

6. BUSINESS AND GEOGRAPHICAL SEGMENTS
(cont'd)**Business segments (cont'd)**

Segment information about these businesses is presented below:

2003

6. 業務及地區分類資料(續)

業務分類(續)

上述業務之分類資料如下:

二零零三年

	Energy saving machine 能源節省器 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Investment and finance 投資與財務 HK\$'000 千港元	Leasing 租賃 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Income Statement: 收入報表:						
Turnover	營業額					
External sales	3,483	627	-	812	4,029	8,951
Segment result	(49,558)	(14,446)	-	(10,674)	(41,938)	(116,616)
Interest income	利息收入					
Unallocated corporate expenses	未分配公司開支					
	77					
Loss from operations	經營虧損					
Finance costs	財務成本					
Share of results of jointly controlled entities	應佔共同控制機構業績					
Impairment loss recognised in respect of goodwill	(49,234)	-	(16,167)	(12,687)	(72)	(61,921)
Net loss on disposal of subsidiaries	出售附屬公司虧損淨額					
Loss on disposal of an associate	出售聯營公司虧損					
Net loss on disposal of jointly controlled entities	出售共同控制機構虧損淨額					
	(1,525)					
	(10)					
	(15,453)					
Loss before taxation	除稅前虧損					
Taxation	稅項					
	(244,867)					
	(5)					
Loss before minority interests	除少數股東權益前虧損					
	(244,872)					
Balance Sheet: 資產負債表:						
ASSETS 資產						
Segment assets	3,670	9,900	-	16,000	138,057	167,627
Interests in associates	-	-	-	-	-	-
Interests in jointly controlled entities	-	-	767	-	-	767
Unallocated corporate assets	未分配公司資產					
	1,099					
Consolidated total assets	綜合總資產					
	169,493					
LIABILITIES 負債						
Segment liabilities	59,608	-	-	-	1,791	61,399
Unallocated corporate liabilities	未分配公司負債					
	483,469					
Consolidated total liabilities	綜合總負債					
	544,868					
Other Information: 其他資料:						
Capital additions	864	-	-	-	177,551	178,415
Depreciation and amortisation	4,690	54	-	795	348	5,887
Impairment loss recognised in respect of intangible asset	-	-	-	24,608	-	24,608
Allowance for bad and doubtful debts	3,877	-	51	11,645	113	15,686
Deficit arising on revaluation of investment properties	-	-	-	-	42,451	42,451
Impairment loss recognised in respect of goodwill	49,234	-	-	12,687	-	61,921

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6. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

Business segments (cont'd)

Segment information about these businesses is presented below:

2002

	Energy saving machine 能源節省器 HK\$'000 千港元	Other investments 其他投資 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Investment and finance 投資與財務 HK\$'000 千港元	Leasing 租賃 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Income Statement:	收入報表:					
Turnover	營業額					
External sales	4,286	-	1,180	1,553	348	7,367
Segment result	(9,620)	(4)	(35)	(159,514)	(1,824)	(170,997)
Interest income	利息收入					
Unallocated corporate expenses	未分配公司開支					
Loss from operations	經營虧損					
Finance costs	財務成本					
Share of results of jointly controlled entities	-	-	141	-	(2,689)	(2,548)
Impairment loss recognised in respect of goodwill	(50,726)	-	-	(13,413)	-	(64,139)
Loss before taxation	除稅前虧損					
Taxation	稅項					
Loss before minority interests	除少數股東權益前虧損					
Balance Sheet:	資產負債表:					
ASSETS	資產					
Segment assets	94,108	24,951	-	21,108	10,482	150,649
Interests in associates	-	-	10	13,412	-	13,422
Interests in jointly controlled entities	-	-	16,934	-	15,573	32,507
Unallocated corporate assets	未分配公司資產					
Consolidated total assets	綜合總資產					
LIABILITIES	負債					
Segment liabilities	54,693	10	-	10	6,546	61,259
Unallocated corporate liabilities	未分配公司負債					
Consolidated total liabilities	綜合總負債					
Other Information:	其他資料:					
Capital additions	3,415	-	-	-	-	3,415
Depreciation and amortisation	12,170	-	-	6,019	45	18,234
Impairment loss recognised in respect of investment securities	-	-	-	111,911	-	111,911
Impairment loss recognised in respect of intangible assets	-	-	-	31,868	-	31,868
Allowance for bad and doubtful debts	-	-	-	9,954	-	9,954
Deficit arising on revaluation of investment properties	-	-	-	-	2,030	2,030
Impairment loss recognised in respect of goodwill	50,726	-	-	13,413	-	64,139

6. 業務及地區分類資料 (續)

業務分類 (續)

上述業務之分類資料如下:

二零零二年

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

Geographical segments

The Group's operations are principally located in Hong Kong, the People's Republic of China, other than Hong Kong ("PRC") and Canada.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods:

		Sales revenue by geographical market 按市場地區劃分之銷售額	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Hong Kong	香港	5,561	1,900
Canada	加拿大	—	3,632
PRC	中國	3,316	1,835
Others	其他	74	—
		8,951	7,367

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets, analysed by the geographical area in which the assets are located:

		Carrying amount of segment assets 分類資產 賬面值		Additions to property, plant and equipment and intangible assets 物業、廠房及設備 及無形資產增額	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Hong Kong	香港	166,191	186,955	864	3,415
PRC	中國	767	16,934	—	—
Canada	加拿大	2,535	4,449	—	—
Others	其他	—	268	—	—
		169,493	208,606	864	3,415

6. 業務及地區分類資料(續)

地區分類

本集團之業務主要位於香港、中華人民共和國(香港除外)(「中國」)及加拿大。

下表為以市場地區(不計貨品來源地)就本集團銷售額所作之分析:

以下為分類資產賬面值之分析及物業、廠房及設備及無形資產增額按資產所在地所作之分析:

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7. OTHER OPERATING INCOME**7. 其他經營收入**

		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Other operating income included the following:	其他經營收入包括以下各項:		
Interest income, other than from loans receivable	利息收入(不計來自應收貸款者)	77	57
Unrealised holding gain on other investments	其他投資之未變現持有收益	-	19

8. OTHER OPERATING EXPENSES**8. 其他經營開支**

		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Impairment loss recognised in respect of intangible asset	已確認之無形資產折損	24,608	31,868
Allowance for bad and doubtful debts	呆壞賬準備	15,686	9,954
Unrealised holding loss on other investments	其他投資之未變現持有虧損	14,400	-
Impairment loss on investment securities	投資證券折損	-	111,911
Impairment loss recognised in respect of property, plant and equipment	已確認之物業、廠房及設備折損	6,999	-
Loss on disposal of investment properties	出售投資物業虧損	1,435	-
Deficit arising on revaluation of investment properties	重估投資物業虧絀	42,451	2,030
		105,579	155,763

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9. LOSS FROM OPERATIONS

9. 經營虧損

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Loss from operations have been arrived at after charging:	經營虧損已扣除:		
Staff costs:	員工成本:		
Directors' remuneration (Note 11)	董事酬金 (附註 11)	6,653	11,420
Salaries and other benefits	薪金及其他福利	8,225	8,486
Retirement benefits scheme contributions, excluding directors	退休福利計劃供款, 不包括董事	247	323
		15,125	20,229
Depreciation and amortisation:	折舊及攤銷:		
Amortisation of intangible asset (included in administrative expenses)	攤銷無形資產 (列入行政開支)	1,530	5,172
Amortisation of goodwill arising on acquisition of	攤銷收購以下公司帶來之商譽		
– subsidiaries (included in administrative expenses)	– 附屬公司 (列入行政開支)	1,492	8,329
– associates (included in administrative expenses)	– 聯營公司 (列入行政開支)	725	2,175
Depreciation of property, plant and equipment:	物業、廠房及設備之折舊		
– owned assets	– 自置資產	1,712	2,146
– assets held under finance leases	– 根據財務租約持有之資產	428	412
		5,887	18,234
Auditors' remuneration	核數師酬金	450	1,084
Exchange loss	滙兌虧損	42	13
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,960	–
and after crediting:	並已計入:		
Property rental income, net of outgoings of HK\$1,294,000	物業租金收入 – 減除開支 1,294,000 港元	2,184	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	1,263

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10. FINANCE COSTS

10. 財務成本

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Amortisation of issue costs and discount of convertible bonds	攤銷可換股債券之發行成本及折讓	7,497	4,578
Unamortised issue costs and discount written off on the conversion of convertible bonds	可換股債券換股時撇銷之未攤銷發行成本及折讓	388	5,091
Interest on:	利息:		
– bank and other borrowings wholly repayable within five years	– 須於五年內全數償還之銀行及其他借款	6,330	2,733
– bank and other borrowings not wholly repayable within five years	– 毋須於五年內全數償還之銀行及其他借款	794	–
– convertible bonds	– 可換股債券	251	15,799
Finance lease charges	財務租約開支	382	218
		15,642	28,419

11. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

11. 董事及僱員酬金

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
(a) Directors' remuneration	(a) 董事酬金		
Directors' fees:	董事袍金:		
Executives	執行	–	–
Independent non-executives	獨立非執行	50	70
		50	70
Other emoluments:	其他酬金:		
Executive directors:	執行董事:		
Salaries and other benefits	薪酬及其他福利	6,548	9,487
Retirement benefits scheme contribution	退休福利計劃供款	55	63
Non-contractual payments for loss of office paid to directors	向董事支付非合約性之離職補償	–	1,800
Independent non-executive directors	獨立非執行董事	–	–
		6,603	11,350
Total directors' emoluments	董事酬金總額	6,653	11,420

11. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS (cont'd)**(a) Directors' remuneration (cont'd)**

The emoluments of the directors were within the following bands:

		Number of directors 董事人數	
		2003	2002
Up to HK\$1,000,000	最多達 1,000,000 港元	11	6
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	2

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2002: five) were executive directors of the Company whose emoluments are included in (a) above. The emolument of the remaining (2002: None) individual was as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	820	-
Retirement benefits scheme contributions	退休福利計劃供款	6	-
		826	-

The emolument of the remaining individual was within the emoluments band of less than HK\$1,000,000.

During the years ended 31st March, 2003 and 2002, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group. During the year, three directors (2002: seven directors) waived emolument of HK\$734,000 (2002: HK\$506,000).

11. 董事及僱員酬金 (續)**(a) 董事酬金 (續)**

董事酬金級別如下:

		Number of directors 董事人數	
		2003	2002
Up to HK\$1,000,000	最多達 1,000,000 港元	11	6
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	2

(b) 僱員酬金

本集團五位最高薪酬僱員其中四位 (二零零二年: 五位) 為本公司之執行董事, 彼等之酬金資料載列於上文 (a)。餘下一位 (二零零二年: 無) 人士之酬金資料載列如下:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	820	-
Retirement benefits scheme contributions	退休福利計劃供款	6	-
		826	-

餘下一位人士之酬金為 1,000,000 港元以下之酬金級別。

於截至二零零三年及二零零二年三月三十一日止年度內, 本集團概無支付任何酬金予該五位最高薪酬僱員 (包括董事) 作為其加入或加入本集團時之報酬。年內, 有三位 (二零零二年: 七位) 董事放棄 734,000 港元 (二零零二年: 506,000 港元) 之酬金。

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12. TAXATION

12. 稅項

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
The charge comprises:	支出包括:		
Taxation of the Company and its subsidiaries	本公司及其附屬公司 之稅項		
– Hong Kong Profits Tax	– 香港利得稅	–	106
– Taxation outside Hong Kong	– 香港以外地區稅項	5	7
		5	113

No provision for Hong Kong Profits Tax has been made as the Group and the Company made no assessable profit in Hong Kong for the year.

由於本集團及本公司於年內並無應課稅溢利，故無提撥香港利得稅準備。

Hong Kong Profits Tax was calculated at 16% on the estimated assessable profits for the year ended 31st March, 2002.

香港利得稅乃根據截至二零零二年三月三十一日止年度估計應課稅溢利按稅率 16% 計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區之稅項乃按有關司法權區當時之稅率計算。

Details of unrecognised deferred taxation are set out in note 41.

未確認遞延稅項之詳情載於附註 41。

13. LOSS PER SHARE

13. 每股虧損

The calculation of the basic loss per share is based on the loss for the year of HK\$244,812,000 (2002: HK\$295,590,000) and on weighted average number of ordinary shares in issue during the year of 975,879,015 shares (2002: 193,809,649 shares).

每股基本虧損按本年度虧損 244,812,000 港元（二零零二年：295,590,000 港元）及年內已發行股份之加權平均股數 975,879,015 股（二零零二年：193,809,649 股）計算。

The computation of diluted loss per share for the years ended 31st March, 2003 and 2002 has not assumed the exercise of the share options and the conversion of the convertible bonds as this exercise or conversion would result in a decrease in the loss per share for both years.

由於購股權之行使及可換股債券之轉換會減低兩年度之每股虧損，故截至二零零三年及二零零二年三月三十一日止年度之每股攤薄虧損之計算並無假設該等購股權之行使及可換股債券之轉換。

14. INVESTMENT PROPERTIES

14. 投資物業

		HK\$'000 千港元
THE GROUP	本集團	
VALUATION	估值	
At 1st April, 2002	於二零零二年四月一日	9,250
Acquisition of subsidiaries	收購附屬公司	177,551
Disposal	出售	(8,700)
Deficit arising on revaluation	重估虧絀	(42,451)
At 31st March, 2003	於二零零三年三月三十一日	135,650

The Group's investment properties comprises land and buildings in Hong Kong as follows:

本集團在香港包括土地及樓宇之投資物業如下:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Long-term leases	長期租約	250	9,250
Medium-term leases	中期租約	135,400	-
		135,650	9,250

At 31st March, 2003, the Group's investment properties were revalued by Norton Appraisals Limited, an independent firm of professional property valuers, on an open market value basis. The deficit arising on revaluation has been charged to the consolidated income statement.

本集團之投資物業於二零零三年三月三十一日由獨立專業物業估值師普敦國際評估有限公司按公開市值基準進行估值。重估虧絀已自綜合收入報表扣除。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Energy saving machines 能源節省器 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 總額 HK\$'000 千港元
THE GROUP	本集團					
COST	成本					
At 1st April, 2002	於二零零二年四月一日	8,365	1,728	6,770	3,264	20,127
Additions	添置	7	16	822	19	864
Disposals	出售	(1,080)	–	(3,369)	(2,803)	(7,252)
At 31st March, 2003	於二零零三年三月三十一日	7,292	1,744	4,223	480	13,739
DEPRECIATION AND IMPAIRMENT	折舊及 折損					
At 1st April, 2002	於二零零二年四月一日	2,492	398	2,229	631	5,750
Provided for the year	本年度撥備	771	261	827	281	2,140
Eliminated on disposals	於出售時撇除	(455)	–	(1,205)	(792)	(2,452)
Impairment loss recognised in the year	本年度確認 之折損	3,505	1,085	2,372	37	6,999
At 31st March, 2003	於二零零三年三月三十一日	6,313	1,744	4,223	157	12,437
NET BOOK VALUES	賬面淨值					
At 31st March, 2003	於二零零三年三月三十一日	979	–	–	323	1,302
At 31st March, 2002	於二零零二年三月三十一日	5,873	1,330	4,541	2,633	14,377

At 31st March, 2003, the Group's property, plant and equipment include cost of HK\$1,464,000 (2002: HK\$1,556,000) and accumulated depreciation of HK\$527,000 (2002: HK\$403,000) in respect of energy saving machines which are held for rental income under operating leases.

於二零零三年三月三十一日，本集團之物業、廠房及設備已計入根據經營租約持有賺取租金收入之能源節省器成本 1,464,000 港元（二零零二年：1,556,000 港元）及累積折舊 527,000 港元（二零零二年：403,000 港元）。

Included in the net book value of property, plant and equipment of the Group are assets held under finance leases amounting to HK\$323,000 (2002: HK\$3,614,000).

本集團物業、廠房及設備之賬面淨值已計入按財務租約持有共值 323,000 港元（二零零二年：3,614,000 港元）之資產。

During the year, the directors conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired. Accordingly, impairment losses of HK\$6,999,000 have been recognised in the consolidated income statement.

年內，董事就本集團之物業、廠房及設備進行檢討，認為若干該等資產之價值有所折損。因此，於綜合收入報表確認 6,999,000 港元之折損。

16. GOODWILL

16. 商譽

THE GROUP	本集團	HK\$'000 千港元
COST	成本	
At 1st April, 2002 and 31st March, 2003	於二零零二年四月一日及二零零三年三月三十一日	122,883
AMORTISATION AND IMPAIRMENT	攤銷及折損	
At 1st April, 2002	於二零零二年四月一日	72,157
Provided for the year	年內撥備	1,492
Impairment loss recognised in the year	年內確認折損	49,234
At 31st March, 2003	於二零零三年三月三十一日	122,883
NET BOOK VALUES	賬面淨值	
At 31st March, 2003	於二零零三年三月三十一日	—
At 31st March, 2002	於二零零二年三月三十一日	50,726

The amortisation period adopted for goodwill is twenty years.

就商譽採納之攤銷期為二十年。

During the year, the directors of the Company have reviewed the carrying amount of goodwill arising from acquisition of a subsidiary which is mainly engaged in the manufacturing, trading and leasing of energy saving machine. With reference to the current market condition, financial performance and the existing operating plan of the energy saving machine business, impairment loss of HK\$49,234,000 (2002: HK\$50,726,000) has been identified and recognised in the consolidated income statement.

年內，本公司董事檢討過收購主要從事製造、買賣及租賃能源節省器業務之附屬公司帶來之商譽之賬面值。經參考目前市況及能源節省器業務之財務表現及現行營運計劃後，已計出折損 49,234,000 港元（二零零二年：50,726,000 港元），並已在綜合收入報表內確認。

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

17. INTANGIBLE ASSET**17. 無形資產**

THE GROUP	本集團	Patent 專利權 HK\$'000 千港元
COST	成本	
At 1st April, 2002 and at 31st March, 2003	於二零零二年四月一日及二零零三年三月三十一日	30,600
AMORTISATION AND IMPAIRMENT	攤銷及折損	
At 1st April, 2002	於二零零二年四月一日	4,462
Provided for the year	年內撥備	1,530
Impairment loss recognised in the year	年內確認折損	24,608
At 31st March, 2003	於二零零三年三月三十一日	30,600
NET BOOK VALUES	賬面淨值	
At 31st March, 2003	於二零零三年三月三十一日	–
At 31st March, 2002	於二零零二年三月三十一日	26,138

During the year, the directors of the Company have reviewed the carrying amount of patent of the energy saving machine business. With reference to the current market condition and the performance of the energy saving machine business, impairment loss of HK\$24,608,000 has been identified and recognised in the consolidated income statement.

年內，本公司董事檢討過能源節省器業務之專利權之賬面值。經參考目前之市況及能源節省器業務之表現，已計出折損 24,608,000 港元並已於綜合收入報表內確認。

18. INTERESTS IN SUBSIDIARIES**18. 附屬公司權益**

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	659,110	659,110
Less: Impairment losses	減：折損	(659,110)	(659,110)
Amounts due from subsidiaries, less allowance	應收附屬公司款項 減準備	153,186	298,561
		153,186	298,561

18. INTERESTS IN SUBSIDIARIES (cont'd)

The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. Other than an amount of approximately HK\$35,510,000 (2002: HK\$33,275,000) which carries interest at prevailing market rates, the remaining balance is interest free. In the opinion of the directors, the amounts will not be repayable within the next twelve months from the balance sheet date and are therefore shown in the balance sheet as non-current.

During the year, the directors of the Company reviewed the carrying amount of the interest in subsidiaries in light of the current market condition with reference to the financial results and business operated by certain subsidiaries. The directors identified impairment loss on the investments in securities and intangible assets held by certain of the subsidiaries and allowance of approximately HK\$222 million (2002: HK\$194 million) in respect of the amounts due from subsidiaries was identified.

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

19. INTERESTS IN ASSOCIATES

Share of net assets of associates	攤佔聯營公司資產淨額	—	10
Goodwill arising on acquisition of an associate less amortisation and impairment (<i>Note</i>)	收購聯營公司帶來之商譽減攤銷及折損(附註)	—	13,412
		—	13,422

Details of the Company's principal associates at 31st March, 2003 are set out in note 48.

18. 附屬公司權益(續)

應收附屬公司款項為無抵押及無固定還款期。除一筆約為 35,510,000 港元(二零零二年: 33,275,000 港元)之款項按市場利率計息外,其餘款項為免息。董事認為,有關款項毋須於結算日起計十二個月內償還,故在資產負債表內列為非流動。

年內,本公司董事檢討過附屬公司權益在目前市況下之賬面值,並曾參考若干附屬公司之財政業績及經營之業務。董事已計出若干附屬公司所持證券投資及無形資產之折損,並已就應收附屬公司款項作出約 222,000,000 港元(二零零二年: 194,000,000 港元)之準備。

本公司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。

19. 聯營公司權益**THE GROUP****本集團**

2003	2002
HK\$'000	HK\$'000
千港元	千港元

Share of net assets of associates	攤佔聯營公司資產淨額	—	10
Goodwill arising on acquisition of an associate less amortisation and impairment (<i>Note</i>)	收購聯營公司帶來之商譽減攤銷及折損(附註)	—	13,412
		—	13,422

本公司主要聯營公司於二零零三年三月三十一日之詳情載於附註 48。