

# Notes to the Financial Statement 財政報告附註

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

## 1. GENERAL

The Company is incorporated in Hong Kong with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The ultimate holding company of the Company is Jade Forest Limited ("Jade Forest"), a limited liability company incorporated in the British Virgin Islands.

The Company is an investment holding company. The principal activities of its major subsidiaries and associates are set out in notes 47 and 17, respectively.

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

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and inclusion of a statement of changes in equity and the adoption of the following new and revised accounting policies. Comparative amounts for the prior year have been restated in order to achieve a consistent presentation. The adoption of these SSAPs has had no significant impact on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been made.

### Foreign currencies

The revisions to SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of overseas operations at the closing rate for the year, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

## 1. 總則

本公司為一間在香港註冊成立之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之最終控股公司為 Jade Forest Limited（「Jade Forest」），其為一間在英屬處女群島註冊成立之有限公司。

本公司為一間投資控股公司，其主要附屬公司及聯營公司之主要業務分別載於財政報告附註47及17。

## 2. 採納新訂及經修訂會計實務準則

於本年度內，本集團首次採納香港會計師公會頒佈之多項新訂及經修訂會計實務準則（「會計實務準則」）。採納此等會計實務準則導致現金流動表之呈報方式有所變動，加入股權變動表及採納下列之新訂及經修訂會計政策。去年度之比較數額已重新編列以保持列賬形式一致。採納此等會計實務準則對本財政期間或過往會計期間之業績並無任何重大影響，因此毋須作出任何前期調整。

### 外幣

會計實務準則第11號（經修訂）「外幣換算」規定不得選擇根據本集團先前採用之政策，即不可按年內結算之匯率換算海外業務之損益表。有關損益表目前須按平均匯率換算。此項會計政策改變對本會計期間或過往會計期間之業績並無任何重大影響。

## 2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (CONTINUED)

### Cash flow statements

Under SSAP 15 (Revised) "Cash Flow Statements", cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest and dividends, which were previously presented under a separate heading, are classified as operating, investing or financing cash flows, as appropriate. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

### Discontinuing operations

SSAP 33 "Discontinuing Operations" is concerned with the presentation of financial information regarding discontinuing operations and replaces the requirements previously included in SSAP 2 "Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies". Under SSAP 33, financial statement amounts relating to the discontinuing operation are disclosed separately from the point at which either a binding sale agreement is entered into or a detailed plan for the discontinuance is announced. The adoption of SSAP 33 has resulted in the identification of the Group's printing and publishing business and marine product trading as discontinuing operations in the current year, details of which are disclosed in note 5.

### Employee benefits

SSAP 34 "Employee Benefits" introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any significant impact on the financial statements.

## 2. 採納新訂及經修訂會計實務準則 (續)

### 現金流量表

根據會計實務準則第15號(經修訂)「現金流量表」, 現金流量將根據三個項目: 經營、投資及融資劃分, 而並非如先前劃分為五個項目。先前以獨立項目呈列之利息及股息將分別列為經營業務、投資或融資之現金流量(視情況而定)。因收入繳付稅項而產生之現金流量將列作經營業務, 惟可獨立區分為與投資或融資活動有關則除外。

### 終止經營業務

會計實務準則第33號「終止經營業務」乃有關編製終止經營業務之財務資料, 並取代先前收錄於會計實務準則第2號「期間純利或虧損淨額、基本誤差及會計政策變動」之規定。根據會計實務準則第33號, 有關終止經營業務之財務報告須於終止經營而訂立具約束力之協議或公佈詳細計劃時作獨立披露。採納會計實務準則第33號, 導致本集團於年內確認出版及印刷業務及水產貿易業務為終止經營業務。有關詳情在附註5披露。

### 僱員福利

會計實務準則第34號「僱員福利」引入僱員福利(包括退休福利計劃)之計算準則。由於本集團僅參與定額供款退休福利計劃, 故採納會計實務準則第34號對財政報告並無任何重大影響。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

#### Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

Goodwill is capitalised and amortised on a straight-line basis over its useful economic life of not more than twenty years. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the consolidated balance sheet as a separate intangible asset.

On disposal of a subsidiary or an associate, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

### 3. 主要會計政策

本財政報告乃根據過往採用之成本慣例及按照香港普遍採納之會計原則編製。所採用之主要會計政策概列如下：

#### 綜合賬目基準

綜合財政報告包括本公司及其附屬公司計至每年三月三十一日止之財政報告。

年內收購或出售之附屬公司業績，分別由收購之生效日期起計入綜合損益表內或在綜合損益表內計至出售之生效日期止（視情況而定）。

本集團內公司間之所有重大交易及結存均於綜合賬目時抵銷。

#### 商譽

綜合賬目時產生之商譽為購買成本超逾本集團佔所收購附屬公司或聯營公司於收購日之可區分資產及負債之公平價值之數額。

商譽撥作資本並按其可用年期以直線法攤銷，最長以二十年為限。收購聯營公司時產生之商譽計入該聯營公司之賬面值內。收購附屬公司時產生之商譽在綜合資產負債表上另行作為無形資產呈列。

出售附屬公司或聯營公司時，未攤銷商譽應佔之數額會計入出售溢利或虧損內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition.

Negative goodwill is presented as a deduction from assets and is released to income based on an analysis of the circumstances from which the balance resulted.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of a subsidiary is presented separately in the consolidated balance sheet as a deduction from assets.

### 3. 主要會計政策 (續)

#### 負商譽

負商譽乃為本集團佔所收購附屬公司或聯營公司於收購日之可區分資產及負債之公平價值超逾購買成本之數額。

負商譽列作資產減損呈報，並會按對得出結餘所依據之具體情況進行分析後撥往收入內。

預計於收購日有關虧損或開支之應佔負商譽數額會於產生上述虧損或開支之期間內撥往收入。餘下之負商譽會於被收購之可區分可折舊資產之餘下平均可用年期內按直線法確認為收入。凡超逾被收購可區分之非貨幣資產之公平價值總額之負商譽數額會即時確認為收入。

收購聯營公司時產生之負商譽從該聯營公司之賬面值扣除。收購附屬公司時產生之負商譽在綜合資產負債表上另行作為資產減損呈列。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

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

Depreciation and amortisation are provided to write off the cost of assets over their estimated useful lives and after taking into account the estimated residual value, using the straight-line method, at the following rates per annum:

Leasehold land	Over 50 years or the unexpired term of the relevant lease, whichever is shorter
Buildings	Over the estimated useful life of 25 years or the unexpired term of the relevant lease, whichever is shorter
Leasehold improvements	Over the estimated useful life of 5 years or the unexpired term of the relevant lease, whichever is shorter
Fish ponds	Over the estimated useful life of 4 years or the unexpired term of the relevant lease, whichever is shorter
Motor vessels and equipment	10% – 20%
Furniture, fixtures and equipment	20% – 33 $\frac{1}{3}$ %
Plant and machinery	10% – 20%
Motor vehicles	20%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

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

### 3. 主要會計政策 (續)

#### 物業、機器及設備

物業、機器及設備按成本減去折舊及攤銷與減值虧損後入賬。

資產之折舊及攤銷按下列年率於其估計可使用年期內並經計及估計剩餘價值以直線法撇銷成本計算：

租約土地	五十年或尚餘有關租約期內 (以較短期者為準)
建築物	二十五年之估計可用年期或尚餘有關租約期內 (以較短期者為準)
租賃物業裝修	五年之估計可用年期或尚餘有關租約期內 (以較短期者為準)
魚塘	四年之估計可用年期或尚餘有關租約期內 (以較短期者為準)
汽船及器材	10% – 20%
傢俬、裝修及器材	20% – 33 $\frac{1}{3}$ %
機器及設備	10% – 20%
汽車	20%

根據融資租約持有之資產於其預計可使用年期內按與自置資產相同之基準計算折舊。

資產於出售或退廢時產生之收益或虧損，以出售資產所得之款項與其賬面值兩者之差額計算，並於損益表內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment losses.

#### Investments in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associate for the year. In the consolidated balance sheet, interest in an associate is stated at the Group's share of the net assets of its associate plus unamortised goodwill (less negative goodwill) arising on acquisition, less any identified impairment losses.

#### Investments in securities

Investments in securities are recognised on a trade date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in reserves, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

#### Other assets

Other assets are stated at cost less any identified impairment losses.

### 3. 主要會計政策 (續)

#### 附屬公司投資

附屬公司投資按成本減去任何確定減值後列入本公司之資產負債表。

#### 聯營公司投資

綜合損益表包括本集團佔聯營公司年內之收購後業績。聯營公司權益按本集團佔該聯營公司之資產淨值加收購時產生之未攤銷商譽(減負商譽)減去任何可區分減值虧損後列入綜合資產負債表。

#### 證券投資

證券投資按成交日之基準確認入賬並初步以成本計算。

除持至到期債務證券以外之所有證券均於下一個申報日期按公平價值計算。

倘若證券乃持作買賣用途，則未變現收益及虧損計入期內之溢利或虧損淨額內。至於其他證券，未變現收益及虧損撥入儲備內，直至有關證券已售出或已確定為出現減值為止，屆時累計之收益或虧損計入期內之溢利或虧損淨額內。

#### 其他資產

其他資產按成本減去任何獲確認之減值虧損後列賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment

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

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### Leases

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

### 3. 主要會計政策 (續)

#### 減值

於每個結算日，本集團會審閱資產賬面值以確定有否任何迹象顯示該等資產已出現減值虧損。倘若某項資產之可收回款額估計低於其賬面值，則該資產之賬面值會相應調低至可收回款額水平。減值會即時確認為開支。

倘若其後出現減值虧損撥回，則該資產之賬面值會回升至經修訂後之估計可收回款額水平，惟所增加之賬面值數額不超過倘若於以往年度未有就該資產確認減值則原應已獲確定之賬面值。減值虧損撥回會即時確認為收入。

#### 存貨

存貨按成本與可變現淨值兩者中之較低值入賬。成本按先入先出法計算。

#### 租約

倘若租約條款規定有關資產之所有權附帶之絕大部份風險及回報均轉移予本集團，則有關租約列作融資租約。根據融資租約持有之資產按其於收購日之公平價值撥充資本。出租人相應之債務於扣除利息開支後列作融資租約債務計入資產負債表內。財務費用為租賃承擔總額與被收購資產公平價值兩者之差額，於有關租約期內從損益表中扣除，以便就各個會計期間債務之餘額計算出一個不變的定額收費率。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

All other leases are classified as operating leases and the rentals are charged to the income statement on a straight-line basis over the relevant lease term.

#### Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expenses are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

#### Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Revenue from sale of newspapers and other publications is recognised when the products are delivered and title has passed to distributors or dealers and the Group retains no significant obligation. Allowances for estimated future returns and exchanges are recorded in the period in which the related revenue is recognised.

Advertising income is recognised on the publication date.

Income from provision of printing services is recognised when the services are rendered.

Management fee is recognised when the services are rendered.

Sales of other investments are recognised when legally binding contracts are executed.

### 3. 主要會計政策 (續)

#### 租約 (續)

所有其他租約列作經營租約，而租金開支以直線法於有關租約期內從損益表中扣除。

#### 稅項

稅項開支乃根據本年度之業績就毋須課稅或不可扣稅之項目作出調整後計算。在稅務上所確認之若干收支項目與其在財政報告中所確認之會計期間不同，因而產生時差。時差之稅務影響按負債法計算，就於可預見將來可能出現之負債或資產在財政報告中確認為遞延稅項。

#### 收入之確認

銷售貨品之收入於貨品已送交及所有權已轉移之時予以確認。

發售報章及其他刊物之收入於報章及刊物已送交及所有權已轉移予分銷商或報商而本集團再毋須承擔重大責任之時予以確認。就日後估計退回及交換報章及刊物而與實收金額相差之數額於有關收入獲確認之期間內入賬。

廣告收入於刊登之日予以確認。

提供印刷服務之收入於提供服務之時予以確認。

管理費於提供服務之時予以確認。

出售其他投資之收入於簽署具法律約束力合約之時予以確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

Rental income under operating leases is recognised on a straight-line basis over the period of the relevant lease.

Dividend income from investments is recognised when the Group's rights to receive dividend payment have been established.

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

#### Foreign currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange difference arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or expenses in the period in which the operation is disposed of.

#### Retirement benefits costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the mandatory provident fund scheme are charged as expenses as they fall due. The retirement benefits cost charged to the income statement represents contributions payable to the schemes by the Group at specified rates.

### 3. 主要會計政策 (續)

#### 收入之確認 (續)

經營租約之租金收入以直線法於有關租約期內予以確認。

來自投資之股息收入於本集團確定收取派息款項之權利時予以確認。

利息收入按未償還本金額及適用息率以時段比例累積計算。

#### 外幣

以外幣進行之交易按交易日之概約匯率換算。以外幣為計價單位之貨幣資產及負債按結算日之匯率重新換算。滙兌所產生之盈虧均撥入損益表處理。

綜合賬目時，本集團之海外業務之資產及負債按結算日之匯率換算。收入及支出項目均按年內平均匯率換算。滙兌差額(如有)均列作權益並轉撥入本集團之換算儲備。該等換算差額均在出售有關業務之期間內確認為收入或支出。以外幣為計價單位之附屬公司或聯營公司之財政報告按結算日之匯率換算。綜合賬目所產生之一切滙兌差額均撥入換算儲備處理。

#### 退休福利成本

向定額供款退休福利計劃、國家管理之退休福利計劃及強制公積金計劃付款均在到期支付時入賬列作支出。在收益賬內扣除之退休福利成本乃指本集團按指定供款額向有關計劃作出之供款。

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

**4. TURNOVER****4. 營業額**

		<b>2003</b>	2002
		二零零三年	二零零二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Turnover for the year comprises:	本年度之營業額包括以下各項：		
Continuing operations	持續經營之業務		
Sales of digital audio products	銷售數碼音響產品	<b>94,804</b>	-
Apparel trading	衣飾貿易	<b>151,172</b>	159,520
Interest income on loans receivable	應收之貸款利息收入	-	272
		<b>245,976</b>	159,792
Discontinuing operations	終止經營之業務		
Marine product trading	水產貿易	<b>48,980</b>	93,770
Sales of newspapers and publications	報章及刊物銷售	<b>70,048</b>	196,089
Advertising income	廣告收入	<b>65,082</b>	117,148
Printing income	印刷收入	<b>7,178</b>	19,013
Management fee income	管理費收入	<b>1,117</b>	3,642
Rental income	租金收入	-	265
		<b>192,405</b>	429,927
		<b>438,381</b>	589,719

**5. DISCONTINUING OPERATIONS**

On 10th June, 2002, the Group entered into an agreement to dispose of its entire equity interest in Island Gold Developments Limited ("Island Gold") and the amounts due from Island Gold and its subsidiaries ("Island Gold Group") to the Group. Island Gold Group were principally engaged in printing and publishing operations. The disposal was completed on 22nd July, 2002, on which date control of Island Gold passed to the purchaser.

**5. 終止經營業務**

於二零零二年六月十日，本集團訂立一項協議，有關出售其於Island Gold Developments Limited（「Island Gold」）之全部權益及由Island Gold及其附屬公司（「Island Gold集團」）所欠本集團之款額。Island Gold集團主要經營出版及印刷業務。此項出售已於二零零二年七月二十二日完成，Island Gold之控制權已於當日向買方移交。

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

## 5. DISCONTINUING OPERATIONS (CONTINUED)

The results of the printing and publishing operations for the period from 1st April, 2002 to 22nd July, 2002 which have been included in the consolidated financial statements for the year ended 31st March, 2003, were as follows:

## 5. 終止經營業務(續)

由二零零二年四月一日起至二零零二年七月二十二日止期間內，出版及印刷業務之業績已包括在截至二零零三年三月三十一日止年度之綜合財政報告內，內容如下：

		<b>1.4.2002</b>		<b>to</b>	Year ended
		<b>22.7.2002</b>		<b>22.7.2002</b>	31.3.2002
		二零零二年		二零零二年	截至
		四月一日至		二零零二年	二零零二年
		二零零二年		七月二十二日	三月三十一日
		HK\$'000		HK\$'000	止年度
		千港元		千港元	
Turnover	營業額	<b>143,425</b>			335,892
Other operating income	其他經營業務收入	<b>2,750</b>			10,105
Operating costs	經營成本	<b>(160,504)</b>			(461,256)
Loss from operations	經營虧損	<b>(14,329)</b>			(115,259)
Allowance for doubtful recovery of amounts due from associates	應收多間聯營公司 可收回呆賬準備	<b>(217)</b>			-
Finance costs	財務費用	<b>(149)</b>			(2,407)
Share of results of associates	應佔多間聯營公司業績	<b>(100)</b>			(164)
Minority interests	少數股東權益	<b>31</b>			142
Net loss for the period/year	期間/年度虧損淨額	<b>(14,764)</b>			(117,688)

During the year, Island Gold Group used HK\$33,789,000 in (2002: generated HK\$99,603,000 from) operations, used HK\$1,657,000 (2002: HK\$76,820,000) in investing activities and generated HK\$38,018,000 from (2002: used HK\$18,886,000 in) financing activities.

年內，Island Gold集團用於經營業務之款項為33,789,000港元（二零零二年：產生99,603,000港元）、用於投資活動之款項為1,657,000港元（二零零二年：76,820,000港元），及由財務活動產生38,018,000港元（二零零二年：動用18,886,000港元）。

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

## 5. DISCONTINUING OPERATIONS (CONTINUED)

The carrying amount of the assets and liabilities of Island Gold Group at the date of disposal and at 31st March, 2002, were as follows:

		22.7.2002 二零零二年 七月二十二日 HK\$'000 千港元	31.3.2002 二零零二年 三月三十一日 HK\$'000 千港元
Total assets	總資產	<b>201,032</b>	196,852
Total liabilities, including amount due to the Group of approximately HK\$709,021,000 (2002: HK\$729,933,000)	總負債，包括本集團應收款項 約709,021,000港元 (二零零二年： 729,933,000港元)	<b>(831,870)</b>	(812,926)

No gain or loss arose on the disposal of Island Gold. No tax charge or credit arose from this transaction.

On 28th January, 2003, the Group entered into an agreement to dispose of its entire equity interest in Grand Allied Profits Limited ("GAPL") and the amounts due from GAPL and its subsidiaries ("GAPL Group") to the Group. GAPL Group were principally engaged in marine product trading. The disposal was completed on the same day, on which date control of GAPL passed to the purchaser.

## 5. 終止經營之業務 (續)

Island Gold集團於出售日及於二零零二年三月三十一日之資產及負債賬面值如下：

		22.7.2002 二零零二年 七月二十二日 HK\$'000 千港元	31.3.2002 二零零二年 三月三十一日 HK\$'000 千港元
Total assets	總資產	<b>201,032</b>	196,852
Total liabilities, including amount due to the Group of approximately HK\$709,021,000 (2002: HK\$729,933,000)	總負債，包括本集團應收款項 約709,021,000港元 (二零零二年： 729,933,000港元)	<b>(831,870)</b>	(812,926)

出售Island Gold並無產生任何收益或虧損。在此項交易中並無產生任何稅項支出或抵免。

於二零零三年一月二十八日，本集團訂立一項協議，有關出售其於Grand Allied Profits Limited (「GAPL」) 之全部股權及GAPL及其附屬公司 (「GAPL集團」) 所欠本集團之款額。GAPL集團主要經營之業務為水產貿易。此項出售已於同日完成，GAPL之控制權已於當日向買方移交。

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

## 5. DISCONTINUING OPERATIONS (CONTINUED)

The results of the marine product trading for the period from 1st April, 2002 to 28th January, 2003 which have been included in the consolidated financial statements for the year ended 31st March, 2003, were as follows:

## 5. 終止經營之業務 (續)

由二零零二年四月一日起至二零零三年一月二十八日止期間內之水產貿易業績已包括在截至二零零三年三月三十一日止年度之綜合財政報告內，內容如下：

		<b>1.4.2002</b>	Year ended
		<b>to</b>	31.3.2002
		<b>28.1.2003</b>	截至
		二零零二年	截至
		四月一日至	二零零二年
		二零零三年	三月三十一日
		一月二十八日	止年度
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Turnover	營業額	<b>48,980</b>	93,770
Other operating income	其他經營收入	<b>3,183</b>	1,247
Operating costs	經營成本	<b>(52,578)</b>	(94,123)
(Loss) Profit from operations	經營(虧損)溢利	<b>(415)</b>	894
Finance costs	財務費用	<b>(23)</b>	(16)
Taxation	稅項	<b>110</b>	(110)
Net (loss) profit for the period/year	期間/年度(虧損)溢利淨額	<b>(328)</b>	768

During the year, GAPL Group generated HK\$959,000 (2002: HK\$844,000) from operations, used HK\$1,171,000 (2002: HK\$51,000) in investing activities and used HK\$189,000 (2002: HK\$100,000) in financing activities.

年內，GAPL集團由經營業務產生959,000港元(二零零二年：844,000港元)。用於投資業務1,171,000港元(二零零二年：51,000港元)及用於財務活動189,000港元(二零零二年：100,000港元)。

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## 5. DISCONTINUING OPERATIONS (CONTINUED)

The carrying amount of the assets and liabilities of GAPL Group at the date of disposal and at 31st March, 2002 were as follows:

		28.1.2003 二零零三年 一月二十八日 HK\$'000 千港元	31.3.2002 二零零二年 三月三十一日 HK\$'000 千港元
Total assets	總資產	3,257	7,278
Total liabilities, including amount due to the Group of approximately HK\$178,274,000 (2002: HK\$180,904,000)	總負債，包括本集團應收款項約178,274,000港元(二零零二年：180,904,000港元)	(181,096)	(184,789)

A profit of HK\$1,263,000 arose on the disposal of GAPL, being the release of translation reserve upon disposal of the subsidiaries. No tax charge or credit arose from this transaction.

GAPL集團於出售日及於二零零二年三月三十一日之資產及負債賬面值如下：

出售GAPL而產生之溢利1,263,000港元亦即在出售附屬公司時解除之滙兌儲備。此項交易中並無產生任何稅項支出或撥回。

## 6. OTHER OPERATING INCOME

Other operating income for the year includes the following items:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Compensation received from government for closure of fishfarms	就結束魚場獲政府發放之賠償	-	1,110
Interest received on advances to third parties	向第三者提供墊款收取之利息	30	7
Interest received on bank deposits	銀行存款收取之利息	652	1,993
Negative goodwill released	負商譽撥出	237	-
Other loans waived by former shareholders of a subsidiary	一間附屬公司之前股東豁免之其他貸款	3,605	-
Publishing service income	出版服務收入	-	5,004
Royalty income	版權收入	1,984	3,054

## 6. 其他經營收入

年內之其他經營收入包括以下各項：

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

**7. OTHER OPERATING EXPENSES****7. 其他經營支出**

		<b>2003</b> 二零零三年 <b>HK\$'000</b> 千港元	2002 二零零二年 HK\$'000 千港元
Allowance for doubtful loans receivable	應收貸款之呆賬準備	-	(5,206)
Allowance for doubtful trade receivable	應收貿易呆賬準備	<b>(1,270)</b>	(2,202)
Amortisation of intangible assets	無形資產攤銷	<b>(253)</b>	(910)
Amortisation of publishing library	出版業務資料庫攤銷	<b>(725)</b>	(1,580)
		<b>(2,248)</b>	(9,898)

**8. IMPAIRMENT LOSSES****8. 減值虧損**

		<b>2003</b> 二零零三年 <b>HK\$'000</b> 千港元	2002 二零零二年 HK\$'000 千港元
Impairment losses recognised in respect of:	就下列各項已確認 之減值虧損：		
Goodwill	商譽	-	(704)
Intangible assets	無形資產	-	(10,090)
Publishing library	出版業務資料庫	-	(9,350)
Other assets	其他資產	<b>(520)</b>	(565)
		<b>(520)</b>	(20,709)

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## 9. PROFIT (LOSS) FROM OPERATIONS

## 9. 經營溢利(虧損)

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Profit (loss) from operations has been arrived at after charging:	經營溢利(虧損)已扣除以下各項：		
Auditors' remuneration	核數師酬金	1,076	1,132
Depreciation and amortisation of property, plant and equipment	物業、機器及設備之折舊及攤銷	11,612	25,392
Loss on disposal of property, plant and equipment	因出售物業、機器及設備而引致之虧損	343	869
Loss on disposal of an investment property	因出售一項投資物業而引致之虧損	-	185
Operating lease rentals in respects of rented premises	租賃物業之經營租約租金	17,352	25,101
Royalty expenses	版權費支出	3,092	4,761
Staff costs, including directors' emoluments	員工成本，包括董事酬金	91,724	199,648
and after crediting:	並已計入以下各項：		
Net foreign exchange gain	外匯收益淨額	656	327
Rental income, net of outgoings of HK\$22,000 in 2002	租金收入一經扣除二零零二年之開支約22,000港元	-	243



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**10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS****(i) Information regarding directors' and employees' emoluments****10. 董事及僱員酬金****(i) 董事及僱員酬金之資料**

		<b>2003</b> 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Directors' emoluments:	董事酬金：		
Directors' fees	董事袍金		
– Executive	– 執行董事	<b>2,303</b>	200
– Independent non-executive	– 獨立非執行董事	<b>411</b>	183
		<b>2,714</b>	383
Other emoluments to executive directors	執行董事之其他酬金	–	–
Total emoluments	酬金總額	<b>2,714</b>	383

Their emoluments are within the following bands:

董事酬金劃分之幅度如下：

		<b>Number of directors</b> 董事數目	
		<b>2003</b> 二零零三年	2002 二零零二年
Nil – HK\$1,000,000	零港元至1,000,000港元	<b>8</b>	4
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	<b>1</b>	–
		<b>9</b>	4

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**10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)****(i) Information regarding directors' and employees' emoluments (Continued)**

Employees' emoluments:

Of the five individuals with the highest emoluments in the Group, two (2002: nil) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining three (2002: five) highest paid individuals were as follows:

		<b>2003</b> 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他津貼	<b>3,257</b>	6,426
Retirement benefits scheme contributions	退休福利計劃供款	<b>33</b>	60
		<b>3,290</b>	6,486

Their emoluments are within the following bands:

		<b>Number of employees</b> 僱員數目	
		<b>2003</b> 二零零三年	2002 二零零二年
Nil – HK\$1,000,000	零港元至 1,000,000港元	<b>2</b>	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	–	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000港元	<b>1</b>	1
		<b>3</b>	5

**10. 董事及僱員酬金 (續)****(i) 董事及僱員酬金之資料 (續)**

僱員酬金：

本集團五名最高薪僱員中，兩名（二零零二年：無）為本公司之董事。彼等之酬金已於上文披露。餘下三名（二零零二年：五名）最高薪僱員之酬金如下：

僱員酬金劃分之幅度如下：

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

**10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)****(i) Information regarding directors' and employees' emoluments (Continued)**

During the year, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during the year.

**(ii) Retirement benefits scheme contributions****10. 董事及僱員酬金 (續)****(i) 董事及僱員酬金之資料 (續)**

年內，本集團並無向任何董事或五名最高薪僱員支付任何酬金以吸引彼等加入本集團，作為彼等加入本集團時之獎金或作為彼等失去職位之賠償金。年內概無任何董事放棄或同意放棄任何酬金。

**(ii) 退休福利計劃供款**

		<b>2003</b> <b>HK\$'000</b> <b>二零零三年</b> <b>千港元</b>	2002 HK\$'000 二零零二年 千港元
Retirement benefits scheme contributions to the Group's defined contribution scheme	對本集團之界定供款計劃之退休福利計劃供款	<b>4,068</b>	2,119
Less: Forfeited contributions	減：沒收供款	<b>(23)</b>	(914)
		<b>4,045</b>	1,205
Contributions to mandatory provident fund scheme ("MPF Scheme")	對強制性公積金計劃 (「強積金計劃」) 之供款	<b>2,347</b>	7,867
Contributions to state-managed retirement benefit scheme	對國家管理退休福利計劃之供款	<b>42</b>	-
Amount charged to income statement	從損益表扣除之款額	<b>6,434</b>	9,072

## 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

### (ii) Retirement benefits scheme contributions (Continued)

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme) and the MPF Scheme established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to the income statement represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the amount of forfeited contributions under the ORSO Scheme is used to reduce the contributions payable by the Group under the ORSO Scheme.

At the balance sheet date, there were no forfeited contributions which arose upon employees leaving the ORSO Scheme and which are available to reduce the contributions payable in the future years.

## 10. 董事及僱員酬金 (續)

### (ii) 退休福利計劃供款 (續)

本集團同時參與根據職業退休計劃條例註冊之界定供款計劃（「職業退休計劃」）及於二零零零年十二月根據強制性公積金計劃條例設立之強積金計劃。該等計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。凡於強積金計劃設立前屬職業退休計劃成員之員工均可選擇保留在職業退休計劃內或轉而參加強積金計劃，惟於二零零零年十二月一日或以後加入本集團之所有新員工均須參加強積金計劃。

從損益表扣除之退休福利成本乃為本集團按有關計劃之規則所規定之比率須對該等基金之供款。倘若僱員於獲授予全數供款前退出職業退休計劃，則本集團根據職業退休計劃須支付之供款可按沒收供款之金額作相應扣減。

於結算日，並無任何因僱員退出職業退休計劃而被沒收可供本集團用作扣減於將來年度須付供款額之供款。

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## 11. FINANCE COSTS

## 11. 財務費用

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Interest on:	下列各項之利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借款	(1,814)	(1,902)
Other borrowings wholly repayable within five years	其他須於五年內悉數償還之借款	(1,106)	(461)
Finance leases	融資租約	(56)	(22)
		<b>(2,976)</b>	<b>(2,385)</b>

## 12. TAXATION

## 12. 稅項

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Profits tax for the year arising in Hong Kong	本年度之利得稅 香港	(1,231)	(136)
Other regions in the People's Republic of China ("PRC")	中華人民共和國 （「中國」）其他地區	-	(25)
Overprovision of Hong Kong Profits Tax in prior years	以往年度之香港 利得稅超額撥備	160	92
		<b>(1,071)</b>	<b>(69)</b>

Hong Kong Profits Tax is calculated at 16% (2002: 16%) of the estimated assessable profit for the year. Taxation arising in other regions in the PRC is calculated at the rates prevailing in the relevant jurisdiction.

Details of the net potential deferred taxation asset not recognised are set out in note 34.

香港利得稅乃根據本年度之估計應課稅溢利按16%（二零零二年：16%）之稅率計算。中國其他地區之稅項乃按有關地區所採用之現行稅率計算。

未予確認之潛在遞延稅項資產淨值詳情載於附註34。

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**13. LOSS PER SHARE**

The calculation of basic loss per share is based on the loss attributable to shareholders of approximately HK\$2,565,000 (2002: HK\$120,315,000) and on the weighted average of 642,832,599 (2002: 589,257,804) shares in issue during the year.

No disclosure of diluted earnings per share has been presented as there were no dilutive potential ordinary shares in issue in both years.

**13. 每股虧損**

每股基本虧損乃根據股東應佔虧損約2,565,000港元(二零零二年: 120,315,000港元)及年內已發行股份加權平均數642,832,599股(二零零二年: 589,257,804股)計算。

由於在兩個有關年度內並無已發行具有潛在攤薄效應之普通股，故無披露該年度之攤薄後每股虧損數字。

**14. PROPERTY, PLANT AND EQUIPMENT****14. 物業、機器及設備**

		Leasehold land and buildings 租約土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Fish ponds 魚塘 HK\$'000 千港元	Motor vessels and equipment 汽船及 器材 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝修 及器材 HK\$'000 千港元	Plant and machinery 機器及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>								
<b>COST</b>	<b>成本</b>								
At 1st April, 2002	於二零零二年 四月一日	7,000	35,507	1,245	297	23,246	124,782	3,396	195,473
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	260	58,722	143	59,125
Additions	增加	-	1,557	58	-	1,724	438	553	4,330
Disposal of subsidiaries	出售附屬公司	(7,000)	(26,842)	(1,169)	(297)	(20,641)	(125,123)	(3,153)	(184,225)
Disposals	出售	-	(1,277)	(134)	-	(155)	(85)	(338)	(1,989)
At 31st March, 2003	於二零零三年 三月三十一日	-	8,945	-	-	4,434	58,734	601	72,714
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>								
At 1st April, 2002	於二零零二年 四月一日	417	30,210	1,084	297	11,157	56,474	1,344	100,983
Provided for the year	本年度撥備	73	2,117	78	-	2,240	6,873	231	11,612
Eliminated on disposal of subsidiaries	出售附屬公司時 撇銷	(490)	(22,982)	(1,123)	(297)	(10,128)	(62,115)	(1,340)	(98,475)
Eliminated on disposals	出售時撇銷	-	(1,161)	(39)	-	(71)	(23)	(116)	(1,410)
At 31st March, 2003	於二零零三年 三月三十一日	-	8,184	-	-	3,198	1,209	119	12,710
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>								
At 31st March, 2003	於二零零三年 三月三十一日	-	761	-	-	1,236	57,525	482	60,004
At 31st March, 2002	於二零零二年 三月三十一日	6,583	5,297	161	-	12,089	68,308	2,052	94,490

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**14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

The leasehold land and buildings held by the Group at 31st March, 2002 were situated in Hong Kong and are held under long leases.

The net book value of the Group's property, plant and equipment includes an amount of approximately HK\$348,000 (2002: HK\$486,000) in respect of assets held under finance leases.

**15. INVESTMENTS IN SUBSIDIARIES****14. 物業、機器及設備 (續)**

本集團於二零零二年三月三十一日之租約土地及樓宇均位於香港，並以長期租約持有。

本集團名下物業、機器及設備之賬面淨值中以融資租約持有之資產所佔款額約為348,000港元（二零零二年：486,000港元）。

**15. 附屬公司投資**

		<b>THE COMPANY</b>	
		本公司	
		<b>2003</b>	2002
		二零零三年	二零零二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	<b>55,001</b>	28,236
Less: Impairment losses recognised	減：獲確認之減值	-	(28,236)
		<b>55,001</b>	-

Particulars of the Company's major subsidiaries at 31st March, 2003 are set out in note 47.

本公司之主要附屬公司於二零零三年三月三十一日之詳情載於附註47。