced/flexible R&D facilities including Biotech labs and a building for the Hong Kong Applied Science and Technology Research Institute (ASTRI) Co Ltd. Other facilities will include auditorium, swimming pool and support facilities as well as a multi-media EPCOT-style science museum in each building. Collaboration will also be conducted with the Hong Kong Tourist Association to develop ideas for a marine leisure centre on Tolo Harbour to act as a tourist attraction.  
擴展第二期科學園設計  
為提供先進/靈活的R&D設施，包括生物技術實驗室及為香港應用科技研究院（ASTRI）有限公司建造大樓。其他設施包括禮堂、游泳池及支援設施，以及每座大樓內的多媒體EPCOT式科學博物館。將會與香港旅遊協會合作發展主意，以在天壇灣建造一個海上休閒中心作為旅遊景點。 | Phase 2 planning completed; new master plan developed.  
擴展第二期科學園設計完成；新城計劃已完成 |
<table>
<thead>
<tr>
<th>Task 项目</th>
<th>Status 進度</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key Performance Indicators 主要表現指標</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Work Improvement Process (WIP)</strong></td>
<td>Ongoing.</td>
</tr>
<tr>
<td>Develop WIP to facilitate excellent teamwork, cooperation and efficiency by streamlining procedures, cutting red tape/bureaucracy and standardising management systems.</td>
<td>進行中</td>
</tr>
<tr>
<td>改善工作程序 (WIP)</td>
<td></td>
</tr>
<tr>
<td>簡化運作程序，刪除繁複的文件手續，並制訂標準化的管理系統，以改善工作程序，從而加強團隊精神、提高工作效率。</td>
<td></td>
</tr>
<tr>
<td><strong>Performance Management Systems</strong></td>
<td>Partially completed.</td>
</tr>
<tr>
<td>Align and reinforce the performance of individuals and divisions with business objectives which contribute to the Corporation’s success.</td>
<td>部分已完成</td>
</tr>
<tr>
<td>表現管理系統</td>
<td></td>
</tr>
<tr>
<td>訂立明確的業務目標，使員工和部門的目標與公司一致，提升員工和部門的表現及增強公司整體的工作效率。</td>
<td></td>
</tr>
<tr>
<td><strong>Performance-based Compensation Programmes</strong></td>
<td>Ongoing. All new contracts for senior management are based on salary/performance.</td>
</tr>
<tr>
<td>Provide competitive compensation packages to retain, reward as well as recruit the best employees and to motivate high performers through a performance-based pay system.</td>
<td>進行中，聘用高層管理人員的新合約將薪酬與表現掛鉤。</td>
</tr>
<tr>
<td>與表現掛鉤的薪酬計劃</td>
<td></td>
</tr>
<tr>
<td>提供優良的薪酬計劃，以保留、獎勵和招聘優秀的員工，並將薪酬制度與工作表現掛鉤，以激勵表現優秀的員工。</td>
<td></td>
</tr>
<tr>
<td><strong>Independent Financial Evaluation of Projects/Proposals</strong></td>
<td>Ongoing.</td>
</tr>
<tr>
<td>Early involvement of the Finance Department in various projects and proposals to ensure project feasibility.</td>
<td>進行中</td>
</tr>
<tr>
<td>為項目/建議書進行獨立財務評估</td>
<td></td>
</tr>
<tr>
<td>及早邀請財務部參與評估各項目和建議書，確保項目可行。</td>
<td></td>
</tr>
<tr>
<td><strong>Venture Capital/Universities Network</strong></td>
<td>Feasibility study conducted; trials conducted with incubatees.</td>
</tr>
<tr>
<td>Foster industry/university collaboration in R&amp;D and knowledge transfer and help establish a more credible “venture capitalist” environment in Hong Kong.</td>
<td>已進行可行性研究；與培育公司進行試驗計劃。</td>
</tr>
<tr>
<td>創業資金/大學網絡</td>
<td></td>
</tr>
<tr>
<td>促進企業/大學在研發活動和知識轉移兩方面的合作，並協助香港建立一個具良好信譽的「創業資金」環境。</td>
<td></td>
</tr>
<tr>
<td><strong>Change Focus of Industrial Estates</strong></td>
<td>Initially considered by Board of Directors.</td>
</tr>
<tr>
<td>Reposition the future direction and evolution for Industrial Estates with breakthrough thinking to support specialised, high value-added manufacturing industries in Hong Kong, which would involve a name and change of mission from Industrial Estate to Industrial Park.</td>
<td>董事局已作出初步考慮</td>
</tr>
<tr>
<td>改變工業邨的發展重點</td>
<td></td>
</tr>
<tr>
<td>為工業邨訂立未來的發展方針，支援香港的專門化高增值製造業；修訂工業邨的使命，並將之易名為工業園。</td>
<td></td>
</tr>
<tr>
<td><strong>Knowledge Management System and IT Support</strong></td>
<td>In early stages of development.</td>
</tr>
<tr>
<td>Provide a management framework for knowledge sharing, transfer and support of data security and e-data management.</td>
<td>處於初步發展階段</td>
</tr>
<tr>
<td>知識管理系統和資訊科技支援</td>
<td></td>
</tr>
<tr>
<td>提供管理架構，以利分享和交流知識，並支援數據保密和電子數據管理工作。</td>
<td></td>
</tr>
</tbody>
</table>
HKSTP offers support to tenants and incubatees in various ways, including business centre services, professional consultancy services, marketing promotion as well as access to the experts and state-of-the-art facilities of Hong Kong’s renowned universities. It also helps incubatees and tenants seeking potential sources of investment and business partners.

[ Business Incubation Programme ]

The Business Incubation Programme (Incu-Tech) offers innovative and technological start-up companies a range of important support services needed for growth during the early stages of development.

Those services include providing office space, financial and marketing support, investment and business matching, management consultancy and training, and access to experts from Hong Kong’s top universities.

In addition, incubatees were given free advertising space to recruit staff on the HKSTP website. This initiative was provided in recognition of the vital role that talented people can play in small, developing technology companies.

[ 科技創業培育計劃 ]

科技創業培育計劃（「科培計劃」）為新成立的創新型及科技企業提供一系列重要的支援服務，幫助他們在創業初期茁壯成長。

這些服務包括提供辦公室用地、財務及市場推廣支援、投資及商業配對、管理顧問及培訓，以及提供與香港專上學府研究專才聯繫的渠道。

鑑於優質人才對處於發展階段的小型科技企業非常重要，因此我們特別在香港科技園的網頁為培育公司提供免費的招聘廣告欄位，協助他們聘請人才。
In the 2002/2003 financial year, the number of incubatees rose from 58 at the beginning of the first quarter to 70 at the end of the year. The occupancy rate according to allocation to approved incubatees located at the Tech Centre, Science Park and the joint facility at the Polytechnic University of Hong Kong was 75 per cent. The total number of Incubation Programme graduates in 2002/2003 was 6, taking the cumulative total to 77 since the programme began in 1992/93.

An Incu-Tech newsletter was launched in June which reported on activities of the incubation programme and incubatees. The newsletter was designed to enhance communication between HKSTP and incubatees as well as promoting dialogue between the fledgling companies.

[ Significant milestones and awards won by incubatees and graduates ]

HKSTP also provides industry recognition for high-performance companies by organising the Technological Achievement category of the Hong Kong Awards for Industry. The 2002 Hong Kong Awards for Industry: Technological Achievement was presented to Motorola Semiconductors Hong Kong Limited. Four companies received a HKSTP Technological Achievement Award, including Tech Centre tenant, ValenceTech Limited.

HKSTP congratulates incubatees and Incu-Tech graduates for winning the following awards and commendations during 2002/2003:

ANDERSON MULTIMEDIA COMMUNICATIONS (HONG KONG) LIMITED
- HKSTP Certificate of Merit in Technological Achievement at the Hong Kong Awards for Industry

ASIC TECHNOLOGY LIMITED
- HKSTP Certificate of Merit in Technological Achievement at the Hong Kong Awards for Industry
HECTRIX LIMITED
• HKSTP Certificate of Merit in Technological Achievement at the Hong Kong Awards for Industry
• Federation of Hong Kong Industries Certificate of Merit in Consumer Product Design
• Hong Kong Computer Society IT Excellence Awards 2002 Certificate of Merit (Product)
• BiometricTech 2002 Product of the Year Award

KANHAN TECHNOLOGIES LIMITED
• Federation of Hong Kong Industries Consumer Product Design Award
• HKSTP Certificate of Merit in Technological Achievement at the Hong Kong Awards for Industry

RADICA SYSTEMS LIMITED
• HP/Intel/MCVF Innovative Mobile e-Service Award

SHAOLIN MICROSYSTEMS LIMITED
• IDG 2002 LinuxWorld.Com Enterprise Evolution Awards
• Hong Kong Computer Society IT Excellence Awards 2002 (SMES) Certificate of Merit (Product)

SOFTENABLE TECHNOLOGY LIMITED
• Hong Kong Computer Society IT Excellence Awards 2002 Product Silver Award

WASTE & ENVIRONMENTAL TECHNOLOGIES LIMITED
• Silver Awards Class V Protection of Environment at the 30th International Exhibition of Inventions, New Techniques and Products of Geneva 2002
• CMA Certificate of Merit in Machinery and Equipment Design

A significant milestone was achieved by incubatee, KanHan Technologies Limited, with its listing on the Growth Enterprise Market (GEM) of the Hong Kong Stock Exchange in February. KanHan pioneered the development of Web-based technologies to facilitate seamless communications across language, cultural and dialectical boundaries among Chinese, Japanese and Korean language speakers.
Marketing services for incubatees

Incubatees were provided with marketing support including the distribution of media releases showcasing their achievements. Product launches, press announcements, press conferences and seminars were held for 12 incubatees.

Exhibitions

The Incu-Tech Programme arranged for 53 incubatees and graduates to participate in nine local and overseas exhibitions. The intensified marketing activity resulted in an increase of the start-up high-tech companies participating in exhibitions, up from 20 in the previous financial year. The events were:

2002
16-19 May  Computer Expo
27-28 June  SME Market Day
18-21 Sept  Asian IT Expo
11-14 Oct  Hong Kong Electronics Fair
12-17 Oct  China Hi-Tech Fair, Shenzhen
18-22 Nov  Comdex Fall, Las Vegas
2-7 Dec    ITU Telecom Asia 2002
16-19 Dec  Software Exhibition

2003
19-22 Feb  Hong Kong Information Infrastructure Expo

Business Matching

Based on its extensive networks in industry and academia, HKSTP assists tenants and incubatees in their search for investment and business partners. Its activities during the year ranged from helping tenants to establish offices in the Pearl River Delta region in Mainland China, particularly Guangzhou and Zhuhai. Business matching services are provided based on our extensive contacts in the venture capital and investment industries in Hong Kong and overseas locations such as the US, Europe, Australia and Japan. Investment consultants were introduced to the incubatees who need professional advice in sourcing of investments and business negotiations. Special business matching services were provided to Hong Kong Pavilion companies in the China Hi-Tech Fair held in Shenzhen.
[ Industry and University Collaboration ]

HKSTP is tapping into the substantial pool of technological and business knowledge which exists in the Hong Kong community for the benefit of incubatees and Science Park tenants. Further to the launch of Technical and Management Assistance Programme (TMAP) introduced to incubatees in April 2002 and Technical Assistance Programme (TAP) to Science Park tenants in May 2002, a range of services and collaborations with universities and industries were organised.

Resources and services enjoyed by incubatees and Science Park tenants during 2002/2003:

[ Student Resources ]
- Since mid-2002, incubatees have recruited 38 students from 6 local universities for short-term placements of 152 man-months, which provide students practical working experience before graduation. Some year-round training programmes such as 1-year work-study placements and final-year projects are also conducted.

[ University Library Resources ]
- The Chinese University of Hong Kong, City University of Hong Kong and the Hong Kong Polytechnic University have opened their library resources to incubatees and Science Park tenants.

[ Consultancies / Joint R&D Projects ]
- HKSTP has arranged access for incubatees and Science Park tenants to local academics. To simplify administrative and legal procedures, the Corporation has pre-approved local universities as consultancy providers and entered umbrella agreements with the Chinese University of Hong Kong, City University of Hong Kong, Hong Kong University of Science and Technology and the Hong Kong Polytechnic University.

[ University Laboratory Resources ]
- Laboratory visits to the Chinese University of Hong Kong, City University of Hong Kong, Hong Kong University of Science and Technology and the Hong Kong Polytechnic University were organised for incubatees and Science Park tenants to better understand the tertiary institutions’ facilities, technologies and expertise in IC design, microelectronics, wireless communications, multimedia and networks, photonics and more.
[“Technology Drivers for Tomorrow” Conference]
- HKSTP’s first International Technology Conference was held from 14-15 January 2003. With the theme of “Technology Drivers for Tomorrow”, it attracted 300 participants and featured experts sharing insights into the latest technology and market trends in IC and wireless.
- The conference was organised in conjunction with three leading research institutions in Hong Kong: the Chinese University of Hong Kong, the University of Hong Kong and Hong Kong University of Science and Technology.

[HKSTP Mentorship Programme]
- Successful industrial executives and technology experts from universities were invited to serve as mentors for incubatees. Nine incubatees had been paired with seven mentors invited from both industry and university in October 2002.

[Training Programme/ Seminar]
- To help upgrade the managerial and technical knowledge of incubatees and Science Park tenants, HKSTP organised a series of training and professional programmes covering topics such as IC technologies, US patent, IP and more. They were attended by more than 280 participants.

[Industrial Collaborations & Networking]
- Various collaborative efforts and networking opportunities were organised with industry, government units and professional trade organisations to create opportunities for sharing experience and developing contacts with incubatees and Science Park tenants.
- Networking programmes were organised with the Hong Kong Electronic Industries Association (HKEIA), the Innovation and Technology Commission and the Hong Kong & Mainland Software Industry Cooperation Association (HMSICA).
- HKSTP has also introduced business/technology co-operative opportunities among Science Park tenants, incubatees and outside companies as well as professional/trade associations. Specific networking opportunities were also continuously arranged and included meetings between Science Park tenants and incubatees with Motorola Semiconductor, Ericsson-Mobile/Digital Telecom-Mango, SmarTone, ASTRI and more. Successes included our member companies partnering with Motorola to develop mobile games.

[明日科技先驅]研討會]
- 香港科技園於二零零三年一月十四至十五日舉辦首屆《長期高新科技研討會》, 主題為“明日科技先驅”。當日共有300位嘉賓及業界專家聚首一堂, 分享集成電路和無線科技方面的最新技術及市場趨勢。
- 研討會由香港科技園與香港中文大學、香港大學和香港科技大學合辦。

[友導計劃]
- 香港科技園邀請資深的工商界人士和科技專家擔任培育公司的導師。香港科技園於二零零二年十月邀請了7位來自工商界及大專院校的成功人士，為9家培育公司提供指導及意見。

[培訓課程/研討會]
- 為協助培育公司及科學園租戶提升管理及科技知識，香港科技園舉辦了一系列培訓和專業課程，涵蓋集成電路科技、美國專利權、知識產權等各方面的內容。年內共有逾280位人士參加上述課程。

[促進業界合作和建立網絡]
- 香港科技園為業界機構、政府部門和專業/商貿組織舉辦各類合作計劃和交流活動，與培育公司及科學園租戶分享經驗，建立聯繫，以促成雙贏的商業/技術合作。
- 香港科技園並與香港電子業商會、創新科技署和香港軟件行業內地合作協會舉辦各類交流活動。
- 我們並為科學園租戶、培育公司、外圍機構以及專業/商貿組織締造商業/科技合作機會，特別舉辦多次洽談會議，例如安排科學園租戶和培育公司與摩托羅拉、愛立信/電訊數碼、數碼通和香港應用科技研究院等公司會面。部分科學園租戶和培育公司更與摩托羅拉建立合作關係，共同開發流動電子遊戲。
[ Current Status of Admissions ]

[ Science Park ]
As at March 2003, the total number of tenants in the Science Park was 35, representing 82 per cent of the total available leasable office area. This is more than double the number of tenants (15) compared to the end of the last financial year, demonstrating significant growth as a result of intensified marketing efforts.

[ Tech Centre ]
The Centre has 19 tenants occupying 91.3 per cent of the 121,859 sq. ft available for leasing.

[ Industrial Estates ]
The three industrial estates under the management of HKSTP have been allocated from the former Hong Kong Industrial Estates Corporation, which started operations in the mid-1970s. Today, HKSTP is reorienting the estates from their old manufacturing bases to meet Hong Kong’s new needs for local and international technology-based ventures.

[現時的租戶批核情況]

[ 科學園]
截至二零零三年三月，科學園的租戶總數為35位，佔可出租樓面總面積82%。租戶總數較上一個年結日的租戶總數（15位）增加一倍以上，反映公司在加強市場推廣後而取得顯著的租務增長。

[ 科技中心]
科技中心現有19位租戶，共租用可出租樓面總面積121,859平方呎的91.3%。

[工業邨]
香港科技園所管理的三個工業邨，是自七十年代中期開始運作的香港工業邨公司所興建。香港科技園現致力革新這三個工業邨，以配合本地及國際科技公司現時的需求。
The Tai Po Industrial Estate’s 75 hectares is essentially fully let apart from a few buildings which have been surrendered by tenants as part of the modernising process which involves remodelling and reassigning premises to cater for more technologically-advanced companies. The Yuen Long Industrial Estate, with 66.5 hectares, is 92 per cent occupied. The Tseung Kwan O Industrial Estate has 18 tenants occupying 36 hectares with 39 hectares remaining vacant.

In February 2003, Shougang Concord Technology Holdings Limited, a Hong Kong listed company, has committed 97,553 sq. ft of floor area to establish its photomasks manufacturing plant in Tai Po Industrial Estate.

[ Marketing ]

HKSTP participated in a number of major marketing events throughout the region:

16-19 May 2002
Computer Expo

27-28 June 2002
SME Market Day

18-21 September 2002
Asian IT Expo

11-14 October 2002
Hong Kong Electronics Fair, the third largest electronics fair worldwide and the premier event in Asia.

15 October 2002
2002 Hong Kong Awards for Industry – Technological Achievement

12-17 October 2002
Jointly organised the Hong Kong Pavilion of the fourth annual China Hi-Tech Fair with 16 exhibitors, including four incubatees.

[ 市場推廣 ]

香港科技園參與亞洲區內多項大型市場推廣活動，包括：

二零零二年五月十六至十九日
國際電腦展

二零零二年六月二十七至二十八日
中小企市場推廣日

二零零二年九月十八至二十一日
亞太區資訊科技展

二零零二年十月十一至十四日
香港電子產品展，為全球第三大以及亞洲首要的電子產品展覽盛會。

二零零二年十月十五日
主辦二零零二年香港工業獎：科技成就獎

二零零二年十月十二至十七日
第四屆「中國國際高新技術成果交易會」－『香港館』共有16家香港參展商（包括4家培育公司）。
2-7 December 2002
ITU Telecom Asia 2002

28-30 December 2002
5th Guangzhou Convention of Overseas Chinese Scholars in Science & Technology, Guangzhou, China

14-15 January 2003
The first International Technology Conference, with the theme of “Technology Drivers for Tomorrow”, was held with 300 participants.

19-22 February 2003
Hong Kong Information Infrastructure Expo

24-26 March 2003
2003 China International Integrated Circuit Exhibition & Seminar

27-28 March 2003
HK / Pearl River Delta Roadshow to Seoul and Suwon, Korea

28 March 2003
OLED Forum in Hong Kong Science Park

[ Overseas Marketing Campaigns ]

HKSTP is working to ensure that Hong Kong is the technological hub for the region and places great importance on overseas marketing. In 2002/2003, overseas campaigns were conducted in Australia, Denmark, Finland, Ireland, Italy, Japan, Mainland China, Malaysia, Sweden, the UK and the US.

In September 2002, a HKSTP delegation comprising senior executives visited Sweden, Denmark and Finland. In all three of these R&D powerhouses, the delegation met representatives of leading IT and biotech companies and toured advanced R&D and academic facilities such as Medicon Valley Academy, Sweden’s Idenon Science Park and Denmark’s Micro Technology Centre. The HKSTP team promoted Hong Kong and the role of HKSTP at seminars at the Danish Science Park and Sweden’s Kista Science City, as well as at an event jointly hosted by the Hong Kong Trade Development Council (HKTDC) and the West Sweden Chamber of Commerce & Industry.

Throughout the fiscal year, HKSTP has also actively promoted itself through seminars and company visits in various targeted overseas markets, including Europe, the US, the Southeast Asia region as well as Mainland China.

二零零二年十二月二至七日
國際電信聯盟2002年亞洲電信展

二零零二年十二月二十八至三十日
於中國廣州舉行的第五屆中國留學人員廣州科技交流會

二零零三年一月十四至十五日
舉辦以「明日科技先驅」為主題的首屆《國際高新科技研討會》，參加者共300位。

二零零三年二月十九至二十二日
香港資訊基建博覽

二零零三年三月二十四至二十六日
二零零三年中國國際集成電路產業展覽暨研討會

二零零三年三月二十七至二十八日
前往韓國漢城和水原舉行路演宣傳香港和珠江三角洲的綜合優勢。

二零零三年三月二十八日
於香港科學園舉行有機發光二極管 (OLED) 研討會

【海外市場推廣活動】

香港科技園正致力推動香港作為亞太區內的科技中心，並非常重視海外市場推廣工作。在二零零二至二零零三年度，香港科技園在澳洲、丹麥、芬蘭、愛爾蘭、意大利、日本、中國內地、馬來西亞、瑞典、英國和美國進行海外宣傳活動。

香港科技園的高層代表團於二零零二年九月出訪三個研發強國－瑞典、丹麥和芬蘭。代表團與當地具領導地位的資訊科技及生物科技公司代表會面，並參觀多家先進的研發及學術機構，包括Medicon Valley Academy、瑞典的Idenon科學園和丹麥的Micro Technology Centre等。代表團更分別參加了丹麥科學園和瑞典Kista Science City舉行的座談會，以及由香港貿易發展局與瑞典貿易及工業商會合辦的一項活動，以宣揚香港及香港科技園的角色。

為積極推廣公司及本港科技發展業務，香港科技園亦於年內在各目標海外市場參加座談會及進行公司探訪，足跡遍及歐洲、美國、東南亞和中國內地。
Continuing its endeavour to foster the partnership with the US IT industry and to promote Hong Kong as Asia's hub of innovation and technology, HKSTP dispatched a senior delegation to Silicon Valley during October 2002. Following up on past technology missions to the USA – including visits to California in June 2001 and June 2002 – HKSTP organised more than 20 high-level meetings for the delegation, which met with some of the most prominent technologists, entrepreneurs and researchers in Silicon Valley.

In addition, HKSTP, Invest Hong Kong (InvestHK) and Hong Kong Cyberport for the first time jointly sent a delegation to the West Coast of North America in March 2003. Led by Mr Mike Rowse, Director-General of InvestHK, together with Mr C D Tam, CEO of HKSTP, and Mrs Betty Fung, Cyberport Co-ordinator, the delegation promoted Hong Kong investment through seminars, company visits and media interviews in Austin, Denver, Vancouver and San Francisco. The mission attracted a wide range of in-depth media coverage throughout the visit.

During the past fiscal year, HKSTP infrastructure and support facilities attracted high interest among 191 companies for visit and prospective use.
[ Projects Development ]

Significant milestones were achieved during the 2002/2003 year in the physical development of Hong Kong Science Park. In collaboration with the Innovation and Technology Commission, Architectural Services Department and other relevant government departments, HKSTP marked the achievement of many years of hard work on planning and project co-ordination through the completion of the major element of Science Park Phase 1, providing quality infrastructure and state-of-the-art facilities for innovation and technology development. The success was signified by the presence of the Honourable Mr Tung Chee Hwa, Chief Executive of the HKSAR, as the Guest of Honour at the Science Park Grand Opening on 27 June 2002.

During the year, there were four capital projects under planning (valued at $3,968.70 million) and seven capital projects under design and construction (valued at $3,741 million). The main capital works item was the construction of Science Park Phase 1, funded by the HKSAR Government under the Public Works Programme. There were seven consultancy agreements (worth a total of $42 million), 16 active
work contracts (valued at $3,701.75 million) under the administration, management and co-ordination of the Corporation leading to a total expenditure, inclusive of consultancy fees, construction costs etc. of around $918.30 million.

After obtaining funding approval for Phase 2 from the HKSAR Government, HKSTP began preparations for its implementation. Preparation of the project brief and establishment of all necessary procurement procedures were completed in the year, enabling various consultancies to be put in place by May 2003.

[ Property and Facilities Management ]

It was the first year that the facilities management agent undertook the full operation and maintenance of the Science Park. It was a successful year with effective and efficient services provided. During the period, there were five new buildings (with a total floor area of 57,485 square metres) completed in Science Park. With the addition of these newly completed properties, HKSTP now has sixteen buildings (total floor area of 169,700 square metres) together with one nine-storey car park building (540 parking spaces) and five hectares of landscaped amenity space to operate and maintain. Expenditure on operation and maintenance of all properties and facilities including the outsourced facilities management services amounted to $36.4 million.

香港科技園於二零零三年五月展開各建築工程項目。繼續香港特区政府通過科學園第二期的撥款後，以配合於二零零三年五月展開各建築工程項目。
[ Highlights of the year ]

[ Project Development ]

- In April 2002, the campus-like environment of Science Park continued to evolve with occupation permits being obtained for Buildings 1, 2 and 3; and HKSTP became a member of the Hong Kong Academic Research Network (HARNET).

- Review of the master layout plan for the entire Science Park development was completed in May 2002 with the revised plan endorsed by HKSTP’s Board of Directors; the Internet Service Provider Licence was obtained for Science Park.

- In June 2002, Science Park was officially opened by the Chief Executive of the HKSAR with the attendance of more than a thousand VIPs at the Grand Opening Ceremony.

- The building contract for the construction of Buildings 7 and 8 was awarded to Shui On Construction Co. Ltd in August 2002.

- In September 2002, the building contract for the construction of Building 9 was awarded to Dickson Construction Co. Ltd.

- The land grant and the special conditions for Science Park Phase 2 were endorsed by the Tai Po District Lands Conference in October 2002.

- In December 2002, the occupation permit for Building 5 (the Innovation Centre) was obtained and the construction of Building 6 superstructure commenced on site; the e-certificate for the Science Park Intranet was also obtained.

- The Hotel and Guestroom Licence for the Serviced Apartments in Science Park was obtained in January 2003. During the month, an Information Technology delegation from the HK Government Secretariat paid a technical visit to Science Park.

- In February 2003, the construction of Buildings 4a and 4b was nearly completed with all statutory inspections carried out. The dedicated high-speed fibre link from Science Park to The Chinese University of Hong Kong was completed.

- In March 2003, occupation permits for Building 4a (the Photonic Centre) and Building 4b (the Wireless Centre) were obtained. Also, HKSTP was at the final stage of consultant selection for Science Park Phase 2 development, targeting to appoint Leigh & Orange Limited and Davis Langdon & Seah Hong Kong Limited in May 2003.
In May 2002, Buildings 1, 2 and 3 of Science Park were taken over from the Architectural Services Department for operation and maintenance.

Amenities and services including a food court, convenience store and ATM banking facilities opened at Science Park in June 2002. A public KMB bus service from Science Park to KCRC University Station was also established and began operation.

In July 2002, a private shuttle bus service from Science Park to KCRC Sha Tin Station was introduced to provide an alternative means of transport.

A Cyber Café with set-lunch service was opened in Science Park in August 2002. The first social gathering function was organised to provide opportunities between the Facility Management team and among tenants for networking.

In December 2002, a Christmas party was jointly organised for all tenants in Science Park.

A lion dance performance was organised to bless all tenants for a year of prosperity and success in January 2003 for the Year of the Goat.

In January 2003, FPDSavills Property Management Limited was appointed as the Property and Facilities Service Provider for Tech Centre.

During March 2003, Science Park started to take in guests for its Serviced Apartments, while Building 5 (Innovation Centre), Building 4a (Photonic Centre) and Building 4b (Wireless Centre) were taken over from Architectural Services Department for operation and maintenance.

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HKSTP is committed to Hong Kong’s development as a leading Asia centre for innovation and technology. The Corporate Communications Division pursues missions, programmes and events which are designed with that aim in mind.

The Corporation encourages open and two-way communication. Over the past year, the Corporate Communications Division has performed an active role in providing extensive information to a wide spectrum of target audiences. Key initiatives range from strengthening the market position for HKSTP, supporting industry events and reaching out to stimulate interest in HKSTP’s facilities and services.

[ International Relations ]

HKSTP received 154 delegations comprising 3,462 visitors during the year, representing a 23 per cent increase in the number of visitors as compared to the previous year. The visitors included government officials, senior executives and academics from overseas, Mainland China and Hong Kong.

香港科技園致力推動香港成為亞洲區內領導地位的創新及科技中心。為貫徹此目標，香港科技園企業資訊部全力推廣各類有關的活動和發展計劃。

此外，香港科技園鼓勵開放及雙向溝通。年內，企業資訊部更積極為公眾提供詳盡資料，並增強香港科技園的市場定位，支持業界活動及提升外界對香港科技園設施及服務的興趣。

[ 國際關係 ]

香港科技園在年內共接待了154個代表團共3,462位訪客，人數較去年增加了23%。這些訪客包括來自海外、中國內地和香港的政府官員、高級行政人員和學術界人士。
[ Media Relations ]

During the past year, 56 media interviews were arranged with publications and news agencies including international and local media such as Bloomberg, CCTV, Diamond Weekly, Finnish TV, The Japan Times, Nikkei Electronics China, The Wall Street Journal and Venture magazine.

A total of 19 press releases (in English & Chinese) were also issued. HKSTP was the focus of extensive media coverage, being reported in 987 news articles, 16 television broadcasts and 14 radio reports.

The opening of Hong Kong Science Park on June 27 generated considerable media interest, with over 80 reporters attending the event.

[ Corporate Identity ]

Work continued on the Corporate Awareness Campaign, launched in January 2002, which was designed to enhance HKSTP’s public profile and to promote better awareness of the Corporation’s role in the development of Hong Kong as a technology and innovation centre.

Various phases of the campaign conducted in 2002/2003 focused on business incubation at HKSTP and the opening of Science Park.

Throughout the year, 4,367 information kits were distributed to organisations and individuals to increase awareness of HKSTP representing an increase of approximately 40 per cent as compared to last fiscal year.
[ Public Relations ]

As part of HKSTP’s mission to assist Hong Kong’s technological development, the Corporate Communications Division delivers key messages to foster awareness about the importance of a future based on innovation and what the Corporation is doing to achieve that. The Division serves as a communication channel to the community and local industry about the development of Science Park and other HKSTP facilities. This is a crucial element of the holistic approach that HKSTP takes toward its mission to build a technological and innovative future for Hong Kong.

In its further endeavours to promote Hong Kong’s technological development base, HKSTP has thrown its support behind events such as the Hong Kong Awards for Industry and the Robot Design Contest. Other supporting events included the Asia Game Show, Hong Kong Information Infrastructure Expo and Conferences, IT Expo 2003, 5th Asian Industrial Technology Congress and BioITWorld Conference and Expo.

[ Public Relations ]

为了协助香港科技園實踐推動本港科技發展的使命，企業資訊部向各界宣揚創新活動對香港未來發展的重要訊息，以及香港科技園為此而作出的努力。部門就科學園和香港科技園其他設施的發展提供最新資料，與公眾和本地業界保持溝通，促進香港科技園全面貫徹使命，為香港開拓以創新科技為本的發展路向。

香港科技園支持「香港工業獎」和「機械人設計比賽」等活動，以鼓勵企業家和創新科研人士努力突破科技界限、擴闊科技的工業用途。我們參與支持的其他活動包括亞洲遊戲展、香港資訊基建博覽、二零零三年資訊科技展、第五屆亞洲工業科技大會和BioITWorld Conference and Expo等。
In recognition of the need to foster talent at Hong Kong’s universities, HKSTP funded 12 scholarships offered to six universities to encourage talented students to maximise their talents and contributions.

During the year the Corporate Communications Division managed 705 inquiries about HKSTP from industry and the public.

[ Business Relations ]

Arrangements were made for the CEO to visit a variety of overseas events dealing with technological and economic developments including the 19th IASP World Conference on Science and Technology Parks in Quebec and the East Asia Economic Summit 2002 in Kuala Lumpur. He also joined a panel discussion on Asian innovation at the Asian Wall Street Journal CEO Technology Summit in Hong Kong.

[ Publications ]

Our corporate newsletter, “HKSTP News”, provides updates on the Corporation’s activities, incubatees’ progress and achievements, developments with the Science Park and Industrial Estates as well as information on industry events. The newsletter is distributed in more than 50 cities worldwide.

Promotional materials such as interactive multimedia creation, brochures and leaflets are also produced.
Due to the economic downturn and weak demand in the property sector, the depressed market activity resulted in little revenue from land grants and the re-granting of surrendered premises. The operating result for the year recorded a deficit of $45 million.

[Income]

Total income for the year amounted to $89 million. Rental income, net of depreciation and outgoings, amounted to $28 million. Other operating income totalled $61 million: primarily consisting of interest income worth $28 million, property management fee income worth $9 million, deferred income on government grant for $12 million and other income generating $12 million.

[Operating Expenditure]

Total operating expenses and finance costs for the year amounted to $134 million, $3 million of which was a finance cost in connection with a government loan for the construction of Tseung Kwan O Industrial Estate. The remaining $131 million consisted of operating expenses comprising: administrative expenses for $71 million,}

由於經濟低迷，物業需求疲軟及地產市道淡靜，使批出土地及重批之退回物業未能帶來顯著收益。香港科技園於年內錄得4,500 萬港元的營運虧損。

[收入]

年內的總收入為8,900 萬港元，其中已扣除折舊及支出的租金收入為2,800 萬港元。其他營運收入為6,100 萬港元，其中主要包括利息收入2,800萬港元、物業管理費收入900 萬港元、來自政府批出資產的遞延收益1,200萬元，和其他收入1,200 萬港元。

[營運支出]

年內錄得的總營運支出及融資成本為1.34億港元，其中300萬港元為將軍澳工業邨建築工程方面與政府貸款有關的融資成本。其餘1.31億港元為營運支出，當中行政支出佔7,100萬港元；市場推廣及宣傳支出佔1,900萬港元；培育支援
marketing and promotion expenses for $19 million, incubation support services for $11 million and property management expenses for Tech Centre and Science Park worth $30 million. Administrative expenses increased by 17% to $71 million, compared with $61 million last year, which was mainly caused by an increase in staff costs. In line with the growth of the Corporation, additional posts were created during the year, which contributed to the staff cost increase of 20% from $40 million in 2001/2002 to $48 million in 2002/2003. The substantial increase in property management expenses was mainly due to the full operation of Science Park since June 2002.

[ Capital Expenditure ]

Total capital expenditure for the year amounted to $38 million. This comprised indirect overhead and consultancy charges for the development of Science Park Phase 2 for $16 million; capital work for Tseung Kwan O Industrial Estate worth $4 million; leasehold improvements for $13 million, of which $8 million related to the design and fitting out of the Incubation Centre at Science Park; $3 million for partitioning of space leased to tenants at Science Park; $2 million for leasehold improvements at the Tech Centre and Gateway office; and $5 million for procurement of furniture and equipment.

[ Human Resources and Administration ]

HKSTP took the opportunity to launch an in-depth review of its organisation and objectives during 2002/2003. The “100-Day Programme” initiative was designed to integrate and fine-tune the organisation and its structure, as well as deploy human resources in the most effective manner to move the Corporation forward. All HKSTP employees were constantly updated on further development and progress of this programme.

The programme identified 11 prioritised issues for the Corporation to achieve HKSTP’s vision and mission. They range from developing one-stop customer sales and service to shifting the focus of industrial estates from industrial use to technologically-advanced activities.
There were major human resource changes at the Marketing & Admission and the Business Development & Technology Support divisions. The changes enabled Marketing & Admission to provide more significant support for customers in the technology clusters while providing tenants with one-stop sales and service. Business Development & Technology Support was reorganised to promote nurturing of technology start-ups as well as the development and support of shared technology facilities and technical infrastructure. Key personnel for these two divisions were recruited following a fine-tuning process. Relevant staff members were expected to be accountable for smooth transitions and successful integration of HKSTP.

[ Information Technology ]

In a knowledge-based economy where know-how is a key for success and IT is an enabler of business-process change, HKSTP strives to be an effective learning and knowledge organisation. This is in line with the Corporation’s aim of being at the cutting edge of innovation and technology in Hong Kong. Various IT-business projects were initiated to enhance the workflow and to facilitate knowledge sharing amongst staff members.

An Intranet for staff was installed which provided access to various office-related applications and directories and enhanced work processes. All existing offices were connected using VPN technology which allowed electronic information to be shared within the Corporation. Messaging solution with instant messaging and Web access were installed to enable staff to maintain contact with each other, colleagues and business partners as well as access the best information from around the world.
The Local Area Network (LAN) for the incubatees at Tech Centre was upgraded to 100M switching networking and 5M Internet access. Virtual LAN technologies had been used to enhance the network traffic and security. Each incubatee is given a LAN segment and true IP address range for application and research purposes. Similar networks have been deployed for incubatees in Science Park.

High-speed documentation scanning devices were purchased and electronics documentation management solutions have been implemented to support the Project and Facilities Division’s E-project management solution.

The CRM application has been enhanced to include certain new functions and enhance the work flow processes. To ensure the effective sharing of corporate knowledge, work is now being undertaken to integrate various systems into a corporate knowledge portal to allow interfacing across the Corporation and streamlining of processes.

Security is a prime concern of the IT division. Security management and policy have been defined and implemented. The security configuration was reviewed and enhanced to include 2-level anti-virus protection including incoming and outgoing mail scanning. We will continue monitoring and reviewing the platform to ensure it is an effective one.

香港科技園安裝了專為員工而設的內聯網，方便使用各種辦公室應用程式和指南以提升工作效率。我們運用虛擬專用網絡 (VPN) 科技連接所有辦事處，讓各部门分享電子資訊。除了接駁互聯網外，更設有即時傳訊功能，讓員工與同事和業務夥伴保持聯繫，隨時掌握全球的優質資訊。

科技中心的網絡 (LAN) 亦提升至100M 頻寬天線和5M 頻寬互聯網連繫。我們運用虛擬局部區域網科技來加強網絡的負荷量和保密功能。同時，每家培育公司均獲得專用的局部區域網段和真實互聯網協定地址，以供科研應用工作。科學園亦安裝了類似的網絡設備，供園內的培育公司使用。

香港科技園已購入高速的文件掃描設備，並採用電子化文件管理方案，以支援項目及設施部的電子項目管理方案。

我們已提升客戶關係管理應用系統，加入新功能和加強工作流程的效率。為確保有效地交流企業知識，香港科技園正將多個系統合併為企業知識入門網站，讓各部门能使用共同的介面，簡化運作程序。

網絡保安是資訊科技部最關注的問題之一。部門亦已作出檢討和提升密碼配置，加入了雙層防病毒功能，其中包括電郵出入掃描程式。我們會繼續監察及檢討這個平台以確定其效率。
The Corporate Environmental Report provides an overview of the Corporation's contributions to sustainable development in Hong Kong. During the year, the initial targets for the development of Hong Kong Science Park were realised with the six buildings completed in Phase 1. Objectives, implementation strategies and control targets have also been established for achieving environmental sustainability in the design of Science Park Phase 2. The principles will not only steer the project through its development stage but strive to address major initiatives throughout the whole project life.

[ Performance Review of Committed Targets ]

Innovative environmental features and green building designs incorporated in Science Park Phase 1 can be evaluated against the following targets:

[ Energy Saving and Conservation ]

We aim to minimise energy consumption by adopting energy efficient, energy saving and conservation designs in the building services (BS) systems. The BS systems are controlled and monitored

今年的企業環保報告概述香港科技園為促進香港可持續發展所採取的方針。回顧過去一年，隨著香港科學園第一期六棟大樓的落成，我們實現了為香港科學園發展項目所訂立的環保目標，並再接再勵，為科學園第二期的設計項目制訂環境可持續發展的目標、實施策略及控制指標。香港科技園將貫徹有關原則作為科學園發展階段的指引，並用以處理整個項目在運作過程中的主要活動計劃。

[ 既定目標的進度回顧 ]

科學園第一期揉合了多項創新的環保功能與環保建築設計，務求達致以下目標：

[ 節約和保護能源 ]

科學園的目標是採用高能源效益，並有利節約和保護能源的屋宇裝備，務求將能源消耗量減至最低。香港科學園並使用智能屋宇管理系統來監控所有屋宇裝備，以制訂最適當的運作計
by intelligent building management systems enabling the most appropriate programme to be adopted in achieving the highest energy efficiency. Energy saving provisions such as high performance light fittings and electronic ballasts had been widely adopted at Science Park.

[ Clean Energy Supply ]
We are committed to promoting the use of clean and renewable energy sources. The building integrated photovoltaic system (BIPV) has been put into operation to supplement our energy needs at Science Park Phase 1. It is the first on-grid system completed in Hong Kong with formal agreement from CLP Power for connection into its distribution grid.

[ Indoor Air Quality (IAQ) ]
Our target is to achieve Level 1 standard as recommended in the Government’s Guidance Notes for the management of IAQ in offices and public places. After a year of operations at Buildings 1 and 2 in the Science Park, the IAQ in all major zones has been measured to meet the Level 1 air quality requirements. We are still monitoring performance in the remaining areas and aim to reach the same level quickly. Indoor humidity, dust and odour are also under control with the provision of chemical filters, UV disinfection, CO2 sensors and humidifiers in the HVAC (Heating Ventilation and Air Conditioning) system. For the recently-completed Buildings 4 and 5, IAQ measurement will be conducted when the air conditioning system is fully operational.
[ Environmental Friendly Building Materials ]

Science Park Phase 1 has built in as many low-environmental impact and resource efficient materials as possible to minimise potential impact on the environment. Zero ozone depleting refrigerants and fire extinguishing systems are used. Semi-precast concrete slabs were used in all the buildings to reduce timber consumption and waste generation.

[ Waste Minimisation and Management ]

Science Park is one of the pioneers in adopting a campus-wide automatic refuse collection system (ARCS). Different shafts are used to separate general waste from paper waste. The system is very effective in achieving a clean and hygienic environment. Nuisance from odour, waste disposal and movements across the Science Park can be kept to a minimum.

[ Elimination of Noise Nuisance ]

We recognise that a healthy working environment is necessary to promote the Science Park among enterprises committed to innovation, research and development. In Phase 1, noise levels in offices and meeting rooms are being kept within recommended international standards, according to our latest assessments. This demonstrates that the acoustic enclosures, silencers and floating floor provisions have been properly selected and incorporated.

[ Green Environment ]

Appealing landscaped areas have been provided in Phase 1 to foster a park-like environment. In order to capitalise on the green environment further, we have been collaborating with the Government in its development of the waterfront promenade that bridges the Science Park with the Tolo Harbour.

[ 環保建築材料 ]

為了減低自然環境受到的影響，科學園第一期採用了對環境影響低，並具資源效益的建築材料。空調系統所採用的冷凍劑和消防系統均不會對臭氧層造成損害。

此外，為節省木材耗用量和減少製造廢物，所有建築物均使用半預製的混凝土樓板。

[ 減少及妥善處理廢物 ]

香港科學園是全港率先全面採用自動化廢物收集系統的機構之一。此系統採用獨立管道來分開廢紙和一般廢物。事實證明自動化廢物收集系統，能有效地保持環境清潔衛生，將廢物發出的異味以及在園內棄置和運送所產生的滋擾減至最低。

[ 消除噪音滋擾 ]

我們深信科學園必須提供一個健康的工作環境，才能吸引從事創新及科研活動的企業進駐。根據最近進行的測試，第一期辦公室和會議室的噪音水平均達國際認可標準，足見園內選用的隔音罩、減音器及浮動地台設施卓有成效。

[ 綠化環境 ]

第一期開闢了不少綠化休憩用地，增添園林氣息。為了進一步綠化環境，香港科技園亦積極參與由香港特區政府所發展的海濱長廊，連接科學園與吐露港。
[ Environmental Plan for Future Development ]

For continual improvement of our environmental performance and to extend sustainable design features into the Science Park Phase 2 development, we have set the following objectives:

• integrate environmental sustainability as well as health and safety principles into the design
• ensure an holistic approach in sustainable design
• minimise the environmental impact of the project and materials at the early stage of design process through to final disposal in terms of sustainability

We strive to achieve our environmental objectives in all design works for Science Park Phase 2. Therefore, overall and specific strategies are recommended for implementation and control targets are set in relation to specific design elements.

[ 未來的環保計劃 ]

為求不斷提升我們在環保工作的表現，科學園第二期發展項目將繼續採用可持續發展的設計，並制訂了以下目標：

• 採用的設計，必須確保環境的可持續發展，融合健康和安全的原則。
• 確保全面採用可持續發展的方向。
• 由初步設計至最後的處理階段，均以可持續發展為設計重點，盡量減少發展項目和物料對環境產生的影響。

在進行科學園第二期項目的設計工作時，我們致力實現上述的環保目標，就此制訂全面的設計元素和訂立具體的實施策略，同時因應個別的特性訂立控制指標。
[ Implementation Strategies ]

- explore and adopt an overall energy approach
- strengthen the design control mechanism on all designs with environmental issues by setting up a multi-disciplinary vetting team
- conduct life cycle costing and life cycle environmental assessment for major design elements and engineering systems
- establish a list of sustainable design elements for energy, materials, water, waste and pollution for adoption
- select low-environmental impact, resource-efficient materials
- maximise the use of solar energy, heat-recovery systems and water conservation facilities.

[ 实施策略 ]

- 探索和採用全面的能源方案。
- 設立跨部門評審小組，加強控制一切與環保有關的設計工作。
- 為主要的設計元素和工程系統作周期成本估算和周期環境評估。
- 就能源、物料、用水、廢物及污染等問題，確立一系列有利於可持續發展的設計元素，以供採用。
- 選用對環境影響較低和具有資源效益的物料。
- 盡量運用太陽能，熱循環系統和有利節約用水的設施。
We have prepared a preliminary list of control targets with respect to some specific design elements for incorporation in Science Park Phase 2. Our consultants will explore and prepare a more comprehensive list during the design process. Some of the sustainable elements subject to controls are:

- landscape work and irrigation system
- pre-cast concrete elements and metals with recycled/recyclable contents
- woodwork, plastics and glazing
- thermal and moisture protection
- mechanical and electrical installation
- laboratory systems
- builder work finishes

We are committed to improving our environmental performance by reviewing the existing environmental objectives and targets. We will continue to report annually about how we are continuously striving to improve the environmental management and development of all our premises including the Science Park, Industrial Estates and Tech Centre.

We have prepared a preliminary list of control targets with respect to some specific design elements for incorporation in Science Park Phase 2. Our consultants will explore and prepare a more comprehensive list during the design process.
The directors present their annual report and the audited financial statements for the year ended 31 March 2003.

[ PRINCIPAL ACTIVITIES ]
The purposes of the Corporation are to facilitate the research and development and application of technologies in manufacturing and service industries in Hong Kong; to support the development, transfer and use of new or advanced technologies in Hong Kong; and to establish or develop any premises where activities related to the purposes prescribed above are, or are to be, carried out, and to manage and control the land and other facilities comprised in such premises.

[ RESULTS ]
The results of the Corporation for the year are set out in the statement of income and expenditure on page 51.

[ PROPERTY, PLANT AND EQUIPMENT ]
Changes in the Corporation’s property, plant and equipment during the period are set out in note 10 to the financial statements.

[ DIRECTORS ]
In accordance with Schedule 2 to the Hong Kong Science and Technology Parks Corporation Ordinance (the "Ordinance"), the directors, who were appointed for a period from 7 May 2001 to 30 June 2003, were:

- Mr. Victor LO Chung-wing, G.B.S., J.P., Chairman
- Mr. Charles Nicholas BROOKE, B.B.S., J.P.
- Mr. George N. CHUNG
- Mr. Herbert HUI Ho-ming
- Mr. KWOK Kwok-chuen, B.B.S., J.P.
- Professor Patrick LAU Sau-shing, S.B.S.
- Dr. York LIAO, J.P.
- Mr. MA Lik, J.P.
- Professor NG Ching-fai
- Dr. NG Tat-lun, B.B.S., J.P.
- Mr. Anthony TAN Engnam

[ 業務]
香港科技園公司的成立宗旨是促進香港製造及服務行業的科技研究、發展和應用；支援香港發展、轉移或使用嶄新或先進科技；及成立或發展任何正在或將會從事上述有關活動的場地，並管理和控制此類場地的土地和其他設施。

[ 結果]
本公司年內之業績載於第51頁之收支計算表內。

[ 物業、機器及設備]
年內本公司之物業、機器及設備變動詳情載於財務報告附註第10項。

[ 董事]
根據《香港科技園公司條例》附表2的規定，任期由二零零一年五月七日至二零零三年六月三十日之董事局成員名單如下：

- 董仲榮先生，主席
- 董理權先生
- 鄧念祖先生
- 韋浩平先生
- 郭國全先生
- 劉俊成教授
- 廖約克博士
- 葉力先生
- 吳偉瑩教授
- 伍達倫博士
- 陳聰楠先生
Mr. WONG Kai-man, J.P.
Mr. Peter K. YAM
Commissioner for Innovation and Technology or alternate member
(Deputy Commissioner for Innovation and Technology or any Assistant
Commissioner for Innovation and Technology)
(replaced by another public officer on 20 January 2003)
Professor Charles KAO Kuen (resigned on 30 June 2003)
Professor Arthur Li Kwok-cheung, G.B.S., J.P. (resigned on 31 July 2002)
Dr. Robert Maarten WESTERHOF (resigned on 31 July 2002)

In accordance with Section 1(1)(b) of Schedule 2 to the Ordinance, the
following two directors were appointed by the Financial Secretary of the
Government for a period from 20 January 2003 to 30 June 2005 on 20
January 2003:
Professor Paul CHU Ching-Wu
Mr. Henry FAN Hung-ling, S.B.S., J.P.

In accordance with Section 1(1)(b) of Schedule 2 to the Ordinance, the
following public officer was appointed by the Financial Secretary of the
Government on ex-officio basis with effect from 20 January 2003:
Permanent Secretary for Commerce, Industry and Technology
(Information Technology and Broadcasting) and renamed as
Permanent Secretary for Commerce, Industry and Technology
(Communications and Technology) with effect from 1 July 2003
(with Commissioner for Innovation and Technology, Deputy
Commissioner for Innovation and Technology or any Assistant
Commissioner for Innovation and Technology as alternate
member)

[ AUDITORS ]
The financial statements of the Corporation were audited by Messrs.
Deloitte Touche Tohmatsu.
On behalf of the Board

Victor Lo, GBS, JP
Chairman
Hong Kong, 3 September 2003

[ 核數師 ]
本公司財務報告經德勤胡錦輝會計師行審核。
承董事局命
羅仲榮
主席
香港，二零零三年九月三日
We have audited the financial statements on pages 51 to 72 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the directors and the auditors

The Corporation's directors are responsible for the preparation of the 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the report.

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 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 accounts.

致香港科技園公司列位董事

香港科技園公司

本核數師行已完成審核第51至第72頁之財務報告，該等財務報告乃按照香港普遍採納之會計原則編製。

董事及核數師各自之責任

香港科技園公司董事負責編製及公布公平之財務報告。在編製該等真實與公平之財務報告時，董事必須貫徹採用合適之會計政策。

本會計師之責任是根據審核結果對上開財務報表表示獨立之意見及依賴本會計師接受貴公司之任命，將此審核意見及評估財務報表整體之表達提供與貴董事會，本會計師相信此項審核工作可對所表達之意見提供合理之依據，而對於任何人就本會計師報告之內容不構成本會計師任何責任或義務。

意見的基礎

本行是按照香港會計師公會頒佈的核數準則進行審核工作，審核範圍包括以抽查方式審核與財務報告所載數額及披露事項有關的憑證，亦包括董事於編製該等財務報告時所採用之會計政策。
of the significant estimates and judgments made by the directors in the
preparation of the financial statements, and of whether the accounting
policies are appropriate to the Corporation’s circumstances, consistently
applied and adequately disclosed.

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 the Corporation’s affairs as at 31 March 2003 and of its deficit and
cash flows for the year ended 31 March 2003 and have been properly
prepared in accordance with the Hong Kong Science and Technology
Parks Corporation Ordinance.

3 September 2003

Deloitte Touche Tohmatsu

意見

本行認為上述財務報告均真實與公平地反映 貴公司於
二零零三年三月三十一日的財務狀況 及 貴公司截至
二零零三年三月三十一日止年度的虧損及現金流量 並已
按照《香港科技園公司條例》妥善編製。

二零零三年九月三日
# Statement of Income and Expenditure

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>31.3.2003 HK$</th>
<th>31.3.2002 HK$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative expenses</td>
<td></td>
<td>(130,721,215)</td>
<td>(91,178,167)</td>
</tr>
<tr>
<td>Marketing and promotion expenses</td>
<td></td>
<td>(71,268,659)</td>
<td>(60,808,353)</td>
</tr>
<tr>
<td>Incubation support and technology transfer expenses</td>
<td></td>
<td>(18,949,249)</td>
<td>(11,820,920)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td></td>
<td>(10,906,302)</td>
<td>(10,468,136)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td></td>
<td>(29,597,005)</td>
<td>(8,080,758)</td>
</tr>
<tr>
<td>(Deficit) surplus from operations</td>
<td>5</td>
<td>(41,867,814)</td>
<td>58,116,066</td>
</tr>
<tr>
<td>Finance costs</td>
<td>6</td>
<td>(3,211,211)</td>
<td>(7,062,652)</td>
</tr>
<tr>
<td>Net (deficit) surplus for the year/period</td>
<td></td>
<td>(45,079,025)</td>
<td>51,053,414</td>
</tr>
<tr>
<td>Net income from leasing of completed premises</td>
<td></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net income from leasing of completed premises</td>
<td></td>
<td>29,745,790</td>
<td>—</td>
</tr>
<tr>
<td>Net income from re-grant of surrendered premises</td>
<td></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other operating income</td>
<td>4</td>
<td>60,432,314</td>
<td>72,097,698</td>
</tr>
<tr>
<td>Gross rental income</td>
<td></td>
<td>53,819,187</td>
<td>52,889,691</td>
</tr>
<tr>
<td>Less: Outgoings</td>
<td></td>
<td>(25,398,100)</td>
<td>(11,881,073)</td>
</tr>
<tr>
<td>Net rental income</td>
<td></td>
<td>28,421,087</td>
<td>41,008,618</td>
</tr>
<tr>
<td>Premia from leasing of completed premises</td>
<td></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Premia from re-grant of surrendered premises</td>
<td></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Cost of construction recognised</td>
<td></td>
<td>—</td>
<td>(21,415,073)</td>
</tr>
<tr>
<td>Cost of surrendered premises</td>
<td></td>
<td>—</td>
<td>(46,164,210)</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
At 31 March 2003
於二零零三年三月三十一日

<table>
<thead>
<tr>
<th>Non-current assets</th>
<th>非流動資產</th>
<th>2003 二零零三</th>
<th>2002 二零零二</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>HK$ 港元</td>
<td>HK$ 港元</td>
</tr>
<tr>
<td>Industrial estates under construction</td>
<td>興建工業邨</td>
<td>457,842,084</td>
<td>453,759,356</td>
</tr>
<tr>
<td>Hong Kong Science Park under construction</td>
<td>興建香港科學園</td>
<td>20,131,875</td>
<td>4,392,225</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>物業、機器及設備</td>
<td>1,123,965,040</td>
<td>370,086,435</td>
</tr>
<tr>
<td>Lease instalments receivable — over one year</td>
<td>應收的貨款分期付款 — 遞延期逾一年</td>
<td>11,293,430</td>
<td>70,850,221</td>
</tr>
<tr>
<td>Investments in securities</td>
<td>證券投資</td>
<td>159,000</td>
<td>301,208</td>
</tr>
<tr>
<td>Loans receivable</td>
<td>應收貸款</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,613,391,429</strong></td>
<td><strong>899,389,445</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current assets</th>
<th>流動資產</th>
<th>2003 二零零三</th>
<th>2002 二零零二</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>HK$ 港元</td>
<td>HK$ 港元</td>
</tr>
<tr>
<td>Lease instalments receivable — within one year</td>
<td>應收的貨款分期付款 — 於一年內到期</td>
<td>48,359,468</td>
<td>54,905,695</td>
</tr>
<tr>
<td>Rentals receivable, deposits, prepayments and other receivable</td>
<td>應收租金、保障金及預付款項及其他應收帳款</td>
<td>22,126,764</td>
<td>27,318,278</td>
</tr>
<tr>
<td>Surrendered premises held for re-grant</td>
<td>可供重批之退回物業</td>
<td>95,960,860</td>
<td>37,482,190</td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>定期存款</td>
<td>919,189,362</td>
<td>1,070,210,253</td>
</tr>
<tr>
<td>Bank balances and cash</td>
<td>銀行結餘及現金</td>
<td>17,505,985</td>
<td>19,610,107</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,103,142,439</strong></td>
<td><strong>1,209,526,523</strong></td>
</tr>
</tbody>
</table>
### Current liabilities

<table>
<thead>
<tr>
<th>Notes</th>
<th>2003 二零零三</th>
<th>2002 二零零二</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$ 港元</td>
<td>HK$ 港元</td>
</tr>
<tr>
<td>Accrued charges, deposits and other payable</td>
<td>120,681,885</td>
<td>92,929,735</td>
</tr>
<tr>
<td>Loan from the Loan Fund</td>
<td>120,681,885</td>
<td>136,989,863</td>
</tr>
</tbody>
</table>

### Net current assets

<table>
<thead>
<tr>
<th>Notes</th>
<th>2003 二零零三</th>
<th>2002 二零零二</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$ 港元</td>
<td>HK$ 港元</td>
</tr>
<tr>
<td></td>
<td>2,595,851,983</td>
<td>1,971,926,105</td>
</tr>
</tbody>
</table>

### Capital and reserves

<table>
<thead>
<tr>
<th>Notes</th>
<th>2003 二零零三</th>
<th>2002 二零零二</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$ 港元</td>
<td>HK$ 港元</td>
</tr>
<tr>
<td>Capital</td>
<td>1,836,397,594</td>
<td>1,836,397,594</td>
</tr>
<tr>
<td>Accumulated surplus</td>
<td>5,974,389</td>
<td>51,053,414</td>
</tr>
</tbody>
</table>

### Deferred income

<table>
<thead>
<tr>
<th>Notes</th>
<th>2003 二零零三</th>
<th>2002 二零零二</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$ 港元</td>
<td>HK$ 港元</td>
</tr>
<tr>
<td></td>
<td>753,480,000</td>
<td>—</td>
</tr>
</tbody>
</table>

### Non-current liabilities

<table>
<thead>
<tr>
<th>Notes</th>
<th>2003 二零零三</th>
<th>2002 二零零二</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$ 港元</td>
<td>HK$ 港元</td>
</tr>
<tr>
<td>Loan from the Loan Fund</td>
<td>84,475,097</td>
<td>84,475,097</td>
</tr>
</tbody>
</table>

The financial statements on pages 51 to 72 were approved and authorised for issue by the Board of Directors on 3 September 2003 and are signed on its behalf by:

**Victor Lo, GBS, JP**
DIRECTOR

**WONG Kai-man, JP**
DIRECTOR
### Statement of Changes in Equity

**For the Year ended 31 March 2003**

<table>
<thead>
<tr>
<th></th>
<th>Capital</th>
<th>Accumulated surplus (deficit)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$港元</td>
<td>HK$港元</td>
<td>HK$港元</td>
<td></td>
</tr>
<tr>
<td>Vested in the Corporation upon the combination on 7 May 2001</td>
<td>1,836,397,594</td>
<td>—</td>
<td>1,836,397,594</td>
</tr>
<tr>
<td>Net surplus for the period</td>
<td>—</td>
<td>51,053,414</td>
<td>51,053,414</td>
</tr>
<tr>
<td>Balance at 31 March 2002 and 1 April 2002</td>
<td>1,836,397,594</td>
<td>51,053,414</td>
<td>1,887,451,008</td>
</tr>
<tr>
<td>Net deficit for the year</td>
<td>—</td>
<td>(45,079,025)</td>
<td>(45,079,025)</td>
</tr>
<tr>
<td>Balance at 31 March 2003</td>
<td>1,836,397,594</td>
<td>(5,974,389)</td>
<td>1,842,371,983</td>
</tr>
</tbody>
</table>

- **For the Year ended 31 March 2003**
- **截至二零零三年三月三十一日年度**
### Cash flows from operating activities

<table>
<thead>
<tr>
<th>項目</th>
<th>項目</th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>項目</td>
<td>項目</td>
<td>HK$ 港元</td>
<td>HK$ 港元</td>
</tr>
<tr>
<td>Net (deficit) surplus for the year/period</td>
<td>年內/期內之 (虧損) 得利</td>
<td>(45,079,025)</td>
<td>51,053,414</td>
</tr>
<tr>
<td>Deferred income recognised</td>
<td>延遲收入確認</td>
<td>(11,835,000)</td>
<td>14,967,311</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>折舊及攤銷</td>
<td>30,055,229</td>
<td>3,211,211</td>
</tr>
<tr>
<td>Interest income</td>
<td>利息收入</td>
<td>(27,709,712)</td>
<td>(40,755,302)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>利息支出</td>
<td>3,211,211</td>
<td>7,062,652</td>
</tr>
<tr>
<td>Loss on disposal of property, plant and equipment</td>
<td>出售物業、機器及設備</td>
<td>64,973</td>
<td>23,254</td>
</tr>
<tr>
<td>Loss (gain) on disposal of investments in securities</td>
<td>出售證券投資所得損 (益)</td>
<td>142,208</td>
<td>(51,569)</td>
</tr>
<tr>
<td>Gain on disposal of units in the Estate centre building</td>
<td>出售工業邨中心大樓單位</td>
<td>—</td>
<td>(26,532,168)</td>
</tr>
<tr>
<td>Impairment loss recognised in respect of loans receivable</td>
<td>應收貸款已確認資產</td>
<td>—</td>
<td>310,483</td>
</tr>
<tr>
<td>Impairment loss recognised in respect of industrial estates under construction</td>
<td>興建中工業地已確認資產</td>
<td>—</td>
<td>3,930,000</td>
</tr>
<tr>
<td>Operating cash flows before movements in working capital</td>
<td>養護資金變動前營運</td>
<td>(51,150,116)</td>
<td>10,008,075</td>
</tr>
<tr>
<td>Decrease in lease instalments receivable</td>
<td>應收地價分期付款之減少</td>
<td>63,733,381</td>
<td>3,160,961</td>
</tr>
<tr>
<td>(Increase) decrease in industrial estates under construction</td>
<td>興建中工業地本期 (增加)</td>
<td>(4,082,728)</td>
<td>6,929,363</td>
</tr>
<tr>
<td>(Increase) decrease in rentals receivable, deposits, prepayments and other receivable</td>
<td>應收租金、保證金、預付款項及其他應收賬款之 (增加)</td>
<td>(1,950,503)</td>
<td>17,426,984</td>
</tr>
<tr>
<td>(Increase) decrease in surrendered premises held for re-grant</td>
<td>可供重批之收回物業之 (增加)</td>
<td>(58,478,670)</td>
<td>35,449,291</td>
</tr>
<tr>
<td>Increase in accrued charges, deposits and other payable</td>
<td>應計費用、保證金及其他應付賬款之增加</td>
<td>27,752,150</td>
<td>10,441,443</td>
</tr>
<tr>
<td>Net cash (used in) generated from operating activities</td>
<td>營運業務所產生 (使用) 之現金淨額</td>
<td>(24,176,486)</td>
<td>83,416,117</td>
</tr>
</tbody>
</table>
For the Year ended 31 March 2003
截至二零零三年三月三十一日年度

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th>投資活動之現金流量</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease (increase) in fixed deposits with an original maturity of over 3 months</td>
<td>超過三個月滿期之定期存款減少 (增加)</td>
</tr>
<tr>
<td>Interest received</td>
<td>利息收入</td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment</td>
<td>出售物業、機器及設備所得收益</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>購入物業、機器及設備</td>
</tr>
<tr>
<td>Increase in Hong Kong Science Park under construction</td>
<td>興建中香港科學園之增加</td>
</tr>
<tr>
<td>Vesting of the assets and liabilities (net cash and cash equivalents acquired)</td>
<td>投入資產及負債 (所取得之現金淨額及等同現金項目)</td>
</tr>
<tr>
<td>Proceeds from disposal of units in the Estate centre building</td>
<td>出售工業邨中心大樓單位所得收益</td>
</tr>
<tr>
<td>Proceeds from disposal of investments in securities</td>
<td>出售證券投資所得收益</td>
</tr>
<tr>
<td>Purchase of investment in securities</td>
<td>購入證券投資</td>
</tr>
<tr>
<td>Net cash generated from investing activities</td>
<td>投資活動所產生之現金淨額</td>
</tr>
</tbody>
</table>

| | 1.4.2002 | 7.5.2001 |
| Note | 31.3.2003 | 31.3.2002 |
| HK$港元 | HK$港元 |
| Decrease (increase) in fixed deposits with an original maturity of over 3 months | 81,649,530 | (232,760,557) |
| Interest received | 37,221,366 | 15,784,863 |
| Proceeds from disposal of property, plant and equipment | 1,500 | — |
| Purchase of property, plant and equipment | (18,685,307) | (8,097,418) |
| Increase in Hong Kong Science Park under construction | (15,739,650) | (4,392,225) |
| Vesting of the assets and liabilities (net cash and cash equivalents acquired) | 17 | — |
| Proceeds from disposal of units in the Estate centre building | — | 382,769,900 |
| Proceeds from disposal of investments in securities | — | 34,927,700 |
| Purchase of investment in securities | — | 92,689 |
| Net cash generated from investing activities | 84,447,439 | 188,303,952 |
For the Year ended 31 March 2003

### Cash flows from financing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayments of loan from the loan fund</td>
<td>(126,712,646)</td>
<td>(42,237,548)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(5,033,790)</td>
<td>(8,449,566)</td>
</tr>
<tr>
<td>Repayment of advance from the Government</td>
<td>—</td>
<td>(10,664,000)</td>
</tr>
<tr>
<td>Repayment of obligations under a hire purchase contract</td>
<td>—</td>
<td>(42,665)</td>
</tr>
</tbody>
</table>

**Net cash used in financing activities**

<table>
<thead>
<tr>
<th>Description</th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(131,746,436)</td>
<td>(61,393,779)</td>
</tr>
</tbody>
</table>

**Net (decrease) increase in cash and cash equivalents**

<table>
<thead>
<tr>
<th>Description</th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(71,475,483)</td>
<td>210,326,290</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents at beginning of the year/period**

<table>
<thead>
<tr>
<th>Description</th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>210,326,290</td>
<td>—</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents at end of the year/period**

<table>
<thead>
<tr>
<th>Description</th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>138,850,807</td>
<td>210,326,290</td>
</tr>
</tbody>
</table>

**Analysis of the balances of cash and cash equivalents**

<table>
<thead>
<tr>
<th>Description</th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed deposits with original maturity of less than 3 months</td>
<td>121,344,822</td>
<td>190,716,183</td>
</tr>
<tr>
<td>Bank balances and cash</td>
<td>17,505,985</td>
<td>19,610,107</td>
</tr>
</tbody>
</table>

|                                                                                       | 138,850,807       | 210,326,290     |
1. GENERAL

The Corporation was incorporated under the Hong Kong Science and Technology Parks Corporation Ordinance (the "Ordinance"). The purposes of the Corporation are to facilitate the research and development and application of technologies in manufacturing and service industries in Hong Kong; to support the development, transfer and use of new or advanced technologies in Hong Kong; and to establish or develop any premises where activities related to the purposes prescribed above are, or are to be, carried out, and to manage and control the land and other facilities comprised in such premises.

Pursuant to the Ordinance, Provisional Hong Kong Science Park Company Limited ("PHKSPCL"), The Hong Kong Industrial Estates Corporation ("HKIEC") and Hong Kong Industrial Technology Centre Corporation ("HKITCC") were dissolved and all their rights, obligations, assets and liabilities were vested in the Corporation on 7 May 2001 (the "Combination"). Details of the assets and liabilities of the three entities on 7 May 2001, as extracted from the respective audited balance sheet at 7 May 2001, are set out in note 17.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Corporation has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in the change in the format of the cash flow statement and the introduction of the statement of changes in equity. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Certain comparative figures have been restated to conform with the presentation of the current year's financial statements. None of the above amendments affected the results of the Corporation for the current or prior period.
3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the principal accounting policies, which conform with accounting principles generally accepted in Hong Kong, set out below:

Revenue recognition

The premia from leasing are recognised upon signing of the relevant Agreement for Lease and hand-over of the relevant premises to the respective lessee. The cost of construction is recognised as a proportion of the construction cost incurred based on the area leased out against the available area of the individual estate for leasing after taking into account the progress of the development at each balance sheet date.

Income relating to re-grant of premises is recognised upon the re-grant of premises approved by the Board of Directors of the Corporation and completion of the re-grant of premises.

Rental income, including rentals invoiced in advance from properties under operating leases, is recognised on a straight line basis over the term of the relevant lease.

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

Management fee income is recognised when services are provided.

Consent fee income is recognised upon the completion of the transfer of title of premises from the grantee to the other party.

Grants represent the amounts received and receivable from the Government in respect of the replenishment of the actual cash outflow of the Corporation claimed during the year/period. Grants are recognised on an accrual basis.

Deferred income is recognised in the statement of income and expenditure to match the depreciation and amortisation of assets granted by the Government charged to the statement of income and expenditure.

Industrial estates under construction

Parts of the land in Tai Po, Yuen Long and Tseung Kwan O Industrial Estates are being constructed for the purpose of leasing for a premium and accordingly no amortisation has been provided on the construction cost.
3. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Industrial estates under construction** (continued)

The estates are shown at actual cost, being all direct costs together with direct and indirect overheads applicable to the construction, less accumulated impairment losses. Included in the cost of each estate is the cost of land and certain construction costs related to the estate centre. The construction cost of the estate centre building has been excluded from the cost of the estate and is shown separately as hereinafter described.

**Hong Kong Science Park under construction**

Parts of the Hong Kong Science Park (the "Science Park") are being constructed for the purpose of leasing for a rental and providing infrastructure to innovation and technology development and accordingly no amortisation has been provided on the construction cost.

The Science Park under construction is shown at actual costs, being all direct costs together with direct and indirect overheads applicable to the construction, less accumulated impairment losses.

**Property, plant and equipment**

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

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

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

<table>
<thead>
<tr>
<th>Asset</th>
<th>Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Science Park</td>
<td></td>
</tr>
<tr>
<td>Tech Centre</td>
<td>2%</td>
</tr>
<tr>
<td>Estate centre building</td>
<td>2%</td>
</tr>
<tr>
<td>Standard factories</td>
<td>5%</td>
</tr>
<tr>
<td>Other factories for rental</td>
<td>5%</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>33 1/3%</td>
</tr>
<tr>
<td>Furniture, fittings and equipment</td>
<td>20% - 33 1/3%</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>25%</td>
</tr>
</tbody>
</table>

Over the unexpired terms of the leases 按照租約的剩餘年期

### Notes to the Financial Statements 財務報告附註

60
3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Science Park

The Science Park is developed for the purpose of leasing for a rental and providing infrastructure to innovation and technology development. The property is shown at actual cost which includes all direct costs together with direct and indirect overheads applicable to the construction, less depreciation and amortisation and accumulated impairment losses.

Tech Centre

The Tech Centre is not developed for the purpose of leasing for a premium. The property is shown at actual cost which includes all direct costs together with direct and indirect overheads applicable to the construction, less depreciation and amortisation and accumulated impairment losses.

Estate centre building

The Estate centre building is not developed for the purpose of leasing for a premium. The property is shown at actual cost which includes all direct costs together with direct and indirect overheads applicable to the construction, less depreciation and amortisation and accumulated impairment losses.

Standard factories

The standard factories are being constructed for the purpose of leasing for a premium or for rental and are therefore shown at actual cost. Actual cost comprises the assigned land value and all direct costs and direct and indirect overheads applicable to the construction, less depreciation and amortisation and accumulated impairment losses.

Other factories for rental

Other factories for rental are factories situated in the industrial estates which have been surrendered to the Corporation and which are then rented out by the Corporation under operating leases. Other factories for rental are stated at cost, which comprises the actual costs incurred in acquiring the factories, less depreciation and amortisation and accumulated impairment losses.

Other factories for rental are transferred to surrendered premises held for re-grant once the purpose of holding these premises, in the opinion of the Board of Directors, are changed for re-grant for a premium.
3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Direct costs

Direct costs comprise payments on account and amounts due to contractors based upon values of construction work certified on or before the balance sheet date in accordance with the terms of payment contained in each contract. Work performed by contractors during the period from the date of the last certification to the balance sheet date, but which has not been measured and certified, is not provided for in the financial statements.

Impairment

At each balance sheet date, the Corporation reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

Investments in securities

Investments other than held-to-maturity debt securities are classified as either investment securities or other investments.

Investment securities, which are securities held for an identified long term strategic purpose, are stated at cost less any impairment loss.

Other investments are stated at fair value and any unrealised gains or losses are included in the statement of income and expenditure in the current period.

Surrendered premises held for re-grant

Surrendered premises held for re-grant are factories situated in the industrial estates which have been surrendered to the Corporation and which are then held for the purpose of re-grant for a premium and accordingly no amortisation has been provided on these assets.

Surrendered premises held for re-grant are shown at cost less any identified impairment loss.
3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loans receivable
Loans receivable are stated at cost less any identified impairment loss.

Deferred income
Deferred income represents the value of assets granted by the Government in respect of the construction of Phase I of the Science Park and the corresponding assets are capitalised as property, plant and equipment. The deferred income is recognised in the statement of income and expenditure to match the charges of depreciation and amortisation of the relevant assets so granted by the Government recorded in the statement of income and expenditure.

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

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

Retirement benefit costs
Payments to the defined contribution retirement scheme are charged as expenses as they incurred.

3. 主要會計政策（續）

應收貸款
應收貸款按成本減任何已確認之減值虧損列賬。

遞延收益
遞延收益是指政府官批與科學園第一期已資本化為物業、廠房和設備的建築及相關資產總值。遞延收益經已依據政府所官批相關資產的折舊及攤提認列和錄入於收支計算表上。

營運租約
根據營運租約應付之租金以直線法於有關租期內由收入撥表中扣除。

借貸成本
因購置、建造或生產合資格資產之借貸成本撥作資本，作為該等資產的部分成本。當資產已大致可投入原定用途或出售時，借貸成本將不再撥作資本。

其他借貸成本均於發生期間確認為支出。

退休福利成本
付予界定供款退休計劃的款項於付出時列為支出。
### 4. OTHER OPERATING INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.3.2003</td>
<td>31.3.2002</td>
</tr>
<tr>
<td></td>
<td>HK$ 港元</td>
<td>HK$ 港元</td>
</tr>
<tr>
<td>Interest income on</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- bank deposits</td>
<td>23,269,726</td>
<td>34,072,593</td>
</tr>
<tr>
<td>- lease instalments receivable</td>
<td>4,395,407</td>
<td>6,582,520</td>
</tr>
<tr>
<td>- others</td>
<td>44,579</td>
<td>100,189</td>
</tr>
<tr>
<td></td>
<td>27,709,712</td>
<td>40,755,302</td>
</tr>
<tr>
<td>Deferred income recognised</td>
<td>11,835,000</td>
<td>—</td>
</tr>
<tr>
<td>Management fee income</td>
<td>8,945,673</td>
<td>—</td>
</tr>
<tr>
<td>Consent fee income</td>
<td>5,945,000</td>
<td>—</td>
</tr>
<tr>
<td>Others</td>
<td>5,996,929</td>
<td>4,470,812</td>
</tr>
<tr>
<td>Gain on disposal of units</td>
<td>—</td>
<td>26,532,168</td>
</tr>
<tr>
<td>in the Estate centre building</td>
<td>—</td>
<td>287,847</td>
</tr>
<tr>
<td>Grant from the Government</td>
<td>—</td>
<td>51,569</td>
</tr>
<tr>
<td>Gain on disposal of investments in securities</td>
<td>—</td>
<td>51,569</td>
</tr>
<tr>
<td></td>
<td>60,432,314</td>
<td>72,097,698</td>
</tr>
</tbody>
</table>
## 5. (DEFICIT) SURPLUS FROM OPERATIONS

(Deficit) surplus from operations has been arrived at after charging:

<table>
<thead>
<tr>
<th></th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.3.2003</td>
<td>31.3.2002</td>
</tr>
<tr>
<td>HK$</td>
<td>HK$</td>
<td></td>
</tr>
<tr>
<td>Directors' remuneration</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>56,733,673</td>
<td>41,829,979</td>
</tr>
<tr>
<td>Contribution to the defined contribution retirement scheme</td>
<td>3,517,667</td>
<td>1,929,945</td>
</tr>
<tr>
<td>Total staff costs</td>
<td>60,251,340</td>
<td>43,759,593</td>
</tr>
<tr>
<td>Less: Staff costs included in industrial estates under construction</td>
<td>(387,460)</td>
<td>(1,161,890)</td>
</tr>
<tr>
<td></td>
<td>(4,022,570)</td>
<td>(2,622,441)</td>
</tr>
<tr>
<td></td>
<td>55,841,310</td>
<td>39,975,593</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>30,055,229</td>
<td>14,967,311</td>
</tr>
<tr>
<td>Less: Depreciation and amortisation for rental premises included in outgoings of rental income</td>
<td>(24,366,094)</td>
<td>(11,369,560)</td>
</tr>
<tr>
<td></td>
<td>5,689,135</td>
<td>3,597,751</td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td>256,318</td>
<td>197,475</td>
</tr>
<tr>
<td>Impairment loss recognised</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>- industrial estate under construction</td>
<td>—</td>
<td>3,930,000</td>
</tr>
<tr>
<td>- loans receivable</td>
<td>—</td>
<td>310,483</td>
</tr>
<tr>
<td>Loss on disposal of property, plant and equipment</td>
<td>64,973</td>
<td>23,254</td>
</tr>
<tr>
<td>Minimum lease rental under operating leases</td>
<td>4,125,357</td>
<td>3,236,769</td>
</tr>
<tr>
<td>and after crediting:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tech Centre, less outgoings of HK$5,529,584 (2002: HK$4,674,737)</td>
<td>25,483,770</td>
<td>26,931,297</td>
</tr>
<tr>
<td>Standard factories and other factories for rental, less outgoings of HK$8,033,516 (2002: HK$7,010,937)</td>
<td>9,229,981</td>
<td>7,243,678</td>
</tr>
<tr>
<td>Hong Kong Science Park, less outgoings of HK$11,835,000 (2002: nil)</td>
<td>(6,614,098)</td>
<td>—</td>
</tr>
<tr>
<td>Industrial estates under construction on short term basis, less outgoings of nil (2002: nil)</td>
<td>321,434</td>
<td>6,193,672</td>
</tr>
<tr>
<td>Estate centre building, less outgoings of nil (2002: HK$195,399)</td>
<td>—</td>
<td>639,971</td>
</tr>
<tr>
<td></td>
<td>28,421,087</td>
<td>41,008,618</td>
</tr>
</tbody>
</table>
5. **(DEFICIT) SURPLUS FROM OPERATIONS (continued)**

Information regarding remuneration of the Chief Executive Officer and the five highest paid employees of the Corporation

The annual emoluments of the Corporation’s Chief Executive Officer and the five highest paid employees were as follows:

<table>
<thead>
<tr>
<th></th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALARIES AND OTHER BENEFTS</td>
<td>31.3.2003</td>
<td>31.3.2002</td>
</tr>
<tr>
<td>Retirement benefit scheme contributions</td>
<td>HK$13,212,082</td>
<td>HK$12,319,332</td>
</tr>
<tr>
<td>Salaries and other benefits</td>
<td>HK$72,000</td>
<td>HK$72,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>HK$13,284,082</td>
<td>HK$12,391,332</td>
</tr>
</tbody>
</table>

The salaries and other benefits of current Chief Executive Officer were fixed at HK$4,000,000 per annum. The average salaries and other benefits of Deputy Chief Executive Officer and two Vice Presidents were HK$2,134,833 per annum and the average salaries and other benefits of two General Managers were HK$1,403,791 per annum.

Salaries and other benefits of these senior executives were within the following bands:

<table>
<thead>
<tr>
<th>Salary Range</th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000,001 - $1,500,000</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>$1,500,001 - $2,000,000</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>$2,000,001 - $2,500,000</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>$2,500,001 - $3,000,000</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>$3,500,001 - $4,000,000</td>
<td>1</td>
<td>—</td>
</tr>
</tbody>
</table>

The Chief Executive Officer and five highest paid individuals of the Corporation for the year are senior executives of the Corporation, details of whose emoluments are set out above.

5. **(盈)餘)盈餘 (續)**

有關本公司行政總裁及五位最高薪酬人員的薪酬資料

本公司行政總裁及五位最高薪酬人員每年薪酬如下：

<table>
<thead>
<tr>
<th></th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALARIES AND OTHER BENEFTS</td>
<td>31.3.2003</td>
<td>31.3.2002</td>
</tr>
<tr>
<td>Retirement benefit scheme contributions</td>
<td>HK$13,212,082</td>
<td>HK$12,319,332</td>
</tr>
<tr>
<td>Salaries and other benefits</td>
<td>HK$72,000</td>
<td>HK$72,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>HK$13,284,082</td>
<td>HK$12,391,332</td>
</tr>
</tbody>
</table>

現任行政總裁的薪金及其他福利定於每年4,000,000港元。副行政總裁及兩名副總裁的平均薪金及福利為每年2,134,833港元，而兩名總經理的平均薪金及其他福利則為每年1,403,791港元。

上述行政人員的薪金及其他福利在下列範圍內：

<table>
<thead>
<tr>
<th>Salary Range</th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000,001 - $1,500,000</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>$1,500,001 - $2,000,000</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>$2,000,001 - $2,500,000</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>$2,500,001 - $3,000,000</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>$3,500,001 - $4,000,000</td>
<td>1</td>
<td>—</td>
</tr>
</tbody>
</table>

年內本公司行政總裁及五名最高薪酬人員均為本公司高級行政人員，其薪酬資料列載於上。
6. FINANCE COSTS

<table>
<thead>
<tr>
<th>Description</th>
<th>31.3.2003</th>
<th>31.3.2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on Loan from Loan Fund</td>
<td>HK$3,211,211</td>
<td>HK$7,060,596</td>
</tr>
<tr>
<td>Interest on a hire purchase contract</td>
<td>null</td>
<td>HK$2,056</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>HK$3,211,211</td>
<td>HK$7,062,652</td>
</tr>
</tbody>
</table>

7. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Corporation is exempt from Hong Kong taxation in accordance with Section 25 of the Ordinance.

8. INDUSTRIAL ESTATES UNDER CONSTRUCTION

<table>
<thead>
<tr>
<th>Description</th>
<th>31.3.2003</th>
<th>31.3.2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of the year/period</td>
<td>HK$457,689,356</td>
<td>null</td>
</tr>
<tr>
<td>Assets vested in the Corporation upon the Combination</td>
<td>null</td>
<td>HK$464,618,719</td>
</tr>
<tr>
<td>Direct costs incurred during the period</td>
<td>HK$2,995,663</td>
<td>HK$13,057,040</td>
</tr>
<tr>
<td>Indirect overhead and consultants' charges incurred during the period</td>
<td>HK$1,087,065</td>
<td>HK$1,428,670</td>
</tr>
<tr>
<td>Less: Cost of construction recognised upon leasing of completed premises</td>
<td>null</td>
<td>(HK$21,415,073)</td>
</tr>
<tr>
<td>Balance at end of the year/period</td>
<td>HK$461,772,084</td>
<td>HK$457,689,356</td>
</tr>
<tr>
<td>Impairment loss recognised</td>
<td>HK$(3,930,000)</td>
<td>HK$(3,930,000)</td>
</tr>
<tr>
<td></td>
<td>HK$457,842,084</td>
<td>HK$453,759,356</td>
</tr>
</tbody>
</table>

9. HONG KONG SCIENCE PARK UNDER CONSTRUCTION

Actual costs incurred in the construction of the Science Park Phase 2 at 31 March 2003 represent indirect overhead and consultants' charges amounting to HK$20,131,875 (2002: HK$4,392,225).
### 10. PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>Science Park</th>
<th>Tech Centre</th>
<th>Estate centre building</th>
<th>Standard factories</th>
<th>Other factories for rental</th>
<th>Leasehold improvements</th>
<th>Furniture, fittings and equipment</th>
<th>Motor vehicles</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$ (港元)</td>
<td>HK$ (港元)</td>
<td>HK$ (港元)</td>
<td>HK$ (港元)</td>
<td>HK$ (港元)</td>
<td>HK$ (港元)</td>
<td>HK$ (港元)</td>
<td>HK$ (港元)</td>
<td>HK$ (港元)</td>
<td></td>
</tr>
<tr>
<td><strong>At 1 April 2002</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Additions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HK$ (港元)</td>
<td>204,970,122</td>
<td>938,009</td>
<td>14,029,152</td>
<td>151,352,577</td>
<td>5,553,982</td>
<td>7,341,886</td>
<td>327,507</td>
<td>384,513,235</td>
<td></td>
</tr>
<tr>
<td><strong>Disposals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HK$ (港元)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>At 31 March 2003</strong></td>
<td>765,315,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### DEPRECIATION AND AMORTISATION

|                      |              |             |                        |                    |                           |                        |                                   |                |       |
| **At 1 April 2002**  |              |             |                        |                    |                           |                        |                                   |                |       |
| **Provided for the period** |        |             |                        |                    |                           |                        |                                   |                |       |
| HK$ (港元)           |              |             |                        |                    |                           |                        |                                   |                |       |
| **Eliminated on disposals** |        |             |                        |                    |                           |                        |                                   |                |       |
| HK$ (港元)           |              |             |                        |                    |                           |                        |                                   |                |       |
| **At 31 March 2003** | 11,835,000   |             | 4,664,243              | 25,422             | 792,720                   | 7,074,131              | 2,884,882                         | 2,625,701      |       |

### NET BOOK VALUES

|                      |              |             |                        |                    |                           |                        |                                   |                |       |
| **At 1 April 2002**  |              |             |                        |                    |                           |                        |                                   |                |       |
| **At 31 March 2003** | 753,480,000  | 196,105,552 | 889,694                | 12,522,558         | 137,910,332               | 14,830,571             | 7,745,689                         | 480,644        |       |

At 31 March 2003, the Corporation’s leasehold properties with a carrying value of HK$1,100,908,136 (2002: HK$359,984,652) are situated in Hong Kong under medium term leases.

Other factories for rental are factories situated in the industrial estates which have been surrendered to the Corporation and which are then rented out by the Corporation under operating leases. They will be transferred to surrendered premises held for re-grant once the purpose of holding these premises, in the opinion of the Board of Directors, are changed for re-grant for a premium.

截至二零零三年三月三十一日，本公司在香港按中期租約持有的物業之賬面值為1,100,908,136港元（二零零二年：359,984,652港元）。

其他出租廠房乃位於工業邨而已退回本公司的廠房，現由本公司以租約形式出租。當董事局認為持有的其它出租廠房已變作再批售用途，則此等出租廠房會轉為持有可供批售用途物業。
### 11. LEASE INSTALMENTS RECEIVABLE

<table>
<thead>
<tr>
<th>Description</th>
<th>2003 HK$</th>
<th>2002 HK$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease instalments receivable comprise:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease instalment balances</td>
<td>57,075,282</td>
<td>120,808,663</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>2,577,616</td>
<td>4,947,253</td>
</tr>
<tr>
<td></td>
<td>59,652,898</td>
<td>125,755,916</td>
</tr>
</tbody>
</table>

Lease instalments receivable are repayable as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2003 HK$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount due within one year</td>
<td>48,359,468</td>
</tr>
<tr>
<td>Amount due within the second year</td>
<td>8,040,843</td>
</tr>
<tr>
<td>Amount due within the third year</td>
<td>1,736,281</td>
</tr>
<tr>
<td>Amount due within the fourth year</td>
<td>1,516,306</td>
</tr>
<tr>
<td>Amount due within the fifth year</td>
<td>—</td>
</tr>
<tr>
<td>Amount due over one year</td>
<td>11,293,430</td>
</tr>
<tr>
<td>Total</td>
<td>59,652,898</td>
</tr>
</tbody>
</table>

### 12. INVESTMENTS IN SECURITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2003 HK$</th>
<th>2002 HK$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlisted equity securities, at cost</td>
<td>159,000</td>
<td>301,208</td>
</tr>
</tbody>
</table>

In the opinion of the directors, the above securities are worth at least their costs.

### 13. LOANS RECEIVABLE

<table>
<thead>
<tr>
<th>Description</th>
<th>2003 HK$</th>
<th>2002 HK$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation loans</td>
<td>205,483</td>
<td>310,483</td>
</tr>
<tr>
<td>Less: Impairment loss recognised</td>
<td>(205,483)</td>
<td>(310,483)</td>
</tr>
<tr>
<td>Total</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

The amounts are unsecured, interest bearing and have no fixed repayment terms. In the opinion of the directors, the amounts will not be repaid within the next twelve months from the balance sheet date and accordingly the amounts are shown as non-current.
14. LOAN FROM THE LOAN FUND

Tseung Kwan O Industrial Estate

The outstanding principal amount was repayable in seven
equal annual installments and was subject to an interest
rate of 5% per annum. The outstanding principal and
interest were settled in full prior to the maturity date
during the year.

A summary of the Loan Fund movements during the year/period is as follows:

<table>
<thead>
<tr>
<th></th>
<th>1.4.2002</th>
<th>7.5.2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal and interest at beginning of the year/period</td>
<td>128,535,225</td>
<td>—</td>
</tr>
<tr>
<td>Principal and interest vested in the Corporation upon the Combination</td>
<td>—</td>
<td>172,159,687</td>
</tr>
<tr>
<td>Interest for the year/period</td>
<td>3,211,211</td>
<td>7,060,596</td>
</tr>
<tr>
<td>Less: Repayments during the year/period</td>
<td>131,746,436</td>
<td>179,220,283</td>
</tr>
<tr>
<td>Principal and interest outstanding at end of the year/period</td>
<td>—</td>
<td>128,535,225</td>
</tr>
<tr>
<td>Less: Amount due within one year shown under current liabilities</td>
<td>(44,060,128)</td>
<td>84,475,097</td>
</tr>
</tbody>
</table>

15. CAPITAL

The Corporation was incorporated on 7 May 2001 by
vesting of all rights, obligations, assets and liabilities of
PHKSPCL, HKIEC and HKTCC. The Corporation’s capital, which represents the net assets of the three entities
vested in the Corporation on that day in accordance with Section 17 of the Ordinance, is HK$1,836,397,594.
On 8 August 2002, 1,836,397,594 shares of HK$1 each of the Corporation were issued.

16. DEFERRED INCOME

Value of assets granted by the Government during the year | HK$ 765,315,000
Transfer to the statement of income and expenditure | HK$ (11,835,000)
At 31 March 2003 | HK$ 753,480,000

The grant during the year represented the value of the construction of certain buildings in the Science Park Phase 1.
17. VESTING OF ASSETS AND LIABILITIES

On 7 May 2001, all rights, obligations, assets and liabilities of PHKSPCL, HKIEC and HKITCC were vested in the Corporation and the Corporation's capital represents the net assets of the three entities vested in the Corporation on that day.

<table>
<thead>
<tr>
<th>Net assets vested:</th>
<th>HK$港元</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial estates under construction</td>
<td>464,618,719</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>385,375,114</td>
</tr>
<tr>
<td>Lease instalments receivable</td>
<td>122,992,746</td>
</tr>
<tr>
<td>Investments in securities</td>
<td>321,328</td>
</tr>
<tr>
<td>Loans receivable</td>
<td>310,483</td>
</tr>
<tr>
<td>Rentals receivable, deposits, prepayments and other receivable</td>
<td>25,698,954</td>
</tr>
<tr>
<td>Surrendered premises held for re-grant</td>
<td>72,931,481</td>
</tr>
<tr>
<td>Fixed deposits with an original maturity of over 3 months</td>
<td>646,733,513</td>
</tr>
<tr>
<td>Fixed deposits with an original maturity of less than 3 months</td>
<td>356,097,276</td>
</tr>
<tr>
<td>Bank balances and cash</td>
<td>26,672,624</td>
</tr>
<tr>
<td>Loan from Loan Fund</td>
<td>(172,159,687)</td>
</tr>
<tr>
<td>Accrued charges, deposits and other payable</td>
<td>(82,488,292)</td>
</tr>
<tr>
<td>Advance from the Government</td>
<td>(10,664,000)</td>
</tr>
<tr>
<td>Obligations under a hire purchase contract</td>
<td>(42,665)</td>
</tr>
</tbody>
</table>

Net cash and cash equivalents acquired:

<table>
<thead>
<tr>
<th>Net cash and cash equivalents acquired:</th>
<th>HK$港元</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed deposits with an original maturity of less than 3 months</td>
<td>356,097,276</td>
</tr>
<tr>
<td>Bank balances and cash</td>
<td>26,672,624</td>
</tr>
</tbody>
</table>

1,836,397,594

18. MAJOR NON CASH TRANSACTION

During the year, the Government granted certain buildings of the Science Park Phase 1 to the Corporation at the construction cost of HK$765,315,000.
19. OPERATING LEASE COMMITMENTS

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

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$港元</td>
<td>HK$港元</td>
</tr>
<tr>
<td>Within one year</td>
<td>4,544,952</td>
<td>4,544,952</td>
</tr>
<tr>
<td>In the second to fifth years inclusive</td>
<td>2,369,847</td>
<td>6,908,856</td>
</tr>
<tr>
<td></td>
<td>6,914,799</td>
<td>11,453,808</td>
</tr>
</tbody>
</table>

Operating lease payments represent rentals payable by the Corporation for certain rented premises. Leases are negotiated for an average term of three years and rentals are fixed for an average of three years.

The Corporation as lessor
At the balance sheet date, the Corporation had contracted with tenants for the following future minimum lease payments:

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$港元</td>
<td>HK$港元</td>
</tr>
<tr>
<td>Within one year</td>
<td>37,726,524</td>
<td>46,968,026</td>
</tr>
<tr>
<td>In the second to fifth years inclusive</td>
<td>49,033,636</td>
<td>76,985,701</td>
</tr>
<tr>
<td>After five years</td>
<td>4,942,533</td>
<td>1,237,169</td>
</tr>
<tr>
<td></td>
<td>91,702,693</td>
<td>125,190,896</td>
</tr>
</tbody>
</table>

Leases are negotiated for an average term of three years and rental income are fixed for an average of three years.

20. CAPITAL COMMITMENTS

The Corporation as lessee
At the balance sheet date, the Corporation had capital expenditure contracted for future minimum lease payments which fall due as follows:

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$港元</td>
<td>HK$港元</td>
</tr>
<tr>
<td>Capital expenditure contracted for but not provided in the financial statements</td>
<td>50,970,000</td>
<td>75,800,000</td>
</tr>
</tbody>
</table>

Capital expenditure authorised but not contracted for

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$港元</td>
<td>HK$港元</td>
</tr>
<tr>
<td>Capital expenditure authorised but not contracted for</td>
<td>3,371,000,000</td>
<td>3,854,400,000</td>
</tr>
</tbody>
</table>

The above capital commitments are principally related to the development of the Science Park, IC Design Centre and the Tseung Kwan O Industrial Estate.
Mr Victor LO, GBS, JP – Chairman

Mr Victor Lo Chung Wing is Chairman of the Board of Governors of Hong Kong Design Centre. He is also a member of Hong Kong’s Council of Advisors on Innovation and Technology, a Council Member of the Hong Kong Trade Development Council, and a member of the Exchange Fund Advisory Committee. He was Chairman of Federation of Hong Kong Industries from July 2001 to July 2003. Mr Lo is Chairman and Chief Executive of the Hong Kong-listed Gold Peak Industries (Holdings) Limited.

Mr Nicholas BROOKE, BBS, JP

Mr Nicholas Brooke is the Chairman of Professional Property Services Limited, a specialist real estate consultancy group, based in Hong Kong, but providing a wide range of advisory services across the Asia Pacific region.

Mr Brooke is a recognised authority on land administration and planning matters and has provided advice in these areas to several Asian Governments as well as the US State Department. He is the global President of the Royal Institution of Chartered Surveyors, the largest grouping of property professionals worldwide and is also the Vice-Chairman of the Hong Kong Coalition of Service Industries.

Professor Paul CHU Ching-Wu

Professor Paul Ching-Wu Chu joined the Hong Kong University of Science and Technology in July 2001 as President and Professor of Physics.

Born in Hunan, China, Professor Chu received his PhD degree from the University of California at San Diego. He became the Founding Director of the Texas Center for Superconductivity in 1987, and served as the T. L. L. Temple Chair of Science at the University of Houston since that year.

He has received numerous awards and honors for his outstanding work in superconductivity, including the US National Medal of Science and the International Prize for New Materials.
Mr George N CHUNG

Mr Chung is the Founder and Chairman of Standard Telecommunications Ltd and Chairman of STL Electronics Ltd. Mr Chung holds a Master of Science degree from Stanford University. He has worked for the multinational corporation, ITT, for many years in Hong Kong and the United States. In 1978, he resigned from ITT and returned to Hong Kong to found Standard Telecommunications Ltd. He is currently a director of Hong Kong Applied Science and Technology Research Institute Company Limited, Member of the Advisory Committee on the Admission Scheme for Mainland Talents and Professionals and the Chairman of the ITF (Electronics Projects) Vetting Committee.

Mr Henry FAN Hung-ling, SBS, JP

Managing Director, CITIC Pacific Limited; Deputy Chairman, Cathay Pacific Airways Limited; Non-Executive Director, Securities and Futures Commission; Member, Standing Committee on Company Law Reform; Member, Hong Kong-United States Business Council; Member, President’s Council of the Yale University; Treasurer, University of Hong Kong; Racing Steward, Hong Kong Jockey Club.

Mr Francis HO, JP

Mr Francis Ho has been closely associated with the industrial and technological development of Hong Kong. He was Director-General of Industry from 1996 to 2000 and Commissioner for Innovation and Technology between 2000 and 2002. In these capacities, Mr Ho was responsible for the formulation and execution of pioneer programmes strengthening Hong Kong’s applied R&D activities and institutions, promoting corporate R&D, fostering technology entrepreneurship and developing technological infrastructure. As Permanent Secretary of the Commerce, Industry and Technology Bureau, his portfolio of responsibilities covers telecommunications, broadcasting, information technology, e-government, film and innovation and technology policies and programmes.

Mr 古 其 朗

古其朗先生是標準電訊有限公司的創辦人兼主席，並是標準電訊（國際）有限公司主席。古氏擁有史丹福大學的理學碩士學位。他曾在跨國機構ITT的香港和美國辦事處服務多年，後於一九七八年離職，返回香港創辦標準電訊有限公司。古氏現時擔任香港應用科技研究院有限公司董事局成員、輸入內地人才顧問，及創新及科技基金電子項目評審委員會主席。

Mr 绯 鶴 龘

中信泰富有限公司董事總經理；國泰航空有限公司副主席；證券及期貨事務監察委員會非執行董事；公司法改革常務委員會委員；港美商業委員會成員；耶魯大學校長委員會成員；香港大學司庫；香港賽馬會競賽董事。

何 宣 威

何宣威先生一向積極參與香港的產業及科技發展。何先生曾於一九九六年至二零零零年出任工業署署長，及後於二零零零年至二零零三年出任創新科技署署長。就任上述部門署長期間，何先生負責制定和落實各項發展計劃，為香港的應用研究發展活動及有關機構提供有力支援；推動企業研究發展工作；促進科技創業活動；以及發展科技基礎設施。何先生出任工商及科技局常任秘書長後，其職責範圍包括負責電訊、廣播、資訊科技、電子政府、電影和創新及科技方面的政策和計劃。
Mr Herbert HUI Ho-ming

Mr HUI Ho Ming, Herbert, aged 45, is deputy chairman of both Ocean Grand Holdings Ltd. and Ocean Grand Chemicals Holdings Ltd. Mr Hui holds a number of public positions. He is a member of the Operation Review Committee of the ICAC, the chairman of the Hong Kong Institute of Directors Ltd., a member of the Hong Kong Society of Accountants’ Ethics Committee, a director of the Hong Kong Cyberport Management Company Limited and the vice chairman of the Hong Kong Council for Academic Accreditation. Mr Hui is also a committee member of the Small & Medium Enterprises Corporation and a committee member of the Community Chest of Hong Kong. Mr Hui also serves on the boards of a number of public and private companies.

Professor Charles KAO Kuen

(resigned on 30 June 2003)

Professor Kao is internationally known as the “Father of Optical Fiber Communication”. He pioneered the research and development of optical fiber communication systems as an industrialist from 1957-1987. From 1987-1996, he was the Vice-Chancellor (President) of The Chinese University of Hong Kong. He is a member of national academies of China, Hong Kong, Taiwan, USA, UK, and Sweden. His honors and awards include the Marconi International Fellowship, the Japan Prize, and the Draper Prize.

Mr KWOK Kwok-chuen, BBS, JP

Mr Kwok is the Regional Chief Economist for NE Asia of Standard Chartered Bank, analysing developments in the economies and financial markets of Hong Kong, China, Taiwan and Korea. Mr Kwok serves on the Town Planning Board, Trade and Industry Advisory Board, Pacific Economic Co-operation Council, and the Council of the Lingnan University. He is also Chairman of the Hong Kong Coalition of Service Industries, and Honorary Economist of the British Chamber of Commerce.

許浩明

許浩明先生，四十五歲，為海域集團有限公司及海域化工集團有限公司副主席。許先生出任多項公職，包括廉政公署審查貪污舉報諮詢委員會委員、香港董事學會主席、香港會計師公會專業操守委員會委員、香港時間管理有限公司委員、香港科學評審局副主席、中小型企業委員會委員及香港公義基金委員會委員。許先生亦為多間公共及私人公司董事會成員。

高琨

(已於二零零三年六月三十日退任)

高琨教授在國際上被譽為「光纖之父」。在一九五七年至一九八七年間，歷任科學研究副院長、光導纖維通訊系統。高教授在一九八七年至一九九六年為香港中文大學校長。現任中國、香港、台灣、美國、英國、瑞典工程學院院士。高教授在國際上贏取了多項榮譽獎項，其中包括：馬可尼基金會馬可尼國際科學家獎、日本國際賢、美國格柏獎。

郭國全

郭先生為渣打銀行東北亞區總經理，專責分析區內之經濟及金融發展。

郭先生為城市規劃委員會、貿易及工業諮詢委員會、太平洋經濟合作委員會及嶺南大學校董會之委員。他亦是香港服務業聯盟主席及英商會名譽經濟顧問。
Professor Patrick LAU Sau-shing, SBS

Professor Lau is a professor of Architecture at The University of Hong Kong. Award winning architect with design research published widely. He received the Outstanding Young Persons Award in 1984, the HKIA Outstanding Architect Award in 1991, the Artist of the Year Award in 1999, the Silver Bauhinia Star in 2000 and HKIA Medal of the Year for the Australian International School in 2001 and the HKIEd Jockey Club Primary School in 2002.

He also serves as Member of the Town Planning Board, Member of the Housing Authority, past President of the Hong Kong Institute of Architects and current Chairman of the Professional Green Building Council.

Dr York LIAO, JP

Dr York Liao is the managing director of a private investment and consultancy company Winbridge. He also serves on the board of a number of public and private companies in various fields: manufacturing, software, environmental and investment. He was appointed by the Government to the Board of the Applied Science and Technology Research Institute.

On the public service side Dr Liao has been an active member of the University Grants Committee since 1994. He is a non-executive director of the Securities and Futures Commission, a member of the Council of Advisors for Innovation and Technology, as well as the Chief Executive’s Commission on Strategic Development.

Mr MA Lik, JP

Mr Ma Lik is currently the Deputy Publisher of the Hong Kong Commercial Daily, Secretary General of the Democratic Alliance for Betterment of Hong Kong, and Deputy to the National People’s Congress. He is also involved with the Basic Law Promotion Steering Committee, Hong Kong Cheshire Home Foundation, and China-way Corporation Limited. Ma has a wide range of expertise and experience ranging from the news media, culture, politics, public service to the business community. His columns are run in Hong Kong Economic Times, The Standard, and Ming Pao.

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**Professor NG Ching-Fai**

Professor Ng is the President & Vice-Chancellor and Chair Professor in Chemistry of the Hong Kong Baptist University. His research interests are in the areas of heterogeneous catalysis, surface science, membrane science and technology. Professor Ng plays an active role in various professional and public services. Currently, Professor Ng is a Deputy to the 10th National People’s Congress, PRC, a Member of Basic Law Promotion Steering Committee, a Member of Council of Advisors on Innovation and Technology. Professor Ng was a Member of the Legislative Council of the Hong Kong SAR Government, a Deputy to the 9th National People’s Congress, PRC, Member of Research Grants Council, a Council Member of Hong Kong University of Science and Technology, a Member of ICAC Complaints Committee, and Visiting Professor of Beijing University of TCM First Affiliated Hospital.

**Dr NG Tat-lun, BBS, JP**

Dr Ng is the Managing Director of Operations, Global Lighting Products, Energizer Company Inc. He received his Doctor of Engineering from Warwick University. He is a chartered engineer, Fellow of the Hong Kong Academy of Engineering Sciences, and Industrial Fellow of Warwick Manufacturing Group, Warwick University. Currently he is the Chairman of Occupational Safety and Health Council, Deputy Chairman of Vocational Training Council and other non-profit-distributing organisations. Meanwhile, he also serves as board member for various government and educational bodies.

**Mr Engnam Anthony TAN**

Mr Engnam Anthony Tan is president, DuPont Textiles & Interiors, Asia and president of DuPont China Limited. He has responsibility for managing DuPont apparel, textile and interiors businesses in Asia Pacific and the company’s operations in Hong Kong.

Mr Tan joined DuPont in 1973 in the USA. He was appointed president of DuPont China Limited in 1990. He held various positions in Polymer Intermediates, Petrochemicals, Explosives, Imaging Systems, Medical Products, Nonwovens, Nylon Industrial & Apparel. He was appointed to his current position in May 2002.
Mr WONG Kai-Man, JP

Mr KM Wong is a partner of PricewaterhouseCoopers Hong Kong and is in charge of its Capital Market Services Group. He has more than 30 years of experience as a professional accountant and specialises in IPOs and other capital market transactions. He is a fellow of the Hong Kong Society of Accountants and the Association of Chartered Certified Accountant. He graduated from the University of Hong Kong with a Bachelor degree in Science and from the Chinese University of Hong Kong with a MBA degree. He is serving on a number of Government committees.

Mr Peter K. YAM

President, Greater China, Emerson Electric Co., and Chairman, Emerson Electric (China) Holdings Co., Ltd. A senior executive with Emerson, one of the world’s leading manufacturing companies, Yam plays a key role in its China strategy since his arrival in 1986. Yam is a member of the Suzhou Industrial Park International Advisory Committee, Vice-President of the American Chamber of Commerce in Hong Kong and director of the Executive Committee of Foreign Investment Companies in Beijing.

Mr C D TAM, MBE, JP – CEO

Mr C D Tam, Chief Executive Officer of HKSTP, is responsible for the planning, development, marketing and operations of the advanced Hong Kong Science Park, managing the three Industrial Estates and oversees the incubation of newly established hi-tech companies in Hong Kong. Prior to this appointment, he was the Executive Vice-President & President, Asia Pacific Region, Motorola Inc. He has also played key roles on a number of government and industry committees, and has been awarded a range of prestigious honours. In May 2003, he was conferred an Honorary Fellowship by the Chinese University of Hong Kong for his contribution to the advanced technology in Hong Kong.
Appendix II 附錄二
Listing of Committee Members 其他委員會成員

[ Finance and Administration Committee ]
Mr WONG Kai-man, JP (Chairman)
Dr NG Tat-lun, BBS, JP (Vice-Chairman)
Mr Herbert HUI Ho-ming
Mr MA Lik, JP
Dr Robert Maarten WESTERHOF (resigned on 31 July 2002)
Mr Francis HO, JP

[ Projects and Facilities Committee ]
Mr Charles Nicholas BROOKE, BBS, JP (Chairman)
Mr George N CHUNG (Vice-Chairman)
Professor Patrick LAU Sau-shing, SBS
Professor Arthur LI Kwok-cheung, GBS, JP (resigned on 31 July 2002)
Professor NG Ching-fai
Mr Francis HO, JP

[ Business Development and Admission Committee ]
Mr Victor LO Chung-wing, GBS, JP (Chairman)
Mr Engnam Anthony TAN (Vice-Chairman)
Mr George N CHUNG
Mr Henry FAN Hung-ling, SBS, JP (appointed on 20 January 2003)
Mr Herbert HUI Ho-ming
Dr York LIAO, JP
Mr Peter K YAM
Mr Francis HO, JP

[ 財務及行政委員會 ]
黃敬民先生 (主席)
伍達倫博士 (副主席)
許浩明先生
馬力先生
韋達浩博士 (已於二零零二年七月三十一日離任)
何宣威先生

[ 項目及設施委員會 ]
蒲禄祺先生 (主席)
龔念祖先生 (副主席)
劉秀成教授
李國章教授 (已於二零零二年七月三十一日離任)
吳清輝教授
何宣威先生

[ 企業拓展及批租委員會 ]
羅仲榮先生 (主席)
陳聰橋先生 (副主席)
龔念祖先生
范鴻齡先生 (於二零零三年一月二十日就任)
許浩明先生
廖約克博士
任錦漢先生
何宣威先生