

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

Geographical Segments

The Group's operations are located in Hong Kong and elsewhere in the People's Republic of China (the "PRC"). The Group's property development and trading, and cosmetics divisions are located in Hong Kong. Property leasing is carried out in Hong Kong and the PRC.

The following table provides an analysis of the Group's revenue and contribution to loss from operations by geographical market, irrespective of the origin of the goods/services:

		Revenue by geographical market 按地區市場劃分之收入		Contribution to loss from operations 應佔經營虧損	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	32,531	124,388	(103,265)	(57,616)
Elsewhere in the PRC	中國其他地區	16,513	16,881	(30,425)	14,579
		49,044	141,269	(133,690)	(43,037)
Unallocated corporate expenses	未分攤之公司開支			(17,156)	(18,749)
Loss from operations	經營虧損			(150,846)	(61,786)

The following is an analysis of the carrying amount of segment assets, and capital additions analysed by the geographical area in which the assets are located:

		Carrying amount of segment assets 分類資產賬面值		Capital additions 資產增加	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	1,552,285	1,566,889	359,233	74,565
Elsewhere in the PRC	中國其他地區	368,113	431,002	305	—
		1,920,398	1,997,891	359,538	74,565

5. 按業務及地區市場劃分之分類資料 (續)

按地區市場劃分

本集團於香港及中華人民共和國(「中國」)其他地區經營業務。本集團之物業發展及買賣以及化粧品業務均於香港經營。物業租賃業務則於香港及中國經營。

下表為本集團按地區市場(不計及貨品/服務之原產地)劃分之收入及應佔經營虧損之分析:

以下為按資產所在地區市場劃分之分類資產賬面值與資產增加之分析:

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6. OTHER OPERATING INCOME

6. 其他經營收入

		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Included in other operating income:	其他經營收入已計及：		
Claims received on price difference from forfeited property sales	有關已沒收買賣物業差價 之申索款額	1,231	250
Forfeiture of sales deposits received	已沒收銷售訂金	3,741	162
Interest income on Tax Reserve Certificate	儲稅券之利息收入	–	3,684

7. OTHER OPERATING EXPENSES

7. 其他經營開支

		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Deficit on revaluation of investment properties	投資物業重估虧損	69,300	3,571
Impairment loss recognised in respect of properties held for development	就持作發展物業確認 之虧損	66,114	–
Impairment loss recognised in respect of properties held for sale	就持作出售物業確認 之虧損	12,795	2,016
Allowances on loans receivable	應收貸款準備	12,521	–
Legal expenses in respect of lawsuits	有關訴訟之法律費用	2,644	10,048
Loss on disposal of plant and equipment	出售廠房及設備之虧損	589	–
Loss on disposal of a property held for development	出售持作發展物業 之虧損	–	46,383
Loss on disposal of investment properties	出售投資物業之虧損	–	1,611
		163,963	63,629

8. LOSS FROM OPERATIONS

8. 經營虧損

		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Loss from operations has been arrived at after charging:	經營虧損 已扣除:		
Other staff costs	其他職員開支	4,738	6,398
Provident fund scheme contributions	公積金計劃供款	233	282
		4,971	6,680
Auditors' remuneration	核數師酬金	846	900
Depreciation	折舊	157	46
Exchange loss	滙兌虧損	—	830
Allowances for doubtful debts	呆賬準備	176	861
Provision for obsolete inventories	陳舊存貨撥備	63	—
Directors' emoluments (note 12)	董事酬金(附註12)	928	803
and after crediting:	及已計入:		
Gross rental income from	租金收入總額		
– investment properties	– 投資物業	25,164	26,547
– other properties	– 其他物業	2,304	2,470
		27,468	29,017
Less: Direct expenses	減: 直接開支	(6,399)	(6,424)
Net rental income	租金收入淨額	21,069	22,593
Exchange gain	滙兌收益	58	—
Release of negative goodwill to other operating income	負值商譽 撥作收入	137	136

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9. FINANCE COSTS

9. 財務費用

		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Interest on bank loans, overdrafts and other borrowings wholly repayable within five years	須於五年內悉數償還之 銀行貸款、透支及 其他借貸之利息	3,843	20,310
Less: Interest capitalised	減：撥充資本金額	(1,317)	(17,651)
		2,526	2,659

Interest was capitalised in the year at a capitalisation rate in the range of 2.32% to 3.09% per annum (2001: 0.25% to 13.2% per annum).

利息乃按資本化年利率介乎 2.32 厘至 3.09 厘（二零零一年：年利率 0.25 厘至 13.2 厘）於年內撥充資本。

10. INVESTMENT INCOME

10. 投資收入

		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Unrealised holding gain (loss) on other investments	持有其他投資之未變 現盈利（虧損）	2,799	(394)
Interest income	利息收入	2,347	6,476
Dividend income – unlisted investment	股息收入 – 非上市投資	1,818	3,506
Impairment loss on other investments	其他投資之虧損	(1,500)	–
Gain on disposal of other investments	出售其他投資之盈利	–	9,435
		5,464	19,023

11. OTHER LOSSES

11. 其他虧損

		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Impairment loss on interests in associates	聯營公司權益之虧損		
– amounts due from associates	– 聯營公司欠款	149,672	21,593
– interests in an associate	– 聯營公司權益	2,058	–
– write off of interest previously capitalised	– 攤銷早前撥作資本之利息	–	19,099
		151,730	40,692

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Directors' fees	董事袍金		
Executive Directors	執行董事	800	800
Independent Non-executive Directors	獨立非執行董事	78	2
Non-executive Directors	非執行董事	50	1
		928	803

The aggregate emoluments of each of the Directors during the relevant years were within the emoluments band ranging from Nil to HK\$1,000,000.

各董事於有關年度之總酬金幅度為無至港幣1,000,000元。

None (2001: None) of the Non-executive Directors has waived his emoluments.

概無非執行董事(二零零一年: 無)放棄其所得酬金。

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13. EMPLOYEE'S EMOLUMENTS

Of the five highest paid individuals in the Group, none (2001: none) was a Director of the Company. The emoluments of the five highest paid individuals were as follows:

		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,481	1,591
Provident fund scheme contributions	公積金計劃供款	61	89
		1,542	1,680

The aggregate emoluments of each of these employees during the relevant years were within the emoluments band ranging from Nil to HK\$1,000,000.

During the years ended 30th November, 2002 and 2001, no emoluments were paid by the Group to the five highest paid individuals, or Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

14. PENSION SCHEMES

The Group operates two pension schemes:

1. the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "ORSO Scheme"); and
2. the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme").

Both the ORSO Scheme and the MPF Scheme are defined contribution schemes and the assets of both schemes are managed by their respective trustees accordingly.

13. 僱員酬金

在本集團五位薪酬最高之僱員中，並無（二零零一年：無）本公司董事。五位薪酬最高之僱員之酬金如下：

	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Salaries and other benefits	1,481	1,591
Provident fund scheme contributions	61	89
	1,542	1,680

此等僱員各自於有關年度之總酬金幅度為無至港幣 1,000,000 元。

截至二零零二年及二零零一年十一月三十日止年度內，本集團並無支付酬金予該五位薪酬最高之人士或董事作為加入或於加入本集團之獎勵或失去職位之補償。

14. 退休金計劃

本集團推行兩項退休金計劃：

1. 香港法例第 426 章職業退休計劃條例所界定之公積金計劃（「公積金計劃」）；及
2. 香港法例第 485 章強制性公積金計劃條例所界定之公積金計劃（「強積金計劃」）。

公積金計劃及強積金計劃均為定額供款計劃，該等計劃之資產乃由各自之受託人管理。

14. PENSION SCHEMES (cont'd)

The ORSO Scheme is available to the Group's full-time permanent staff employed in Hong Kong on or before 1st August, 2000. Contributions to the ORSO Scheme were made by the Group at 5%, 7.5% or 10% based on the staff's basic salary depending on the length of service. Staff members are entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or are entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The ORSO Scheme allows any forfeited contributions (made by the Group for any staff member who subsequently leaves the ORSO Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions are made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65.

In order to provide similar benefits to those who joined the MPF Scheme and the ORSO Scheme, the Group provides an additional portion (the "Top-up Portion") for those who joined the MPF Scheme. The purpose of the Top-up Portion is to match up the benefits of the MPF Scheme with that of the ORSO Scheme by providing those staff under the MPF Scheme with basic salary over HK\$20,000 and/or over 5 years of services. Contributions to the Top-up Portion are made by the Group at 5%, 7.5% or 10% of staff's basic salary less the Group's mandatory contribution under the MPF Scheme as mentioned above.

The Group's cost for the schemes charged to the income statement for the year ended 30th November, 2002 amounted to HK\$233,000 (2001: HK\$282,000). In addition, an amount of forfeited employer's contributions for the ORSO Scheme amounted to HK\$28,700 (2001: HK\$38,500) was utilised towards reducing the Group's contributions during the year.

14. 退休金計劃(續)

公積金計劃可供於二零零零年八月一日或之前在香港受僱之本集團全職長期僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出5%、7.5%或10%之供款。僱員於服務滿10年或以上或到退休年齡時可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。公積金計劃容許本集團將任何已沒收供款(即本集團就任何可獲得全部供款前退出公積金計劃之僱員而作出之供款)用以抵銷本集團現有之供款水平。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月港幣20,000元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

為了向參加強積金計劃及公積金計劃之僱員提供相近之福利，本集團為參加強積金計劃之僱員提供額外部份(「補足部份」)。補足部份之目的是向基本月薪逾港幣20,000元及/或服務年期逾5年之僱員提供與公積金計劃相近之福利。本集團將根據僱員基本薪金之5%、7.5%或10%減本集團根據強積金計劃作出之強制性供款而作出補足部份之供款。

本集團於截至二零零二年十一月三十日止年度就該等計劃於收益表扣除之費用為港幣233,000元(二零零一年:港幣282,000元)。此外，就公積金計劃之已沒收僱主供款港幣28,700元(二零零一年:港幣38,500元)已於年內用作削減本集團之供款。

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15. TAXATION

15. 稅項

		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
The charge (credit) comprises:	稅項支出(撥回)包括:		
Company and subsidiaries	本公司及附屬公司		
– Hong Kong	– 香港		
current year	本年度	1,057	1,070
prior years	過往年度	(41)	(27,767)
		1,016	(26,697)
Associates	聯營公司		
– Hong Kong	– 香港	176	244
– Other than Hong Kong	– 香港以外地區	17	12
		193	256
		1,209	(26,441)

Hong Kong Profits Tax has been provided for at the rate of 16% on the estimated assessable profits for the year. Taxation on profits of associates arising outside Hong Kong has been provided for in accordance with the relevant local jurisdictions. The taxation credit in 2001 represented a reversal of provision made upon refund of tax paid in previous years at the final resolution of an outstanding tax dispute.

香港利得稅乃按本年度估計應課稅溢利按稅率 16% 計算。香港以外地區之聯營公司溢利之稅項，則已按有關當地司法管轄權之規定計算。二零零一年之稅項撥回主要指一宗待決之稅務爭議最終獲得解決以致過往年度提撥之稅項部份退回所產生之回撥。

No provision for deferred taxation has been recognised in the financial statements as the amount involved is not significant.

由於所涉及之款項並不重大，故此並無在財務報表中確認遞延稅項準備。

Deferred tax has not been recognised in respect of the deficit arising on the revaluation of investment properties and investment securities as profits or losses arising on the disposal of these assets would not be assessable or allowable for tax purpose. Accordingly, the revaluation does not constitute a timing difference for tax purpose.

由於出售投資物業及投資證券所帶來之溢利或虧損在稅務上毋須繳稅或並無減免之項目，因此並無就重估該等資產產生之虧損作出遞延稅項撥備。重估並不構成稅務上之時差。

16. DIVIDEND

16. 股息

No interim dividend was declared during the year nor was any final dividend recommended by the Directors.

年內並無宣派中期股息，而董事亦不建議派發末期股息。

17. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year of HK\$264,994,000 (2001: HK\$70,972,000) and on 959,899,416 (2001: 959,899,416) ordinary shares in issue during the year.

17. 每股虧損

每股基本虧損乃按本年度虧損港幣264,994,000元（二零零一年：港幣70,972,000元）及年內已發行普通股959,899,416股（二零零一年：959,899,416股）計算。

18. INVESTMENT PROPERTIES**18. 投資物業**

		THE GROUP
		本集團
		HK\$'000
		港幣千元
Valuation	估值	
At 1st December, 2001	於二零零一年十二月一日	546,600
Deficit on revaluation	重估虧損	(69,300)
At 30th November, 2002	於二零零二年十一月三十日	477,300

The carrying value of investment properties shown above comprises:

上文所示投資物業賬面值包括：

		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Land in Hong Kong:	於香港之土地：		
Long lease	長期租約	30,700	42,600
Medium-term lease	中期租約	81,900	95,500
		112,600	138,100
Land outside Hong Kong:	於香港以外之土地：		
Medium-term lease	中期租約	364,700	408,500
		477,300	546,600

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18. INVESTMENT PROPERTIES (cont'd)

The Group's investment properties are rented out under operating leases. They are stated at valuation at 30th November, 2002 which was made by Messrs. Norton Appraisals Limited, independent professional valuers, on an open market value basis. The deficit arising on revaluation has been charged to the consolidated income statement.

19. PLANT AND EQUIPMENT

18. 投資物業(續)

本集團投資物業以營運租約租出，其估值乃由獨立專業估值師普敦國際評估有限公司按二零零二年十一月三十日之公開市值評定。重估虧損已於綜合收益表中扣除。

19. 廠房及設備

		THE GROUP
		本集團
		Machinery, furniture, fixtures and motor vehicles
		機器、傢俬、裝置及汽車
		HK\$'000
		港幣千元
Cost	成本值	
At 1st December, 2001	於二零零一年十二月一日	704
Additions	添置	974
Disposals	出售	(694)
At 30th November, 2002	於二零零二年十一月三十日	984
Depreciation	折舊	
At 1st December, 2001	於二零零一年十二月一日	549
Charge for the year	年內折舊	157
Disposals	出售	(105)
At 30th November, 2002	於二零零二年十一月三十日	601
Net book values	賬面淨值	
At 30th November, 2002	於二零零二年十一月三十日	383
At 30th November, 2001	於二零零一年十一月三十日	155

20. PROPERTIES HELD FOR DEVELOPMENT

20. 持作發展之物業

		THE GROUP	
		本集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost	成本值		
Balance brought forward	承前結轉	950,233	1,565,491
Additions	添置	358,564	74,440
Disposals	出售	–	(585,536)
Transfer to properties held for sale	撥往持作出售物業	–	(104,162)
Balance carried forward	結轉	1,308,797	950,233
Impairment loss and aborted cost	虧損及撇銷成本		
Amount recognised	已確認金額	(260,954)	(651,658)
Amount released upon disposals	於出售時撥出之金額	–	448,376
Amount transferred to properties held for sale	撥往持作出售物業之金額	–	8,442
		(260,954)	(194,840)
		1,047,843	755,393
Total properties held for development	持作發展物業合計	1,047,843	755,393
Less: Amount shown under current assets	減：列於流動資產之金額	(898,843)	–
Amount shown under non-current assets	列於非流動資產之金額	149,000	755,393

The carrying value of properties held for development represents land in Hong Kong held under medium-term lease.

持作發展物業之賬面值為於香港以中期租約持有之土地。

At the balance sheet date, the directors reviewed the carrying value of the properties held for development and an impairment loss of HK\$260,954,000 (2001: HK\$194,840,000) was identified by reference to the recoverable amount of the properties held for development.

於結算日，董事對持作發展物業之賬面值進行檢討，並參考持作發展物業之可收回數額確認虧損港幣 260,954,000 元（二零零一年：港幣 194,840,000 元）。

Included in the cost of properties held for development is net interest capitalised of approximately HK\$103,537,000 (2001: HK\$102,220,000).

持作發展物業之成本包括撥充資本之利息淨額約港幣 103,537,000 元（二零零一年：港幣 102,220,000 元）。

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21. NEGATIVE GOODWILL

21. 負值商譽

		THE GROUP
		本集團
		HK\$'000
		港幣千元
Gross amount	總額	
At 1st December, 2001 and at 30th November, 2002	於二零零一年十二月一日及 二零零二年十一月三十日	2,732
Released to income	撥作收入	
At 1st December, 2001	於二零零一年十二月一日	136
Released in the year	年內撥作收入金額	137
At 30th November, 2002	於二零零二年十一月三十日	273
Carrying amount	賬面值	
At 30th November, 2002	於二零零二年十一月三十日	2,459
At 30th November, 2001	於二零零一年十一月三十日	2,596

The negative goodwill arose on the Group's acquisition of an additional interest in a subsidiary, Shanghai Golden Sea Building Limited, in December 2000.

負值商譽乃於本集團在二零零零年十二月進一步收購一間附屬公司上海金海大廈有限公司權益時產生。

The negative goodwill is released to income on a straight-line basis of 20 years, the remaining weighted average useful life of the depreciable assets acquired.

負值商譽乃以直線法按所購入應計折舊資產之餘下加權平均可用年期 20 年撥作收入。

22. INTERESTS IN SUBSIDIARIES

22. 附屬公司權益

		THE COMPANY	
		本公司	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，成本值	894,710	894,710
Amount due from a subsidiary (net of impairment loss recognised)	附屬公司欠款 (扣除已確認虧損)	486,924	763,818
		1,381,634	1,658,528

22. INTERESTS IN SUBSIDIARIES (cont'd)

The amount due from a subsidiary is unsecured, interest-free and has no fixed repayment terms. In the opinion of the Directors, the Company will not demand repayment within twelve months from the balance sheet date and the amount is therefore shown as non-current asset.

At the balance sheet date, the directors reviewed the carrying value of the subsidiaries and a total of impairment loss for the year of HK\$276,345,000 (2001: HK\$40,000,000) was identified by reference to the underlying assets and liabilities of the subsidiaries.

Particulars of the principal subsidiaries at 30th November, 2002 are set out in note 49.

23. INTERESTS IN ASSOCIATES

The amounts due from associates are unsecured and have no fixed repayment terms, of which, an amount of HK\$1,187,000 (2001: HK\$1,307,000) bears interest at prime rate with effect from 1st January, 2002 (2001: 1.25% over prime rate) and the remaining balance are interest-free. In the opinion of the Directors, the Group will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current assets.

At the balance sheet date, the directors reviewed the carrying value of the interest in associates and a total of HK\$151,730,000 impairment loss for the year (2001: HK\$40,692,000) was identified by reference to the underlying assets and liabilities of the associates.

22. 附屬公司權益 (續)

附屬公司欠款乃無抵押、免息及無固定還款期。董事認為，本公司不會於結算日起十二個月內要求還款，該筆款項因而列作非流動資產。

於結算日，董事對附屬公司之賬面值進行檢討，並參考附屬公司之資產與負債確認年內之虧損總額為港幣 276,345,000 元（二零零一年：港幣 40,000,000 元）。

於二零零二年十一月三十日主要附屬公司之詳情載於附註 49。

23. 聯營公司權益

聯營公司欠款為無抵押及無固定還款期，其中港幣 1,187,000 元（二零零一年：港幣 1,307,000 元）由二零零二年一月一日起按最優惠利率（二零零一年：按最優惠利率加 1.25 厘）計算利息。董事認為，本集團不會於結算日起十二個月內要求還款，該筆款項因而列作非流動資產。

於結算日，董事對聯營公司權益之賬面值進行檢討，並參考聯營公司之資產與負債就本年度合共確認虧損港幣 151,730,000 元（二零零一年：港幣 40,692,000 元）。

THE GROUP**本集團**

		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets	所佔資產淨值	3,351	8,563
Amounts due from associates (net of impairment loss recognised)	聯營公司欠款 (扣除已確認虧損)	159,466	329,432
		162,817	337,995

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截至二零零二年十一月三十日止年度

23. INTERESTS IN ASSOCIATES (cont'd)

Particulars of the Group's principal associates at 30th November, 2002 are set out in note 50.

The following details have been extracted from the unaudited management accounts of the Group's significant associate, as realigned with the Group's accounting policies.

Operating results for the year ended 30th November:

23. 聯營公司權益 (續)

本集團於二零零二年十一月三十日主要聯營公司之詳情載於附註 50。

下列詳情摘錄自本集團之重要聯營公司之未經審核管理賬目，並已就本集團之會計政策作出調整。

截至十一月三十日止年度之經營業績：

		Dollar Union Limited	
		金怡彩有限公司	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Turnover	營業額	—	—
Loss for the year	本年度虧損	(587,473)	(132)
Loss from ordinary activities before taxation attributable to the Group	本集團應佔之除稅前日常業務虧損	—	—
Financial position at 30th November:	於十一月三十日之財務狀況：		
Non-current asset	非流動資產		
Properties under development (net of impairment loss recognised)	發展中物業 (扣除已確認虧損)	487,740	1,008,598
Current assets	流動資產		
Deposit paid	已付按金	108,500	183,500
Other current assets	其他流動資產	2,270	6,060
Current liabilities	流動負債	(31)	(8)
Non-current liabilities	非流動負債		
Shareholders' loans	股東貸款	(1,470,300)	(1,482,300)
Deficiency of shareholders' funds	股東資金不足	(871,821)	(284,150)
Amounts due from associates	聯營公司欠款	367,575	370,575
Less: Impairment loss recognised	減：已確認虧損	(218,008)	(70,575)
		149,567	300,000
Contingent liabilities	或然負債	—	—