

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

1. CORPORATE INFORMATION

The registered office of New Century Group Hong Kong Limited is located at Clarendon House, Church Street, Hamilton HM11, Bermuda.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property investment, hotel operations, the provision of property information and professional valuation services through websites, securities trading, the manufacture and sale of wireless headsets.

During the year, the Group engaged in the provision of vessel-charter services but ceased to engage in the provision of retail photo-finishing services. In addition, pursuant to the subsidiary's shareholders' resolution dated 11 July 2003, the directors resolved to terminate the Group's operation of manufacturing and sale of wireless headsets.

The Company is a subsidiary of New Century Worldwide Capital Limited. New Century Worldwide Capital Limited is an indirect wholly-owned subsidiary of Huang Group (BVI) Limited, a company incorporated in British Virgin Islands. In the opinion of the directors, Huang Group (BVI) Limited is beneficially and wholly-owned by a discretionary trust.

2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

The following new and revised SSAPs are effective for the first time for the current year's financial statements:

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

1. 公司資料

新世紀集團香港有限公司之註冊地址位於 Clarendon House, Church Street, Hamilton HM11, Bermuda.

本公司之主要業務為投資控股。附屬公司之主要業務為物業投資、酒店經營、透過網站提供物業資訊及專業估值服務、證券買賣、生產及銷售無線耳機。

年內，本集團從事提供租賃遠洋郵輪服務之業務，惟已經終止提供膠卷沖印零售服務。此外，根據二零零三年七月十一日之附屬公司股東決議案，董事決議終止本集團生產及銷售無線耳機之業務。

本公司為 New Century Worldwide Capital Limited 之附屬公司，該公司乃 Huang Group (BVI) Limited (在英屬處女群島註冊成立之公司) 之間接全資附屬公司。按董事之意見，Huang Group (BVI) Limited 乃由一項全權信託實益及全資擁有。

2. 全新及經修訂會計實務準則(「會計準則」)之影響

下文為全新及經修訂會計準則，並於編製本年度財務報表時首次生效：

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

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2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

(continued)

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of those SSAPs which have had a significant effect on these financial statements are summarised as follows:

SSAP 1 prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision of this SSAP is that a consolidated summary statement of changes in equity is now presented on page 35 of the financial statements in place of the consolidated statement of recognised gains and losses that was previously required.

SSAP 11 prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of the revision of this SSAP on the consolidated financial statements is that the profit and loss accounts of overseas subsidiaries, jointly-controlled entities and associates are now translated to Hong Kong dollars at the weighted average exchange rates for the year, whereas previously they were translated at the exchange rates at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements.

SSAP 15 prescribes the format for the cash flow statement. The principal impact of the revision of this SSAP is that the consolidated cash flow statement now presents cash flows under three headings, cash flows from operating, investing and financing activities, rather than the five headings previously required. In addition, cash flows from overseas subsidiaries, jointly-controlled entities and associates arising during the year are now translated to Hong Kong dollars at the exchange rates at the dates of the transactions, or at an approximation thereto, whereas previously they were translated at the exchange rates at the balance sheet date, and the definition of cash equivalents for the purpose of the cash flow statement has been revised. The consolidated cash flow statement for the current year and the comparative amounts have been presented in accordance with the revised SSAP. Further details of these changes are included in the accounting policies for "Cash and cash equivalents" and "Foreign currencies" in notes 3 and 33(a) to the financial statements.

2. 全新及經修訂會計實務準則（「會計準則」）之影響（續）

上述之會計準則規定全新之會計量度及披露慣例。此等對財務報表有重大影響之會計準則，對本集團會計政策及於此等財務報表所披露之款額之主要影響概述如下：

會計準則第1項規定財務報表之呈報基準，並為財務報表之架構及內容制定指引及最低要求。修訂此項會計準則之主要影響在於，財務報表第35頁已呈列綜合股東權益變動報表概要，以取代先前規定之綜合經確認收益及虧損報表。

會計準則第11項規定外幣交易及財務報表之換算基準。修訂此項會計準則對綜合財務報表之主要影響，在於海外附屬公司、共同控制機構及聯營公司之損益表現時須按本年度加權平均匯率換算為港元，而先前則按結算日之適用匯率換算。採納經修訂會計準則第11項對財務報表無重大影響。

會計準則第15項就現金流量表之格式作出規定。修訂此項會計準則之主要影響，在於綜合現金流量表現時須使用三個標題來呈報現金流量，即經營業務之現金流量、投資活動之現金流量及融資活動之現金流量，而非如先前所規定使用五個標題。此外，於本年度內來自海外附屬公司、共同控制機構及聯營公司之現金流量現時須按交易日之匯率或其約數換算為港元，而先前則按結算日之匯率換算。就現金流量表而言，現金等價物之釋意經已修訂。本年度之綜合現金流量表及比較數額乃遵照經修訂之會計準則呈報。該等變動之進一步詳情載於財務報表附註3及33(a)「現金及現金等價物」及「外幣」之會計政策。

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2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

(continued)

SSAP 33 replaces the existing disclosure requirements for discontinuing operations, which were previously included in SSAP 2. The SSAP defines a discontinuing operation and prescribes when an enterprise should commence including discontinuing operations disclosures in its financial statements and the disclosures required. The principal impact of the SSAP is that more extensive disclosures concerning the Group's discontinuing operations are now included in the consolidated profit and loss account, consolidated cash flow statement and note 6 to the financial statements.

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatments for employee benefits. Additional disclosures are now required in respect of the Company's share option scheme, as detailed in note 31 to the financial statements. These share option scheme disclosures are similar to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") disclosures previously included in the Report of the Directors, which are now included in the notes to the financial statements as a consequence of the SSAP.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

2. 全新及經修訂會計實務準則（「會計準則」）之影響（續）

會計準則第33項取代終止經營業務之現行披露規定，該等規定原載於會計準則第2項內。此項會計準則對終止經營業務作出了界定並規定企業須於何時開始於財務報表中披露將終止經營業務及規定之披露事項。此項會計準則之主要影響在於，有關本集團將終止經營業務已於綜合損益表、綜合現金流量表及財務報表附註6內作出更為廣泛之披露。

會計準則第34項規定確認及衡量僱員福利之標準，以及相關之披露事項。採納此項會計準則並無導致以往採納之僱員福利會計處理方法出現變動。本公司現時須額外披露購股權計劃，詳情載於財務報表附註31。該等購股權計劃披露事項與以往須根據香港聯合交易所有限公司證券上市規則（「上市規則」）載入董事會報告之披露事項相似，惟現時須根據此項會計準則列入財務報表附註內。

3. 主要會計政策概要

編製基準

本財務報表乃根據香港會計實務準則、香港普遍接納之會計原則及香港公司條例之披露規定而編製。除如下文所述定期重新計算投資物業、若干固定資產及證券投資，該等財務報表乃按歷史成本準則編製。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2003. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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

Subsidiaries

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

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

Joint venture companies

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

3. 主要會計政策概要 (續)

綜合基準

綜合財務報表包括本公司及其各附屬公司截至二零零三年三月三十一日止年度之財務報表。年內購入或出售附屬公司之業績乃分別由收購之生效日期起計入綜合財務報表或結算至出售之生效日期。本集團內部公司間之所有重大交易及結餘均於編製綜合賬目時對銷。

少數股東權益指外界股東於本公司附屬公司業績及資產淨值中所佔之權益。

附屬公司

附屬公司為本公司直接或間接控制其財務及經營政策以因應其業務得益之公司。

附屬公司之業績乃按已收及應收股息數額列入本公司損益表內。本公司於附屬公司之權益乃按成本值或任何減值虧損列賬。

合營公司

合營公司乃指按合約安排成立之公司，據此，本集團及其他各方共同進行一項經濟業務。合營公司以獨立實體方式經營，而本集團及其他各方擁有其中之權益。

由合營人訂立之合營協議訂明合營各方之出資額、合營期及合營公司解散時將資產變現之基準。合營公司業務帶來之損益及任何盈餘資產分派，均由合營人按各自之出資比例或按合營協議之條款分攤。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint venture companies (continued)

A joint venture company is treated as:

- (a) a subsidiary, if the Company has unilateral control, directly or indirectly, over the joint venture company;
- (b) a jointly-controlled entity, if the Company does not have unilateral control, but has joint control, directly or indirectly, over the joint venture company;
- (c) an associate, if the Company does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture company; or
- (d) a long term investment, if the Company holds, directly or indirectly, less than 20% of the joint venture company's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture company.

Jointly-controlled entities

A jointly-controlled entity is a joint venture company which is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any impairment losses. Goodwill or negative goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's interests in jointly-controlled entities.

3. 主要會計政策概要 (續)

合營公司 (續)

合營公司之處理方式如下：

- (a) 如本公司直接或間接擁有合營公司單方面控制權，會視作附屬公司；
- (b) 如本公司並無擁有合營公司單方面控制權，惟直接或間接擁有共同控制權，會視作共同控制機構；
- (c) 如本公司並無擁有合營公司單方面或共同控制權，惟直接或間接擁有不少於20%之合營公司註冊股本及有能力對其行使重大影響力，會視作聯營公司；或
- (d) 如本公司直接或間接持有少於20%之合營公司註冊股本，惟無擁有其共同控制權或無能力對其行使重大影響力，會視作長期投資。

共同控制機構

共同控制機構為由多方共同控制之合營公司，而各合營人均無擁有其經濟活動之單方面控制權。

本集團佔共同控制機構之收購後業績及儲備分別載於綜合損益表及綜合儲備。本集團於共同控制機構之權益乃根據會計權益法按本集團應佔之資產淨值減任何減值虧損列入綜合資產負債表。因收購共同控制機構帶來之商譽或負商譽會計入作為本集團所佔共同控制機構權益之一部分。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates

An associate is a company, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any impairment losses.

Goodwill

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

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

On disposal of subsidiaries, jointly-controlled entities and associates, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate.

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

3. 主要會計政策概要 (續)

聯營公司

聯營公司既非附屬公司，亦非共同控制機構，乃本集團長期擁有不少於20%投票權權益，且可對其行使重大影響力之公司。

本集團所佔聯營公司收購後業績及儲備分別計入綜合損益表及綜合儲備內。本集團於聯營公司之權益以權益會計法按本集團分佔資產淨值減任何減值虧損列入綜合資產負債表。

商譽

收購附屬公司、共同控制機構及聯營公司產生之商譽為購買代價超逾本集團應佔於收購日期所購入該附屬公司、共同控制機構及聯營公司之可識別資產及負債之公平價值之數額。

收購帶來之商譽在綜合資產負債表內確認為資產，並按其估計可使用年期三至五年以直線法攤銷。

出售附屬公司、共同控制機構及聯營公司時，出售損益按於出售日期之淨資產計算，並包括應佔而仍未攤銷之商譽款額及任何有關儲備(視情況而定)。

商譽之賬面值會每年檢討，並在有需要之情況下因應減值撇減。過往確認之商譽減值虧損不會逆轉，除非減值虧損因性質特殊且預計非屬經常性之外在事件而引致，以及於結算日後發生可使有關事件之影響逆轉之外在事件則作別論。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries, jointly-controlled entities and associates represents the excess of the Group's share of the fair values of the identifiable assets and liabilities as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets of twelve months. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

On disposal of subsidiaries, jointly-controlled entities and associates the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate.

Impairment of assets

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

3. 主要會計政策概要 (續)

負商譽

收購附屬公司、共同控制機構及聯營公司產生之負商譽為本集團應佔所購入可識別資產及負債於收購日期之公平價值超逾購買代價之數額。

倘負商譽關乎已在收購計劃確定並可準確計算之預計日後虧損及開支，但不代表於收購日期之可識別負債，則該部分之負商譽會於日後虧損及開支確認時在綜合損益表確認為收入。

倘負商譽並不關乎於收購日期之可識別預期日後虧損及開支，負商譽會在綜合損益表內按所收購可折舊／可攤銷資產之尚餘平均可用年期十二個月以系統化之基準確認。任何負商譽超逾所收購非貨幣性資產公平價值之款額，會即時確認為收入。

出售附屬公司、共同控制機構及聯營公司時，出售損益按於出售日期之淨資產計算，並包括應佔而仍未在綜合損益表確認之負商譽款額及任何有關儲備(視情況而定)。

資產減值

於每個結算日，均會評估有否任何跡像顯示任何資產出現減值，或已於過往年度確認之資產減值虧損是否不再存在或經已減少。如出現任何該等跡像，會估計資產之可收回款額。資產之可收回款額按資產使用價值或淨銷售價(以較高者為準)計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

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

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

Fixed assets and depreciation

(a) Hotel properties in Indonesia

Hotel properties, comprising land and buildings, in Indonesia are stated at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated on the straight-line basis to write off the cost of the land and buildings over its remaining lease term.

3. 主要會計政策概要 (續)

資產減值 (續)

只有在資產賬面值超逾其可收回款額之情況下，方會確認減值虧損。減值虧損會自其出現期間之損益表扣除，除非資產乃按重估價值列賬，則減值虧損會就重估資產按有關會計政策列賬。

只有在用以釐定資產可收回款額之估計數字出現變動之情況下，過往確認之減值虧損方會逆轉，惟倘於過往年度並未就資產確認減值虧損，有關款額不高於原定釐定之賬面值(扣除任何折舊／攤銷)。逆轉之減值虧損會撥入其出現期間之損益表，除非資產乃按重估價值列賬，在此情況下，逆轉之減值虧損會按涉及重估資產之有關會計政策列賬。

固定資產及折舊

(a) 印尼酒店物業

印尼酒店物業包括土地及樓宇，按成本值減累積折舊及任何減值虧損入賬。

折舊以直線法將土地及樓宇之成本按剩餘租期撇銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

(b) Office premises in Hong Kong

Office premises in Hong Kong are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of premises are dealt with as movements in the fixed asset revaluation reserve, on an individual basis. If the total of the reserve attributable to premises, on an individual basis, is insufficient to cover a deficit, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

Depreciation is calculated on the straight-line basis to write off the valuation of the office premises in Hong Kong over its remaining lease terms.

(c) Other fixed assets

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

3. 主要會計政策概要 (續)

固定資產及折舊 (續)

(b) 香港辦公室物業

香港辦公室物業按於每個財政年度結束時進行之每年專業估價之公開市值列賬。物業價值之變動按個別物業計入固定資產重估儲備變動。倘按個別物業計算之應佔儲備總額不足以彌補減值，則不足數額自損益表扣除。其後之任何重估增值概撥入損益表，惟款額只以過往扣除之虧絀為限。

折舊以直線法將香港辦公室物業之價值按剩餘租期撇銷。

(c) 其他固定資產

其他固定資產(投資物業除外)按成本減累積折舊及任何減值虧損入賬。資產成本包括購買價及將其達致現今操作狀況及地點作擬定用途之任何直接費用。固定資產投入運作後之支出(如維修保養費用)，一般於支出期間自損益表扣除。如能明確顯示該等支出預期可增加日後使用該固定資產之經濟效益，則支出會作為該項資產之額外成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

(c) Other fixed assets (continued)

Depreciation of other fixed assets is calculated to write off the cost of each asset over its estimated useful life. The principal annual rates and the depreciation methods used for this purpose are as follows:

Leasehold improvements	Over the remaining lease terms
Plant and machinery	10% – 20%
Furniture, fixtures and equipment	10% – 33.3%
Motor vehicles	20%

Upon the disposal of the fixed assets, the relevant portion of the fixed assets revaluation reserve realised in respect of previous valuations is released and transferred directly to the retained profits. The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Database

The database is stated at the direct cost of setting up the information database, representing the costs of the acquisition of transaction data, less accumulated amortisation and any impairment losses. Amortisation is provided to write off the cost of the database over its estimated useful life. The principal annual rate used for this purpose is 25%.

3. 主要會計政策概要 (續)

固定資產及折舊 (續)

(c) 其他固定資產 (續)

其他固定資產之折舊按各項資產之估計可使用年期撇銷其成本計算。計算折舊所用之主要年率及方法如下：

租約物業裝修	按剩餘租約年期
廠房及機器	10%-20%
傢俬、裝置及設備	10%-33.3%
汽車	20%

出售固定資產時，因過往估值變現之固定資產重估儲備相應部分將直接轉撥至保留溢利。出售或棄用固定資產時計入損益表之盈虧乃指出售所得款項淨額與有關資產賬面值之差額。

數據庫

數據庫乃按組合數據庫之直接成本(為取得交易數據之成本)減累積攤銷及任何減值虧損列賬。攤銷乃按其估計可使用年期撇減數據庫之成本予以提撥。就此採用之主要年利率為25%。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

Upon the disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuations is released to the profit and loss account.

Property under development

A property under development is a project in which the Group has an interest either as the developer or as the ultimate owner of the completed property. An interest in a property under development, which is intended for sale upon completion, is stated at cost or carrying amount at the date of change in the intended use of the property, less any impairment losses.

Properties held for resale

Properties held for resale, consisting of completed properties, are classified under current assets and are stated at the lower of cost and net realisable value. Cost consists of all expenditure directly attributable to the acquisition and development of the properties, plus other direct costs attributable to such properties. Net realisable value is determined by reference to the prevailing market prices on an individual investment basis.

3. 主要會計政策概要 (續)

投資物業

投資物業乃因具有投資潛力而計劃長期持有之已完成興建及發展之土地及樓宇權益。該等物業並無折舊，並根據各財政年度年終時進行之專業估值，以公開市值入賬。投資物業價值之變動計入投資物業重估儲備之變動。倘按投資整體計算，該儲備總額不足以彌補減值，則不足數額將自損益表扣除。任何日後重估盈餘會以先前已扣除之虧蝕數額為限計入損益表。

倘出售一項投資物業，於先前估值變現之投資物業重估儲備之有關部分將撥入損益表。

發展中物業

發展中物業指本集團作為發展商或落成物業之最終業主而擁有權益之物業發展項目。擬於竣工後出售之發展中物業權益乃按成本值或改變物業擬定用途當日之賬面值減任何減值虧損列賬。

持作轉售物業

持作轉售物業(包括已完成物業)列作流動資產，並以成本值及可變現淨值之較低者列賬。成本包括購入及發展該等物業之所有直接應佔開支及其他該等物業之直接應佔成本。可變現淨值按個別投資基準，參考現行市場價格而釐定。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Short term investments

Short term investments are investments in equity securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date on an individual investment basis. The gains or losses arising from changes in the fair value of securities are credited or charged to the profit and loss account for the period in which they arise.

Inventories

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

Other assets

Other assets represent club membership debentures and are stated at cost less any impairment losses.

Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing.

Assets held under capitalised finance leases are included in fixed assets and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

3. 主要會計政策概要 (續)

短期投資

短期投資指持作買賣用途之股本證券投資，以個別投資基準按結算日該等投資之市價計算之公平價值列賬。證券公平價值變動產生之盈虧於產生期間計入損益表或自損益表扣除。

存貨

存貨按成本值或可變現淨值兩者之較低者列賬。成本以先入先出法計算，倘為半成品及製成品，則包括直接材料、直接工資及間接費用之有關部分。可變現淨值乃以預計售價減任何估計完工及出售所產生之其他費用而釐定。

其他資產

其他資產指會籍債券及按成本減任何減值虧損列賬。

租賃資產

凡將擁有資產之絕大部分收益及風險(法定業權除外)撥歸本集團之租約均列為融資租約。於融資租約生效時，租賃資產成本乃按最低租金之現值撥作資本，連同承擔(不包括利息部分)一併記錄，以反映資產購買及融資。

撥作融資租約持有之資產乃計入固定資產內，並按該等資產之租約年期及估計可使用年期(以較短者為準)折舊。該等租約之融資成本則自損益表扣除，藉以在租約年期內以固定比率扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leased assets (continued)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

Deferred tax

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

Foreign currencies

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

3. 主要會計政策概要 (續)

租賃資產 (續)

透過融資有關之租購合約收購之資產入賬列作融資租約，並於估計使用年期內折舊。

凡擁有資產之絕大部分收益及風險均由租賃公司保留之租約，均視作經營租約處理。倘本集團為出租人，本集團按經營租約租賃之資產列為非流動資產，而按經營租約應收之租金會按租期以直線法撥入損益表。倘本集團為承租人，按經營租約應付之租金按租期以直線法在損益表扣除。

遞延稅項

遞延稅項按負債法就所有預計於可見將來出現負債之重大時差作出準備。在可合理確定其變現前，不會將遞延稅項資產入賬。

外幣

以外幣進行之交易均按交易日之匯率換算。於結算日以外幣為單位之貨幣資產及負債則按結算日之適用匯率換算。滙兌差額撥入損益表。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

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

Prior to the adoption of the revised SSAPs 11 and 15 during the year, as explained in note 2 to the financial statements, the profit and loss accounts and the cash flows of overseas subsidiaries, jointly-controlled entities and associate were translated to Hong Kong dollars at the exchange rates at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements, while the adoption of the revised SSAP 15 has resulted in changes to the layout of the consolidated cash flow statement, further details of which are included in note 33(a) to the financial statements, but has had no material effect on the amount of the previously-reported cash flows of prior years.

3. 主要會計政策概要 (續)

外幣 (續)

綜合賬目時，海外附屬公司、共同控制機構及聯營公司之財務報表乃採用投資淨額法換算為港元。海外附屬公司、共同控制機構及聯營公司之損益表按年內之加權平均匯率換算為港元，而資產負債表則按結算日之匯率換算為港元。所產生之換算差額在滙兌換算儲備中列賬。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日之匯率換算為港元。海外附屬公司整個年度定期產生之現金流量按年度加權平均匯率換算為港元。

於年內採納經修訂會計準則第11項及第15項(詳見財務報表附註2)之前，海外附屬公司、共同控制機構及聯營公司之損益表及現金流量按結算日之匯率換算為港元。採納經修訂會計準則第11項對財務報表並無重大影響，而採納經修訂會計準則第15項已導致綜合現金流量表之格式出現變動，詳情載於財務報表附註33(a)，惟有關變動對早前呈報之往年現金流量款額並無重大影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

- (a) the vessel-charter service income, on an accrual basis in accordance with the agreements governing such activities;
- (b) income from hotel operations, when the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) service income, when the services are rendered;
- (e) from the trading of marketable securities, on the trade date basis;
- (f) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (g) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

Related parties

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

3. 主要會計政策概要(續)

確認收入

當經濟效益有可能流入本集團而收入數目能可靠地計算時，收入按下列方式入賬：

- (a) 船舶租賃服務收入方面，根據有關租賃協議按應計基準計算；
- (b) 酒店經營收入方面，於提供服務時計算；
- (c) 租金收入方面，按租期以時間分配法計算；
- (d) 服務收入方面，於提供服務時計算；
- (e) 買賣有價證券方面，按交易日計算；
- (f) 出售貨品方面，當擁有權之重大風險及回報已轉歸買家，而本集團對所出售之貨品再無有關擁有權之管理或實際控制權時入賬；及
- (g) 利息收入方面，按未償還本金及適用之實際利率按時間比例計算。

有關連人士

倘其中一方直接或間接地控制另一方或對另一方之財務及業務決定行使重大影響，彼等被視為有關連人士。倘受共同控制或共同重大影響，則有關方面亦被視為有關連人士。有關連人士可為個人或公司。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respect employees in the following year. No provision has been made as amount was not significant to the Group.

Employment Ordinance long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance. A provision has not been recognised in respect of possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

Retirement benefits scheme

Retirement benefits are provided to the Hong Kong employees of the Group who are eligible under the Mandatory Provident Fund Schemes Ordinance and the Occupational Retirement Schemes Ordinance ("ORSO"). The Group's Hong Kong employees enjoy retirement benefits under either the Mandatory Provident Fund Scheme or the Mandatory Provident Fund Exempted ORSO Scheme under which employer voluntary contributions have to be made. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The assets of both schemes are held separately from those of the Group in independently administered funds. When an employee leaves the Mandatory Provident Fund Exempted ORSO scheme prior to his/her interests in the Group's employer's contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

3. 主要會計政策概要 (續)

僱員福利

結轉有薪假期

本集團根據僱傭合約按公曆年向僱員提供有薪年假。在若干情況下，於結算日仍未享用之假期允許結轉，由有關僱員在下一個年度享用。由於數額不大，本集團並無就此計提撥備。

僱傭條例長期服務金

本集團若干僱員已達致香港僱傭條例所規定之服務年限，有資格於其僱傭關係終止時享有長期服務金。倘僱傭關係之終止符合僱傭條例所規定之情況，本集團將有責任支付長期服務金。本集團認為現時之情況不大可能會造成本集團之資源於日後出現重大外流，故並無就該項可能須作出之付款確認撥備。

退休福利計劃

根據強制性公積金計劃條例及職業退休計劃條例（「職業退休計劃條例」），本集團為其合資格香港僱員提供退休福利。本集團之香港僱員根據強制性公積金計劃或強制性公積金豁免職業退休計劃條例計劃可享有退休福利，據此，僱主須自願供款。供款乃依據僱員基本薪酬之百分比計算，並根據該等計劃之規則於須予支付時計入損益表。兩項計劃之資產與本集團之資產分開，並由獨立管理之基金持有。倘僱員於可享有本集團僱主全數供款前退出強制性公積金豁免職業退休計劃條例計劃，則本集團持續須付之供款由有關已沒收供款之金額中扣減。

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Retirement benefits scheme (continued)

The employees of the Group's subsidiaries located in the PRC are members of the central pension scheme operated by the Chinese government. The subsidiaries are required to contribute a certain percentage of their covered payroll costs to the central pension scheme to fund the benefits. The only obligation of the subsidiaries with respect to the central pension scheme is to meet the required contributions under the central pension scheme.

No retirement scheme was operated by the Group's subsidiary in Indonesia.

Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost.

Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

3. 主要會計政策概要 (續)

僱員福利 (續)

退休福利計劃 (續)

位於中國之本集團附屬公司僱員為中國政府設立之中央公積金計劃成員。該等附屬公司須為中央公積金計劃作出供款，款額為彼等薪金成本之若干百分比。該等附屬公司就中央公積金計劃之唯一責任為按照中央公積金計劃作出所需供款。

本集團於印尼之附屬公司並無設立任何退休計劃。

購股權計劃

本公司設有一項購股權計劃，其目的在於為本集團之成功營運作出貢獻之合資格參與人給予鼓勵及回報。根據購股權計劃授出之購股權之財務影響並無計入本公司或本集團之資產負債表，直至購股權獲行使為止。損益表或資產負債表內並無扣減其成本。

於購股權獲行使時，所發行之股份由本公司按股份之面值登記為額外股本，每股股份之行使價超過股份面值之差額由本公司計入股份溢價賬。於行使日期前註銷或失效之購股權從未行使購股權登記冊中刪除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

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

Cash and cash equivalents

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

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

3. 主要會計政策概要 (續)

撥備

在過往事項引致現行責任(法定或推定)出現，而日後可能須流出資源以承擔責任之情況下，方會確認撥備，惟須可以可靠方式估計責任之款額。

如折舊之影響重大，就撥備確認之款額為預計日後須用以承擔責任之開支於結算日之現值。因應時間而致折讓現值之上升，會在損益表列為融資成本。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，及購入後一般在三個月內到期及可隨時轉換為已知數額現金且價值變動風險較小之短期高度流動性投資，扣除應要求償還並構成本集團現金管理之組成部分之銀行透支。

就資產負債表而言，現金及現金等價物包括使用不受限制之手頭現金及銀行存款(包括定期存款)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

4. SEGMENT INFORMATION

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

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

Continuing operations

- (a) the vessel-chartering segment engages in the sub-chartering of vessels;
- (b) the hotel operations segment engages in the operation of a hotel property in Indonesia;
- (c) the property investment segment invests in prime office space for its rental income potential;
- (d) the securities trading segment engages in the trading of marketable securities for short term investment purposes;
- (e) the Internet segment engages in the provision of website property market research analysis and risk and creditability assessment information services; and
- (f) the "other" segment engages in activities other than those stated above which did not contribute significantly to the Group.

4. 分類資料

分類資料以兩種分類方式提呈：(i)以業務分類為其主要呈報方式；及(ii)以地區分類作為次要呈報方式。

本集團之經營業務按業務性質及所提供之產品及服務進行組合及管理。本集團每項業務分類均代表所提供產品及服務涉及之風險及回報與其他業務分類不同之策略性業務單位。業務分類資料現概述如下：

持續經營業務

- (a) 船舶租賃部門從事分租船舶；
- (b) 酒店經營部門在印尼經營一項酒店物業；
- (c) 物業投資分類部門投資於有潛力帶來租金收入之優質辦公室單位；
- (d) 證券買賣部門負責買賣有價證券作短期投資用途；
- (e) 互聯網部門提供網上物業市場調查分析及風險及信譽評估資訊服務；及
- (f) 「其他」部門從事上述業務以外之業務，對本集團貢獻不大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

4. SEGMENT INFORMATION (continued)

Discontinued and discontinuing operations

- (g) the film processing segment operates photo-finishing processing retail outlets in the Mainland; and
- (h) the electronic products segment engages in the development, production and sale of wireless headsets and related products.

Further details of the discontinuance of the film processing and electronic products segments are set out in note 6 to the financial statements.

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

4. 分類資料(續)

已終止及將終止經營業務

- (g) 膠卷沖印部門在中國經營膠卷沖印零售店；及
- (h) 電子產品部門負責開發、生產及銷售無線耳機及有關產品。

終止經營膠卷沖印及電子產品部門之進一步詳情載於財務報表附註6。

本集團決定地區分類時，會按客戶所在地劃分收益及業績所屬分類，亦按資產所在地劃分資產所屬分類。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

4. SEGMENT INFORMATION (continued)

(a) Business segments

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

4. 分類資料 (續)

(a) 業務分類

下表呈列本集團按業務分類之收入、溢利／(虧損)及若干資產負債及支出之資料。

		Year ended 31 March 2003 截至二零零三年三月三十一日止年度						Discontinued and discontinuing operations 已終止及將終止經營業務			Con- solidated 綜合	
		Continuing operations 持續經營業務										
Group 本集團		Vessel - Chartering 船舶租賃	Hotel operations 酒店經營	Property investment 物業投資	Securities trading 證券買賣	Internet 互聯網	Other 其他	Sub-total 小計	Film processing 膠卷沖印	Electronic products 電子產品	Sub-total 小計	
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
Segment revenue:	分類收入：											
Sales to external customers	銷售予外界客戶	73,873	18,526	9,554	11,006	3,858	-	116,817	1,389	1,207	2,596	119,413
Other revenue and gains	其他收入及收益	-	296	22	132	209	-	659	289	1,632	1,921	2,580
Total	合計	73,873	18,822	9,576	11,138	4,067	-	117,476	1,678	2,839	4,517	121,993
Segment results	分類業績	14,813	(20,669)	(8,881)	(299)	(8,031)	(2)	(23,069)	(1,268)	(7,088)	(8,356)	(31,425)
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益											691
Unallocated expenses	未分配開支											(4,830)
Loss from operating activities	經營業務虧損											(35,564)
Finance costs	融資成本											(2,348)
Share of profits and losses of:	分佔以下公司溢利及虧損：											
An associate	一家聯營公司	-	-	-	-	-	-	-	-	-	-	-
A jointly-controlled entity	一家共同控制機構	-	-	-	-	-	-	-	-	-	-	-
Impairment of interests in:	權益減值：											
An associate	一家聯營公司	-	-	-	-	-	-	-	-	-	-	-
A jointly-controlled entity	一家共同控制機構	-	-	-	-	-	-	-	-	-	-	-
Amortisation of goodwill of a jointly-controlled entity	一家共同控制機構商譽攤銷	-	-	-	-	-	-	-	-	-	-	-
Loss before tax	除稅前虧損											(37,912)
Tax	稅項											(25)
Loss before minority interests	未計少數股東權益前虧損											(37,937)
Minority interests	少數股東權益											13,288
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損淨額											(24,649)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

4. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

4. 分類資料(續)

(a) 業務分類(續)

Year ended 31 March 2002

截至二零零二年三月三十一日止年度

Group 本集團		Continuing operations 持續經營業務						Discontinued and discontinuing operations 已終止及將終止經營業務			Con- solidated 綜合	
		Vessel - Chartering 船舶租賃	Hotel operations 酒店經營	Property investment 物業投資	Securities trading 證券買賣	Internet 互聯網	Other 其他	Sub-total 小計	Film processing 膠卷沖印	Electronic products 電子產品		Sub-total 小計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment revenue:	分類收入											
Sales to external customers	銷售予外界客戶	-	-	9,612	6,442	3,532	-	19,586	4,130	784	4,914	24,500
Other revenue and gains	其他收入及收益	-	-	130	-	5	-	135	59	519	578	713
Total	合計	-	-	9,742	6,442	3,537	-	19,721	4,189	1,303	5,492	25,213
Segment results	分類業績	-	-	(35,803)	(4,465)	(99,010)	(1)	(139,279)	(8,559)	(19,901)	(28,460)	(167,739)
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益											1,720
Unallocated expenses	未分配開支											(7,187)
Loss from operating activities	經營業務虧損											(173,206)
Finance costs	融資成本											(4,522)
Share of profits and losses of:	分佔以下公司溢利及虧損:											
An associate	一家聯營公司	-	(4,267)	-	-	-	-	(4,267)	-	-	-	(4,267)
An jointly-controlled entity	一家共同控制機構	-	-	-	-	-	-	-	-	203	203	203
Impairment of interests in:	權益減值:											
An associate	一家聯營公司	-	(3,500)	-	-	-	-	(3,500)	-	-	-	(3,500)
A jointly-controlled entity	一家共同控制機構	-	-	-	-	-	24,250	24,250	-	-	-	(24,250)
Amortisation of goodwill of a jointly-controlled entity	一家共同控制機構商譽攤銷	-	-	-	-	-	-	-	-	(3,750)	(3,750)	(3,750)
Loss before tax	除稅前虧損											(213,292)
Tax	稅項											(30)
Loss before minority interests	未計少數股東權益前虧損											(213,322)
Minority interests	少數股東權益											1,154
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損淨額											(212,168)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

4. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

4. 分類資料 (續)

(a) 業務分類 (續)

Year ended 31 March 2003
截至二零零三年三月三十一日止年度

Group 本集團		Continuing operations 持續經營業務						Discontinued and discontinuing operations 已終止及將終止經營業務			Con- solidated 綜合	
		Vessel - Chartering 船舶租賃	Hotel operations 酒店經營	Property investment 物業投資	Securities trading 證券買賣	Internet 互聯網	Other 其他	Sub-total 小計	Film processing 膠卷沖印	Electronic products 電子產品		Sub-total 小計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment assets	分類資產	42,224	53,990	127,315	8,980	3,131	47	235,687	69	670	739	236,426
Interests in associates	聯營公司權益	-	-	-	-	12	-	12	-	-	-	12
Interests in jointly-controlled entities	共同控制機構權益	-	-	-	-	-	-	-	-	-	-	-
Unallocated assets	未分配資產											59,061
Total assets	總資產											295,499
Segment liabilities	分類負債	37,379	15,322	38,144	-	2,571	49	93,465	135	296	431	93,896
Unallocated liabilities	未分配負債											2,550
Total liabilities	總負債											96,446
Other segment information:	其他分類資料:											
Depreciation and amortisation	折舊及攤銷	-	8,536	133	-	1,937	-	10,606	158	410	568	11,174
Unallocated amounts	未分配金額											203
												11,377
Negative goodwill recognised	經確認負商譽	-	-	-	-	-	-	-	-	1,558	1,558	1,558
Impairment losses recognised in the profit and loss account	在損益表確認之減值虧損	-	-	-	-	742	-	742	-	-	-	742
Unrealised loss on marketable securities	有價證券未變現虧損	-	-	-	373	-	-	373	-	-	-	373
Capital expenditure	資本支出	-	3,615	318	-	32	-	3,965	-	135	135	4,100
Unallocated amounts	未分配金額											601
												4,701

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財務報表附註

For the year ended 31 March 2003 截至二零零三年三月三十一日止年度

4. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

4. 分類資料(續)

(a) 業務分類(續)

Year ended 31 March 2002
截至二零零二年三月三十一日止年度

Group 本集團		Continuing operations 持續經營業務						Discontinued and discontinuing operations 已終止及將終止經營業務			Con- solidated 綜合	
		Vessel – Chartering 船舶租賃	Hotel operations 酒店經營	Property investment 物業投資	Securities trading 證券買賣	Internet 互聯網	Other 其他	Sub-total 小計	Film processing 膠卷沖印	Electronic products 電子產品		Sub-total 小計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment assets	分類資產	-	-	139,542	955	4,305	48	144,850	1,615	6,586	8,201	153,051
Interests in associates	聯營公司權益	-	23,455	-	-	(55)	-	23,400	-	-	-	23,400
Interests in jointly-controlled entities	共同控制機構權益	-	-	-	-	-	-	-	-	-	-	-
Unallocated assets	未分配資產	-	-	-	-	-	-	-	-	-	-	3,983
Total assets	總資產	-	-	-	-	-	-	-	-	-	-	180,434
Segment liabilities	分類負債	-	-	59,179	-	2,161	77	61,417	546	785	1,331	62,748
Unallocated liabilities	未分配負債	-	-	-	-	-	-	-	-	-	-	18,428
Total liabilities	總負債	-	-	-	-	-	-	-	-	-	-	81,176
Other segment information:	其他分類資料:											
Depreciation and amortisation	折舊及攤銷	-	-	113	-	20,854	-	20,967	1,020	3,839	4,859	25,826
Unallocated amounts	未分配金額	-	-	-	-	-	-	-	-	-	-	1,036
												26,862
Negative goodwill recognised	經確認負商譽	-	-	-	-	-	-	-	-	519	519	519
Impairment losses recognised in the profit and loss account	在損益表確認之減值虧損	-	3,500	37,390	-	70,383	24,250	135,523	-	18,750	18,750	154,273
Unrealised loss on marketable securities	有價證券未變現虧損	-	-	-	4,730	-	-	4,730	-	-	-	4,730
Capital expenditure	資本支出	-	-	80	-	346	-	426	290	157	447	873
Unallocated amounts	未分配金額	-	-	-	-	-	-	-	-	-	-	55
												928