

## 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 47.

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

In preparing the financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of its net current liabilities of approximately HK\$57 million and deficiency in shareholders’ funds of approximately HK\$375 million as at 31st March, 2003.

An conditional agreement (the “Agreement”) for the proposed financial restructuring of the Group was entered into on 15th July, 2003 with Chinese Estates Holdings Limited (“Chinese Estates”) and its wholly-owned subsidiary, Million Point Limited (“Million Point”), whereby, Chinese Estates would become the controlling shareholder of the Group. Further details of the Agreement are disclosed in note 50(b). The proposed financial restructuring involves a capital reduction of HK\$12.5 million, the injection by Million Point of new equity of HK\$18.0 million in the form of cash, and arrangement with the Group’s creditors resulting in a reduction in the Group’s indebtedness by approximately HK\$498 million.

The Agreement with Chinese Estates and Million Point is, however, conditional upon scheme of arrangement for the restructuring of the Company’s indebtedness being accepted by the majority of each class of the Company’s creditors. The Agreement is also conditional upon the relevant approvals being obtained from the High Court of Hong Kong, the Supreme Court of Bermuda, the Hong Kong regulatory authorities, including the Stock Exchange and the Securities and Futures Commission, and from the shareholders.

The financial statements have been prepared on a going concern basis on the basis that the proposed financial restructuring will be successfully completed, and that, following the financial restructuring the Group will continue in operational existence and will have sufficient working capital to meet in full its financial obligations as they fall due for the foreseeable future.

## 1. 概述

本公司在百慕達註冊成立為受豁免有限公司。本公司之股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為投資控股公司，其主要附屬公司之主要業務載於附註 47。

## 2. 財務報告編製基準

基於本集團於二零零三年三月三十一日有約 57,000,000 港元之流動負債淨額及約 375,000,000 港元之股東資金虧絀，本公司董事編製財務報告時已仔細考慮本集團日後之流動資金。

本公司已於二零零三年七月十五日與 Chinese Estates Holdings Limited（「華置」）及其全資附屬公司 Million Point Limited（「Million Point」）就建議進行之本集團財務重組訂立有條件協議（「重組協議」），據此，華置將成為本集團之控股股東。重組協議之進一步詳情載於附註 50(b)。建議進行之財務重組涉及削減股本 12,500,000 港元，Million Point 以現金形式注入新股本 18,000,000 港元及與本集團債權人安排削減本集團之債務約 498,000,000 港元。

然而，與華置及 Million Point 之重組協議須待債務償還安排計劃就本公司之債務重組得到本公司各類債權人之大多數接納，方可作實。重組協議亦須待香港高等法院、百慕達最高法院、香港監管機構（包括聯交所以及證券及期貨事務監察委員會）及股東給予有關批准方可作實。

財務報告乃在建議之財務重組將會順利完成而本集團在財務重組後將會繼續營運並將有足夠營運資金應付其於可見將來到期應付之財務承擔之假設下，按持續經營基準編製。

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2003

### 財務報告附註

截至二零零三年三月三十一日止年度

### 3. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group 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 statements and the statement of changes in equity but has had no material effect on the results of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

#### *Foreign currencies*

The revisions to SSAP 11 “Foreign Currency Translation” have eliminated the choice of translating the income statements of overseas subsidiaries and associates 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.

#### *Cash flow statements*

In the current year, the Group adopted SSAP 15 (Revised) “Cash Flow Statements”. Under SSAP 15 (Revised), 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. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. Cash flows of overseas subsidiaries have been re-translated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date.

#### *Employee benefits*

In the current year, the Group adopted SSAP 34 “Employee Benefits”, which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group’s participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

### 3. 採納會計實務準則

本集團於本年度首次採納香港會計師公會頒布之多項全新及經修訂會計實務準則（「會計準則」），而採納該等會計準則致使現金流量表及股東權益變動表之呈列方式有所改變，但對本集團於本年度或過往會計期間之業績並無重大影響。因此，毋須作出前期調整。

#### *外幣*

根據會計準則第 11 號「外幣折算」之修訂，海外附屬公司及聯營公司之收入報表不得選擇以年結時之匯率折算，而該方式乃本集團過往沿用之政策。該等收入報表現須按平均匯率折算。會計政策之是項轉變對本年度或過往會計期間之業績並無任何重大影響。

#### *現金流量表*

本集團於本年度採納會計準則第 15 號（經修訂）「現金流量表」。根據會計準則第 15 號（經修訂），現金流量現分為經營、投資及融資三類，而非過往之五類。過往分項呈列之利息及股息現歸類為經營、投資或融資現金流量。收入稅項所產生之現金流量歸類為經營業務，除非該等現金流量可分開確認為投資活動或融資活動。海外附屬公司之現金流量已按現金流量有關日期之適用匯率而非按結算日之匯率重新折算。

#### *僱員福利*

於本年度，本集團採納會計準則第 34 號「僱員福利」，為僱員福利（包括退休福利計劃）引入計量規則。由於本集團僅參與界定供款退休福利計劃，故採納會計準則第 34 號對財務報告並無任何重大影響。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investments in securities.

The financial statements have been prepared 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 inter-company transactions and balances within the Group are 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, associate or jointly controlled entity at the date of acquisition.

Goodwill arising on acquisitions prior to 1st April, 2001 which had been eliminated against reserves continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary, associate or jointly controlled entity or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions prior to 1st April, 2001 which was capitalised and goodwill arising on acquisitions after 1st April, 2001 is capitalised and amortised on a straight-line basis over its useful economic life, less any impairment loss. Goodwill arising on the acquisition of an associate or a jointly controlled entity is included within the carrying amount of the associate or jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

#### 4. 主要會計政策

財務報告乃根據歷史成本法編製，惟已就若干物業及證券投資之重估作出修訂。

財務報告乃根據香港普遍採納之會計準則編製，所採納之主要會計準則載列如下：

##### *綜合基準*

綜合財務報告包括本公司及其附屬公司截至每年三月三十一日止之財務報告。

年內收購或出售之附屬公司之業績乃由實際收購日期起或至實際出售日期止（如適用）計入綜合收入報表中。

所有集團內公司間之主要交易及結餘在綜合財務報告時均予以對銷。

##### *商譽*

因綜合帶來之商譽相當於收購價高於本集團於附屬公司、聯營公司或共同控制機構之可識別資產及負債於收購日期之公平值所佔權益之款額。

於二零零一年四月一日前進行收購帶來之商譽（已自儲備撇銷者）繼續以儲備持有，並於有關附屬公司、聯營公司或共同控制機構出售或確定商譽出現折損之時自收入報表扣除。

於二零零一年四月一日前進行收購帶來之商譽（已撥作資本者）及於二零零一年四月一日後進行收購帶來之商譽，按其估計可使用經濟年期以直線法撥作資本及攤銷，後再減除任何折損。收購聯營公司或共同控制機構帶來之商譽會計入聯營公司或共同控制機構之賬面值。收購附屬公司帶來之商譽會在資產負債表另行呈列。

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2003

### 財務報告附註

截至二零零三年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill or goodwill previously eliminated against reserves is included in the determination of the profit or loss on disposal.

##### *Investments in subsidiaries*

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

##### *Interests in associates*

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus goodwill on acquisition in so far as it has not already been amortised, less any identified impairment loss.

##### *Joint ventures*

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and over which none of the participating parties has unilateral control.

##### *Jointly controlled entities*

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities plus goodwill on acquisition in so far as it has not already been written off, less any identified impairment loss. The Group's share of post-acquisition results of jointly controlled entities for the year is included in the consolidated income statement.

##### *Other joint venture arrangements*

Investments made by means of joint venture structures which do not result in the Group having joint control with the other venturers are accounted for as subsidiaries (where the Group controls the board of directors or equivalent governing body), associates (where the Group is in a position to exercise significant influence) or investments in securities (where the Group exercises neither control nor significant influence).

#### 4. 主要會計政策 (續)

出售附屬公司、聯營公司或共同控制機構時，在尚未攤銷商譽或過往已從儲備撇銷之商譽中應佔之款額會計入出售之損益。

##### *在附屬公司之投資*

在附屬公司之投資乃按成本減任何已識別之折損列入本公司資產負債表。

##### *聯營公司權益*

綜合收入報表包括本集團於年內應佔聯營公司之收購後業績。綜合資產負債表所列之聯營公司權益按本集團應佔聯營公司資產淨值加收購時帶來惟並未攤銷之商譽減任何已識別之折損呈列。

##### *合營項目*

合資項目乃一項合約性安排，據此，本集團與其他訂約方所進行之經濟活動受制於聯合控制權，而所參與之任何一方對其均無單方面之控制權。

##### *共同控制機構*

共同控制機構指以合資安排另行成立之獨立機構，其每名合資方於該機構均擁有權益。

本集團於共同控制機構之權益乃按本集團佔有關共同控制機構之資產淨值，加收購時帶來惟並未撇銷之商譽減任何已識別折損而列入綜合資產負債表。本集團所佔共同控制機構收購後年度業績列入綜合收入報表。

##### *其他合營安排*

其他合營方式之投資，但未構成本集團與其他合資方共同擁有控制權之公司，按情況歸類為附屬公司（本集團可控制其董事會或同等監管組織）、聯營公司（本集團可行使重要影響力）或證券投資（本集團未能行使控制權或重要影響力）。

**4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)*****Investments in securities***

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

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

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

***Club debentures***

Club debentures are stated at cost, as reduced by any impairment loss that is other than temporary.

***Revenue recognition***

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

Rental income, including rental invoiced in advance from properties let under operating leases, is recognised on a straight line basis over the period of the respective leases.

Sales of investments in securities are recognised when the related bought and sold notes are executed.

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

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

When properties are held for resale, revenue is recognised on the execution of a binding sales agreement.

***Investment properties***

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

**4. 主要會計政策 (續)*****證券投資***

證券投資乃按交易日期基準確認及初步按成本值計值。

除持有至到期之債務證券外之投資，均列作投資證券或其他投資。

投資證券乃根據既定長期策略而持有之證券，均在隨後之呈報日期按成本值減去任何折損（暫時性者除外）計值。

其他投資乃按公平價值計算，其未變現收益及虧損均包括在期間內之純利或虧損淨額內。

***會籍債券***

會籍債券乃按成本減任何非暫時性折損列賬。

***收入確認***

銷售貨品於貨品送遞及所有權轉移時確認。

租金收入（包括根據經營租約租出之物業預先發出發票之租金）以直線法按有關租約年期確認。

證券投資之出售於訂立有關之買賣契據時確認。

投資之股息收入於股東收取款項之權利確立時確認。

利息收入根據尚未償還之本金額以適用利率按時間比例基準計算。

倘物業為持作轉售，則收益於簽訂具約束力之出售協議時確認。

***投資物業***

投資物業乃已落成物業，因其投資潛力而持有，任何租金收入均經公平原則磋商。

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2003

### 財務報告附註

截至二零零三年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### *Investment properties (cont'd)*

Investment properties are stated at their open market value based on an annual professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a deficit on a portfolio basis, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of investment property, any balance in the investment property revaluation reserve attributable to the disposed property is included in the determination of the profit or loss on disposal.

No depreciation is provided on investment properties except where the unexpired term of relevant lease is twenty years or less.

##### *Patent*

Patent is stated at cost less amortisation and accumulated impairment losses. Amortisation is calculated to write off the cost of patent over its estimated useful life, using the straight line method, over twenty years.

##### *Property, plant and equipment*

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

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

Energy saving machines	10%
Plant and machinery	15%
Furniture, fixtures and equipment	10% – 20%
Motor vehicles	10% – 15%

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets or, where shorter, the period of the relevant lease.

#### 4. 主要會計政策 (續)

##### *投資物業 (續)*

投資物業乃按每年於結算日所進行之專業估值以公開市值列賬。重估投資物業所產生之任何盈餘或虧絀乃計入投資物業重估儲備或自其扣除，除非此項儲備之結餘不足以彌補整體估值所產生之虧絀，在此情況下，有關虧絀所超出投資物業重估儲備結餘之部份乃從收入報表扣除。倘先前已從收入報表扣除虧絀而後產生重估盈餘，則此項盈餘乃計入收入報表內，數額以先前所扣除之虧絀為限。

於出售投資物業時，所出售物業應佔投資物業重估儲備之任何結餘均列入釐定出售損益之計算內。

投資物業不予折舊，除非有關租約之尚餘年期為二十年或以下。

##### *專利權*

專利權按成本減攤銷及累積折損列賬。計算攤銷時乃按估計可使用年期以直線法按二十年撇銷專利權之成本。

##### *物業、廠房及設備*

物業、廠房及設備按成本減折舊及累積折損列賬。

物業、廠房及設備之折舊乃按其估計可使用年期以直線法攤銷其成本。有關之年率如下：

能源節省器	10%
廠房及機器	15%
傢俬、裝置及設備	10% – 20%
汽車	10% – 15%

根據財務租約持有之資產按其估計可用年期計算折舊，基準與自置資產相同，或如屬較短期間，則按有關租期計算。

**4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)*****Property, plant and equipment (cont'd)***

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

***Leases******Lessor***

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the lessees.

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases.

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

All other leases are classified as operating leases and the rental income is recognised on a straight-line basis over the relevant lease term.

***Lessee***

Leases are classified as finance leases when the terms of the lease 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 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.

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

**4. 主要會計政策 (續)*****物業、廠房及設備 (續)***

因資產出售或廢置而產生之收益或虧損，乃按出售所得款項與資產賬面值之差額釐定，並列入收入報表內。

***租約******出租人***

凡租約條款規定將租賃資產擁有權之絕大部份風險及利益轉移至承租人之租約均列為財務租約。

根據財務租約應收承租人之款項按本集團於租約之淨投資款額列為應收款項。

財務租約收入會分配予會計期間，以反映本集團有關租約之未付淨投資額之定期回報率。

所有其他租約列為經營租約，而租金收入按有關租期以直線法確認。

***承租人***

凡租約條款規定將租賃資產擁有權之絕大部份風險及利益轉移至本集團之租約均列為財務租約。根據財務租約持有之資產按於收購日期之公平價值撥作資本，因而欠出租人之相應債項經扣除利息開支後，乃列入資產負債表作為財務責任。財務費用（即租約承擔總額與購入資產公平值之差額）於有關租約年期內在收入報表中扣除，藉以就承擔之餘額在每段會計期間計算出一項固定之定期收費比率。

所有其他租約列為經營租約，而年租按有關租期以直線法自收入報表扣除。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

##### *Impairment*

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

##### *Convertible bonds*

Convertible bonds are separately disclosed and regarded as liabilities unless conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible bonds is calculated so as to produce a constant periodic rate of charge on the remaining balances of the convertible bonds for each accounting period.

The costs incurred and discount granted to bondholders in connection with the issue of convertible bonds are deferred and amortised on a straight line basis over the lives of the convertible bonds from the dates of issue of the bonds to their final redemption date. If any of the bonds are purchased and cancelled, redeemed or converted prior to the final redemption date, an appropriate portion of any remaining unamortised costs will be charged immediately to the income statement.

#### 4. 主要會計政策 (續)

##### *存貨*

存貨按成本或可變現淨值(以較低者為準)列賬,並以加權平均成本法計算。

##### *折損*

於每個結算日,本集團會檢討其有形及無形資產之賬面值,以確定有關資產有否出現任何折損之情況。如資產之可收回款額估計會低於其賬面值,資產之賬面值會削減至其可收回款額。折損會另行確認為開支,除非有關資產乃根據另一會計準則按重估價值列賬,而在此情況下折損按該會計準則列作重估減值處理。

如折損於其後逆轉,資產之賬面值會提高至經修訂之估計可收回款額,惟已提高之賬面值不得高於在過往年度未有就資產確認折損之情況下之賬面值。折損之逆轉會即時確認為收入,除非有關資產乃根據另一會計準則按重估價值列賬,而在此情況下折損之逆轉按該會計準則列作重估增值處理。

##### *可換股債券*

可換股債券乃以獨立項目披露,且被視作債項(除換股實際進行外)。於收入報表確認之可換股債券財務成本,乃按各會計期間餘下之可換股債券結餘而計算一固定比率之定期開支。

發行可換股債券產生之成本及提供予債券持有人之折讓,按債券發行之日起至其最後贖回日期之可換股債券有效年期以直線法遞延及攤銷。倘任何債券於最後贖回日期前購回及註銷、贖回或換股,則任何尚未攤銷剩餘成本之適當部份,將隨即自收入報表扣除。



**4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)*****Taxation***

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense 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 using 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.

***Foreign currencies***

Transactions in currencies other than Hong Kong dollars are translated at the rates ruling on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

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

***Retirement benefits scheme contributions***

The pension cost charged in the income statement represents the contributions payable in respect of the current year to the mandatory provident fund scheme.

**4. 主要會計政策 (續)*****稅項***

稅項支出乃根據本年度業績就毋須課稅或並無減免之項目作出調整而計算。時差乃由於在計算稅項時確認某些收入及支出之會計期間與該等項目於財務報告確認之會計期間有所不同而產生。因時差產生之稅項影響，倘於可見將來可能實現負債或資產者，則以負債法於財務報告內確認為遞延稅項。

***外幣***

以港元以外之貨幣計算之交易均按交易日或合約訂明之匯率折算，而以港元以外之貨幣結算之貨幣資產及負債則按結算日之匯率再進行折算。滙兌盈虧撥入收入報表中處理。

在綜合財務報告時，以港元以外之貨幣計算之海外業務資產與負債概按結算日之匯率折算。收支項目乃按年內之平均匯率折算。所產生之滙兌差額（如有）概列作股東權益並撥入本集團之滙兌儲備。該等滙兌差額乃於有關業務出售之年度確認為收入或支出。

***退休福利計劃供款***

自收入報表扣除之退休金成本意指於本年度向強制性公積金計劃所作之供款。

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#### 5. TURNOVER

Turnover represents the net amounts received and receivable from third parties and is summarised as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Rental income	租金收入	4,029	348
Sales of energy saving machine	出售能源節省器	3,483	4,286
Income from finance	財務收入	812	1,553
Sales of investments in securities	出售證券投資	627	—
Sales of properties held for resale	出售待轉售物業	—	1,180
		<b>8,951</b>	<b>7,367</b>

#### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

##### *Business segments*

For management purposes, the Group is currently organised into five operating divisions – energy saving machine, other investments, properties, investment and finance and leasing. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Energy saving machine	–	manufacturing and trading of energy saving machine
Other investments	–	trading of investments in securities
Properties	–	trading of properties held for resale
Investment and finance	–	investing and financing activities
Leasing	–	leasing of equipment and property rental

#### 5. 營業額

營業額為實收及應收第三者之款項淨額，茲概述如下：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Rental income	4,029	348
Sales of energy saving machine	3,483	4,286
Income from finance	812	1,553
Sales of investments in securities	627	—
Sales of properties held for resale	—	1,180
	<b>8,951</b>	<b>7,367</b>

#### 6. 業務及地區分類資料

##### 業務分類

因應管理需要，本集團現將營運業務劃分為以下五個部門 – 能源節省器、其他投資、物業、投資與財務及租賃。本集團乃按上述部門申報其主要之分類資料。

主要業務如下：

能源節省器	–	製造及買賣能源節省器
其他投資	–	買賣證券投資
物業	–	買賣待轉售物業
投資與財務	–	投資及財務業務
租賃	–	租賃設備及物業