

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)

(b) Geographical segments

The following table presents revenue and certain asset and capital expenditure information for the Group's geographical segments.

4. 分類資料 (續)

(b) 地區分類

下表呈列本集團按地區分類之收入及若干資產及資本支出之資料。

	Southeast Asia		Hong Kong		Mainland China		Consolidated	
	東南亞		香港		中國		綜合	
Group	2003	2002	2003	2002	2003	2002	2003	2002
本集團	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：							
Sales to external customers	92,400	-	25,624	20,370	1,389	4,130	119,413	24,500
Other revenue and gains	296	-	1,995	654	289	59	2,580	713
Total	92,696	-	27,619	21,024	1,678	4,189	121,993	25,213
Other segment information:	其他分類資料：							
Total assets	106,431	34,707	188,952	144,064	116	1,663	295,499	180,434
Capital expenditure	3,615	-	1,086	583	-	290	4,701	873

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5. TURNOVER, OTHER REVENUE AND GAIN

Turnover represents the vessel-charter service income, income from hotel operations, rental income, proceeds from the trading of marketable securities, service and subscription income from the provision of property information and professional valuation services through websites, the net invoiced value of goods sold after allowances for returns and trade discounts and income from the provision of photo-finishing services.

An analysis of turnover, other revenue and gain is as follows:

5. 營業額、其他收入及收益

營業額指船舶租賃服務收入、酒店經營收入、租金收入、買賣有價證券所得款項、透過網站提供物業資訊及專業估值服務所得之服務及瀏覽收入，經扣減退貨及貿易折扣後已售貨品之發票淨值及提供膠卷沖印服務所得收入。

營業額、其他收入及收益之分析如下：

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Turnover	營業額		
Continuing operations:	持續經營業務：		
Vessel-charter service income	船舶租賃服務收入	73,873	—
Income from hotel operations	酒店經營收入	18,526	—
Rental income	租金收入	9,554	9,612
Proceeds from the trading of marketable securities	買賣有價證券所得款項	11,006	6,442
Service and subscription income from the provision of property information and professional valuation services through websites	透過網站提供物業資訊及專業估值服務所得之服務及瀏覽收入	3,858	3,532
		116,817	19,586
Discontinued and discontinuing operations (note 6):	已終止及將終止經營業務（附註6）：		
Income from the provision of photo-finishing services	提供膠卷沖印服務所得收入	1,389	4,130
Sale of goods	銷售貨品	1,207	784
		2,596	4,914
		119,413	24,500
Other revenue	其他收入		
Interest income	利息收入	311	74
Other	其他	1,402	1,840
		1,713	1,914
Gain	收益		
Negative goodwill recognised (note 13)	已確認負商譽（附註13）	1,558	519
Other revenue and gain	其他收入及收益	3,271	2,433

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6. DISCONTINUED AND DISCONTINUING OPERATIONS

During the year and up to the date of this report, the following discontinued and discontinuing operations occurred:

- (a) Pursuant to the sale and purchase agreements (the "S&P Agreements") entered into between the Group, and two independent third parties on 12 August 2002, the Group agreed to dispose of the related fixed assets which were attributable to its film processing business, for an aggregate cash consideration of RMB770,000 (equivalent to HK\$719,000). Thereafter, the Company's subsidiaries previously engaging the film processing business became dormant.
- (b) In view of the rapid change in electronic technology and the substantial accumulated losses incurred at the wireless headsets business, pursuant to a shareholders' resolution dated 11 July 2003, the directors resolved to terminate the wireless headsets operations in the coming quarter of 2003.

As the results and net assets of (a) above are insignificant, no segregation of the discontinuing operations of (a) and (b) has been made to the following disclosures.

6. 已終止及將終止經營業務

年內及截至本報告刊發日期出現之已終止及將終止經營業務如下：

- (a) 根據本集團與兩位獨立第三方人士於二零零二年八月十二日訂立之買賣協議（「買賣協議」），本集團同意以總現金代價人民幣770,000元（相當於719,000港元）出售膠卷沖印業務之有關固定資產。自此，本公司原先從事膠卷沖印業務之附屬公司現時暫無業務經營。
- (b) 鑑於電子技術發展日新月異，加上無線耳機業務出現龐大累積虧損，故根據二零零三年七月十一日之股東決議案，董事議決於二零零三年來季結束無線耳機業務。

由於上文(a)段所述之業績及資產淨值並不重大，故下文並無就第(a)及(b)項終止經營業務另行披露。

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

6. DISCONTINUED AND DISCONTINUING OPERATIONS (continued)

The turnover, other revenue and gain, expenses, loss before tax and tax attributable to the discontinuing operations for the years ended 31 March 2003 and 2002 were as follows:

6. 已終止及將終止經營業務(續)

截至二零零三年及二零零二年三月三十一日止年度，終止經營業務應佔之營業額、其他收入及收益、開支、除稅前虧損及稅項如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
TURNOVER	營業額	2,596	4,914
Cost of sales and services provided	銷售及提供服務之成本	(4,007)	(3,067)
Gross profit/(loss)	毛利/(毛損)	(1,411)	1,847
Other revenue and gain	其他收入及收益	1,921	584
Selling and distribution costs	銷售及分銷開支	(674)	(1,132)
Staff costs	員工成本	(1,241)	(2,191)
Depreciation	折舊	(557)	(1,803)
Loss on disposal of fixed assets	出售固定資產之虧損	(509)	(3,140)
Other administrative expenses	其他行政開支	(4,388)	(3,874)
Impairment of goodwill	商譽減值	-	(18,750)
Impairment of fixed assets	固定資產減值	(1,475)	-
Amortisation of goodwill of a jointly-controlled entity	一家共同控制機構商譽攤銷	-	(3,750)
LOSS FROM OPERATING ACTIVITIES	經營業務虧損	(8,334)	(32,209)
Finance costs	融資成本	-	(1)
Share of profits of a jointly-controlled entity	分佔一家共同控制機構之溢利	-	203
LOSS BEFORE TAX	除稅前虧損	(8,334)	(32,007)
Tax	稅項	-	-
LOSS AFTER TAX	除稅後虧損	(8,334)	(32,007)
Minority interests	少數股東權益	1,823	237
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS	股東應佔虧損淨額	(6,511)	(31,770)

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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

6. DISCONTINUED AND DISCONTINUING OPERATIONS (continued)

The carrying amounts of the total assets and liabilities of the discontinued and discontinuing operations at the balance sheet date are as follows:

Total assets	總資產
Total liabilities	總負債
Net liabilities	負債淨值

Included in the amount of total assets of the discontinuing operations are inventories which have been written down to their net realisable value of HK\$202,000.

The loss on disposal and impairment losses of fixed assets relating to the discontinuing operations in aggregate of HK\$1,984,000 relates to certain operating equipment of the wireless headsets business which were written down to the estimated selling prices. There was no tax arising from the disposal.

6. 已終止及將終止經營業務 (續)

於結算日，已終止及將終止經營業務之總資產及負債賬面值如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
739	8,201
(52,477)	(53,428)
(51,738)	(45,227)

終止經營業務之總資產包括已撇減至其可變現淨值之存貨202,000港元。

因終止經營業務而產生之有關固定資產出售及減值之虧損合共為1,984,000港元，此乃與無線耳機業務之若干營運設備因被撇減至估計售價而產生的。該等出售事項並無產生任何稅項。

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

7. LOSS FROM OPERATING ACTIVITIES

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

7. 經營業務虧損

本集團之經營業務虧損已扣除/(計入)：

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
	Notes 附註		
Cost of inventories sold	出售存貨之成本	1,406	689
Cost of services provided	提供服務之成本	98,189	4,598
Depreciation	折舊 14	10,815	3,040
Amortisation of database*	數據庫攤銷* 15	562	562
Auditors' remuneration	核數師酬金	993	750
Staff costs (including directors' remuneration in note 9, but excluding benefits in kind):	員工成本(包括附註9之董事酬金,但不包括實物利益):		
Wages and salaries	工資及薪金	13,128	15,554
Pension scheme contributions	退休計劃供款	511	325
Less: Forfeited contributions	減: 已沒收供款	(121)	-
		390	325
		13,518	15,879
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租約最低租金款額	3,363	3,575
Loss on disposal/write-offs of fixed assets	出售/撇銷固定資產虧損	922	3,140
Exchange losses, net	滙兌虧損淨額	158	14
Unrealised loss on marketable securities	有價證券未變現虧損	373	4,730
Provision for obsolete inventories	過時存貨撥備	1,837	-
Net rental income	租金收入淨額	(8,385)	(8,603)
Losses/write-offs included in "Other operating expenses":	列入「其他經營開支」之虧損/撇銷:		
Goodwill arising from acquisition of subsidiaries:	收購附屬公司帶來之商譽:		
Amortisation of goodwill	商譽攤銷	-	19,510
Impairment arising during the year	年內出現之減值	742	89,133
Revaluation deficits on:	重估虧絀:		
Fixed assets	固定資產	52	90
Investment properties	投資物業	11,120	980
Impairment of property under development	發展中物業減值	-	37,390
Impairment of fixed assets	固定資產減值	1,475	-
Project consultancy fee	項目顧問費	8,635	-
		22,024	147,103

* The amortisation of the database is included in "Cost of sales" on the face of the consolidated profit and loss account.

* 數據庫攤銷已計入綜合損益表賬面之「銷售成本」。

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8. FINANCE COSTS

8. 融資成本

Interest on bank loans, overdrafts and other loans wholly repayable:

- within five years
- after five years

Interest on finance leases

須於以下年期全數償還之
銀行貸款、透支及其他貸款利息：

- 五年內
- 五年後

融資租約利息

Group 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
2,345	2,017
-	2,460
3	45
2,348	4,522

9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

9. 董事及五位最高薪僱員酬金

(a) Directors' remuneration

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

(a) 董事酬金

根據上市規則及公司條例第161條所披露之董事酬金如下：

Fees payable to independent non-executive directors*

應付予獨立非執行董事之袍金*

Other emoluments payable to:

其他酬金：

Executive directors (including resigned directors):

執行董事（包括已辭任之董事）：

Salaries, allowances and benefits in kind

薪金、津貼及實物利益

Pension scheme contributions

退休計劃供款

Group 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
115	70
1,828	3,305
51	147
1,879	3,452
1,994	3,522

* Save as disclosed above, there were no other emoluments payable to the independent non-executive directors during the year.

* 除上文所披露者外，年內並無支付其他酬金予獨立非執行董事。

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9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' remuneration (continued)

The number of directors whose remuneration fell within the following bands is set out below:

Nil – HK\$1,000,000
HK\$1,000,001 – HK\$2,000,000

零港元 – 1,000,000港元
1,000,001港元 – 2,000,000港元

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

During the year, 30,000,000 share options were granted to directors in respect of their services to the Group, further details of which are set out in note 31 to the financial statements. No value in respect of the share options granted during the year has been charged to the profit and loss account, or is otherwise included in the above directors' remuneration disclosures.

(b) Five highest paid employees' emoluments

The five highest paid employees during the year included one (2002: three) executive director, details of whose remuneration are disclosed above. The remaining four (2002: two) non-director, highest paid employees' remuneration is set out below:

Salaries and allowances
Pension scheme contributions

薪金及津貼
退休計劃供款

The remuneration of each of the non-director, highest paid employees fell within the band of less than HK\$1,000,000 for the two years ended 31 March 2003 and 2002.

9. 董事及五位最高薪僱員酬金 (續)

(a) 董事酬金 (續)

酬金範圍如下之董事人數：

Number of directors 董事人數	
2003 二零零三年	2002 二零零二年
11	6
-	2
11	8

本年度內並無董事作出放棄酬金或同意放棄酬金之安排。

年內，董事就其為本集團服務而獲授30,000,000份購股權，有關詳情載於財務報表附註31。年內授出之購股權價值並無於損益表內扣除，亦並無以其他方式列入上文之董事酬金披露內。

(b) 五位最高薪僱員酬金

年內五位最高薪僱員包括一位(二零零二年：三位)執行董事，有關其酬金之資料已於上文披露。其餘四位(二零零二年：兩位)非董事最高薪僱員之酬金列載如下：

Group 本集團	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
1,758	1,266
80	53
1,838	1,319

於截至二零零三年及二零零二年三月三十一日止兩年度，每位非董事最高薪金僱員之酬金屬於1,000,000港元以下範圍。

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9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(b) Five highest paid employees' emoluments (continued)

During the year, 2,400,000 share options were granted to the above non-director, highest paid employees in respect of their services to the Group, further details of which are set out in note 31 to the financial statements. No value in respect of the share options granted during the year has been charged to the profit and loss account, or is otherwise included in the above highest paid employees' remuneration disclosures.

10. TAX

Hong Kong:
Current year provision
Prior year overprovision

Tax charge for the year

Hong Kong profits tax has been provided at the rate of 16% on the estimated assessable profits arising in Hong Kong during the year. No overseas profits tax has been provided as no assessable income was earned from the Group's operations outside Hong Kong during the year.

No provision for deferred tax has been made because the net effect of all timing differences was not material at the balance sheet date or during the year. There was no unprovided deferred tax in respect of the year (2002: Nil).

The principal component of the Group's net deferred tax asset of HK\$31,523,000 (2002: HK\$32,173,000) not recognised in the financial statements represents tax losses brought forward from previous years.

The revaluations of the Group's land and buildings and investment properties do not constitute a timing difference and, consequently, the amount of potential deferred tax thereon has not been quantified.

9. 董事及五位最高薪僱員酬金 (續)

(b) 五位最高薪僱員酬金 (續)

年內，上述非董事最高薪金僱員就其為本集團服務而獲授2,400,000份購股權，有關詳情載於財務報表附註31。年內授出之購股權價值並無於損益表內扣除，亦並無以其他方式列入上文之最高薪僱員酬金披露內。

10. 稅項

香港：
本年度撥備
往年度超額撥備

年內稅項開支

香港利得稅乃就於年內在港產生之估計應課稅溢利按16%之稅率撥備。由於年內本集團在香港以外地區並未產生任何應課稅收入，故未有就海外利得稅作撥備。

由於在結算日或年內所有時差之淨影響並不重大，故並無作出遞延稅項撥備。年內並無任何未撥備遞延稅項(二零零二年：無)。

本集團31,523,000港元(二零零二年：32,173,000港元)未於財務報表確認之遞延稅項資產淨值主要為承結往年度之稅項虧損。

重估本集團土地及樓宇以及投資物業並不構成時差，因此潛在遞延稅項未有量化。

Group
本集團

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
55	30
(30)	—
25	30

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11. NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders for the year ended 31 March 2003 dealt with in the financial statements of the Company was HK\$22,683,000 (2002: HK\$90,806,000).

12. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss from ordinary activities attributable to shareholders for the year of HK\$24,649,000 (2002: HK\$212,168,000) and the weighted average of 691,599,363 (2002: 506,174,170 (as restated)) ordinary shares in issue during the year. The comparative number of shares used for the calculation of basic loss per share has been adjusted for the two for one rights issue of the Company on 15 November 2002 (note 30).

Pursuant to the annual general meeting held on 23 September 2002, a resolution relating to the adoption of the new share option scheme and the termination of the original share option scheme was duly passed by the shareholders. The diluted loss per share amount for the year ended 31 March 2003 has not been disclosed as the share options outstanding during the year had an anti-dilutive effect on the basic loss per share for the year.

11. 股東應佔日常業務虧損淨額

已計入本公司財務報表之截至二零零三年三月三十一日止年度股東應佔日常業務虧損淨額為22,683,000港元(二零零二年: 90,806,000港元)。

12. 每股虧損

每股基本虧損乃根據本年度股東應佔日常業務虧損淨額24,649,000港元(二零零二年: 212,168,000港元)及年內已發行普通股之加權平均數691,599,363股(二零零二年: 506,174,170股(經重列))計算。用以計算每股基本虧損之股份比較數額已就本公司於二零零二年十一月十五日按每兩股股份獲配售一股新股之基準進行供股而作出調整(附註30)。

根據於二零零二年九月二十三日舉行之股東週年大會,有關採納新購股權計劃及終止原有購股權計劃之決議案獲股東正式通過。由於本年度之未行使購股權對本年度每股基本虧損具有反攤薄影響,故並無披露截至二零零三年三月三十一日止年度之每股攤薄虧損款額。

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13. GOODWILL AND NEGATIVE GOODWILL

The amounts of the goodwill and negative goodwill recognised in the balance sheet, arising from the acquisition of subsidiaries, are as follows:

13. 商譽及負商譽

因收購附屬公司而在資產負債表內確認之商譽及負商譽之款額如下：

		Group 本集團	
		Negative goodwill 負商譽 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元
Cost:	成本：		
At beginning of year	年初：	2,077	155,705
Acquisition of additional shares of a subsidiary (note 18(ii))	收購附屬公司額外股份 (附註18(ii))	-	742
At 31 March 2003	於二零零三年三月三十一日	2,077	156,447
Accumulated amortisation and impairment/ (recognition as income):	累積攤銷及減值/ (確認為收入)：		
At beginning of year	年初	(519)	155,705
Recognised during the year (note 5)	年內確認 (附註5)	(1,558)	-
Impairment provided during the year (note 7)	年內撥備減值 (附註7)	-	742
At 31 March 2003	於二零零三年三月三十一日	(2,077)	156,447
Net book value:	賬面淨值：		
At 31 March 2003	於二零零三年三月三十一日	-	-
At 31 March 2002	於二零零二年三月三十一日	1,558	-

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

14. FIXED ASSETS

14. 固定資產

Group

本集團

		Long term leasehold hotel properties in Indonesia 印尼 長期租約 酒店物業 HK\$'000 千港元	Medium term leasehold office premises in Hong Kong 香港 中期租約 辦公室物業 HK\$'000 千港元	Leasehold improvements 租約物業 裝修 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost or valuation:	成本或估值：							
At beginning of year	年初	-	1,360	2,142	1,657	8,488	752	14,399
Additions	添置	-	-	1,053	113	2,373	1,162	4,701
Acquisition of a subsidiary	收購一家附屬公司	34,197	-	20,624	-	7,685	3,361	65,867
Disposals/write-offs	出售/撤銷	-	-	(454)	(934)	(185)	(752)	(2,325)
Revaluation deficits	重估虧絀	-	(80)	-	-	-	-	(80)
Exchange realignment	滙兌調整	942	-	568	-	211	93	1,814
At 31 March 2003	於二零零三年 三月三十一日	35,139	1,280	23,933	836	18,572	4,616	84,376
Comprising:	包括：							
At cost	成本	35,139	-	23,933	836	18,572	4,616	83,096
At 2003 professional valuation	二零零三年 專業估值	-	1,280	-	-	-	-	1,280
At 31 March 2003	於二零零三年 三月三十一日	35,139	1,280	23,933	836	18,572	4,616	84,376
Accumulated depreciation and impairment:	累積折舊及減值：							
At beginning of year	年初	-	-	1,336	518	4,893	485	7,232
Acquisition of a subsidiary	收購一家附屬公司	3,194	-	4,574	-	3,960	1,039	12,767
Depreciation provided during the year (note 7)	年內折舊撥備 (附註7)	2,462	28	3,682	324	3,400	919	10,815
Impairment recognised in the profit and loss account	已於損益表 確認之減值	-	-	-	481	994	-	1,475
Disposals/write-offs	出售/撤銷	-	-	(259)	(490)	(112)	(503)	(1,364)
Revaluation deficits	重估虧絀	-	(28)	-	-	-	-	(28)
Exchange realignment	滙兌調整	88	-	261	-	109	60	518
At 31 March 2003	於二零零三年 三月三十一日	5,744	-	9,594	833	13,244	2,000	31,415
Net book value:	賬面淨值：							
At 31 March 2003	於二零零三年 三月三十一日	29,395	1,280	14,339	3	5,328	2,616	52,961
At 31 March 2002	於二零零二年 三月三十一日	-	1,360	806	1,139	3,595	267	7,167

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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

14. FIXED ASSETS (continued)

Group (continued)

At 31 March 2003, the Group's leasehold office premises in Hong Kong with a total carrying value of HK\$1,280,000 (2002: HK\$1,360,000) were pledged to secure general banking facilities granted to the Group (note 28).

The net book value of the Group's fixed assets held under a finance lease included in the total amount of furniture, fixtures and equipment at 31 March 2003 amounted to HK\$25,000 (2002: HK\$36,000).

The medium term leasehold office premises in Hong Kong were revalued as at 31 March 2003 by Knight Frank Hong Kong Limited, independent professionally qualified valuers, on an open market, existing use basis. A revaluation deficit of HK\$52,000 (2002: HK\$90,000) resulting from the valuation has been charged to the profit and loss account.

Had these leasehold office premises been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$3,588,000 (2002: HK\$3,616,000).

14. 固定資產 (續)

本集團 (續)

於二零零三年三月三十一日，本集團賬面總值為1,280,000港元(二零零二年：1,360,000港元)之香港租約辦公室物業已作抵押，作為本集團獲批一般銀行信貸之擔保(附註28)。

於二零零三年三月三十一日，傢俬、裝置及設備總額包括本集團根據融資租約持有之固定資產之賬面淨值25,000港元(二零零二年：36,000港元)。

香港中期租約辦公室物業於二零零三年三月三十一日由獨立專業合資格估值師萊坊(物業代理)有限公司根據現有用途以公開市值進行重估。估值產生之重估虧絀52,000港元(二零零二年：90,000港元)已自損益表扣除。

倘該等租約辦公室物業按歷史成本減累積折舊列賬，其賬面值應約為3,588,000港元(二零零二年：3,616,000港元)。

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

14. FIXED ASSETS (continued)

14. 固定資產(續)

Company

本公司

		Leasehold improvements 租約 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost:	成本：				
At beginning of year	年初	984	3,654	752	5,390
Additions	添置	–	77	–	77
Disposals	出售	–	(26)	(752)	(778)
At 31 March 2003	二零零三年 三月三十一日	984	3,705	–	4,689
Accumulated depreciation:	累積折舊：				
At beginning of year	年初	946	2,873	485	4,304
Provided during the year	年內撥備	33	266	18	317
Disposals	出售	–	(19)	(503)	(522)
At 31 March 2003	二零零三年 三月三十一日	979	3,120	–	4,099
Net book value:	賬面淨值：				
At 31 March 2003	二零零三年 三月三十一日	5	585	–	590
At 31 March 2002	二零零二年 三月三十一日	38	781	267	1,086

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

15. DATABASE

15. 數據庫

		Group 本集團 HK\$'000 千港元
Cost:	成本：	
At beginning and end of year	年初及年終	2,247
Accumulated amortisation:	累計攤銷：	
At beginning of year	年初	877
Amortisation during the year (note 7)	年內攤銷（附註7）	562
At 31 March 2003	二零零三年三月三十一日	1,439
Net book value:	賬面淨值：	
At 31 March 2003	二零零三年三月三十一日	808
At 31 March 2002	二零零二年三月三十一日	1,370

16. INVESTMENT PROPERTIES

16. 投資物業

Group
本集團

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
At beginning of year	年初	126,040	127,020
Revaluation deficits (note 7)	重估虧絀（附註7）	(11,120)	(980)
At end of year	年終	114,920	126,040

The Group's investment properties are situated in Hong Kong and are held under medium term leases.

本集團投資物業位於香港，以中期租約持有。

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

16. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued as at 31 March 2003 by Knight Frank Hong Kong Limited, an independent firm of professional chartered surveyors, on an open market, existing use basis. Based on the valuation report, a revaluation deficit of HK\$11,120,000 (2002: HK\$980,000) on the investment properties has been charged to the profit and loss account. Further details of the Group's principal investment properties are included on page 115.

Certain of the Group's investment properties have been pledged to secure banking facilities granted to the Group as further detailed in note 28.

The gross rental income earned from the investment properties during the year amounted to HK\$9,404,000 (2002: HK\$9,152,000).

17. PROPERTY UNDER DEVELOPMENT

At beginning of year, at cost
Provision for impairment

At end of year

In prior years, the Group acquired the entire issued shares of a company which has paid a deposit of Malaysian Ringitt ("RM") 20,000,000 (equivalent to approximately HK\$41,000,000) to acquire a property situated in Malaysia. The Group is required to pay the remaining construction cost of RM31,500,000 (equivalent to approximately HK\$64,712,000) upon completion of the property development. The amount of the deposit paid has been accounted for as the cost of the property under development, which is stated at cost less provision for impairment.

16. 投資物業(續)

本集團之投資物業由獨立專業特許測量師行萊坊(物業代理)有限公司根據現有用途按二零零三年三月三十一日之公開市值重估。根據估值報告，投資物業之重估虧絀11,120,000港元(二零零二年：980,000港元)已在損益表中扣除。本集團主要投資物業之其他詳情載於第115頁。

本集團之若干投資物業已作抵押，作為本集團取得銀行融資之擔保，詳情見附註28。

年內，投資物業之租金收入總額為9,404,000港元(二零零二年：9,152,000港元)。

17. 發展中物業

去年，本集團收購一家公司之全部已發行股份，該公司已支付訂金20,000,000馬幣(約相等於41,000,000港元)，以收購馬來西亞物業。本集團須於物業發展計劃完成時支付餘下建築費31,500,000馬幣(約相等於64,712,000港元)。已支付之訂金入賬列為發展中物業之成本，並按成本扣除減值撥備列賬。

Group
本集團

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
41,000	41,000
(41,000)	(41,000)
-	-

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17. PROPERTY UNDER DEVELOPMENT (continued)

In the prior year, an impairment provision against the carrying value of the property under development of HK\$41,000,000, was provided by the directors of the Company in light of the prevailing market conditions.

Further details of the Group's property under development are included on page 116.

17. 發展中物業 (續)

去年，本公司董事因應現行市況就發展中物業賬面值提撥41,000,000港元之減值撥備。

有關本集團發展中物業之詳情載於第116頁。

18. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost
Due from subsidiaries
Due to subsidiaries

Provision for impairment

非上市股份，成本值
應收附屬公司款項
應付附屬公司款項

減值撥備

18. 所佔附屬公司權益

Company
本公司

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
10	10
956,132	929,316
(13,208)	(9,039)
942,934	920,287
(824,133)	(807,676)
118,801	112,611

The balances with the subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the prior year, an amount due to a subsidiary of HK\$5,759,000 bore interest at the Hong Kong dollar prime rate per annum.

與附屬公司之結餘並無抵押、免息及無固定還款期。去年，應付附屬公司款項5,759,000港元乃按港元優惠利率之年利率計息。