

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1st April, 2003 to 31st December, 2003

## 財務報告附註

二零零三年四月一日至二零零三年十二月三十一日期間

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

#### Business segments (cont'd)

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

Segment information about these businesses is presented below:

For the period from 1st April, 2003 to 31st December, 2003

### 5. 業務及地區分類資料 (續)

#### 業務分類 (續)

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

上述業務之分類資料如下:

二零零三年四月一日至二零零三年十二月三十一日期間

	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
<b>Income Statement:</b>	<b>收益表:</b>					
Turnover	營業額					
External sales	292	–	–	609	2,386	3,287
Segment result	(633)	(5,109)	–	(349)	(29,896)	(35,987)
Interest income	利息收入					
Unallocated corporate expenses	未分配公司開支					
						17
Loss from operations	經營虧損					
Finance costs	財務成本					
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額					
Restructuring cost	重組成本					
Gain on debt restructuring	債務重組之收益					
						(37,320)
						(19,398)
						1,591
						(3,163)
						498,200
Profit before taxation	除稅前溢利					
Taxation	稅項					
						439,910
						(43)
Profit before minority interests	除少數股東權益前溢利					
						439,867

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### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

#### Business segments (cont'd)

At 31st December, 2003

### 5. 業務及地區分類資料 (續)

#### 業務分類 (續)

於二零零三年十二月三十一日

		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
<b>Balance Sheet:</b>	<b>資產負債表:</b>						
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	—	4,800	—	—	107,888	112,688
Interests in associates	聯營公司權益	—	—	—	—	—	—
Interests in jointly controlled entities	共同控制機構權益	—	—	767	—	—	767
Unallocated corporate assets	未分配公司資產						12,693
Consolidated total assets	綜合總資產						126,148
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	4,344	—	—	13	4,099	8,456
Unallocated corporate liabilities	未分配公司負債						30,655
Consolidated total liabilities	綜合總負債						39,111
<b>Other Information:</b>	<b>其他資料:</b>						
Depreciation and amortisation	折舊及攤銷	110	—	—	—	—	110
Allowance for bad and doubtful debts	呆壞賬準備	222	—	89	479	—	790
Deficit arising on revaluation of investment properties	重估投資物業虧絀	—	—	—	—	28,300	28,300
Impairment loss recognised in respect of property, plant and equipment	已確認之物業、廠房及設備折損	828	—	—	—	—	828

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### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

#### Business segments (cont'd)

Segment information about these businesses is presented below:

For the year ended 31st March, 2003

### 5. 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：

截至二零零三年三月三十一日止年度

		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
<b>Income Statement:</b>	<b>收益表:</b>						
Turnover	營業額						
External sales	對外銷售	3,483	627	–	812	4,029	8,951
Segment result	分類業績	(49,558)	(14,446)	–	(10,674)	(41,938)	(116,616)
Interest income	利息收入						77
Unallocated corporate expenses	未分配公司開支						(17,538)
Loss from operations	經營虧損						(134,077)
Finance costs	財務成本						(15,642)
Share of results of jointly controlled entities	應佔共同控制 機構業績	–	–	(16,167)	–	(72)	(16,239)
Impairment loss recognised in respect of goodwill	已確認之商譽 折損	(49,234)	–	–	(12,687)	–	(61,921)
Net loss on disposal of subsidiaries	出售附屬公司虧損淨額						(1,525)
Loss on disposal of an associate	出售聯營公司虧損						(10)
Net loss on disposal of jointly controlled entities	出售共同控制機構 虧損淨額						(15,453)
Loss before taxation	除稅前虧損						(244,867)
Taxation	稅項						(440)
Loss before minority interests	除少數股東權益前虧損						(245,307)

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### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

#### Business segments (cont'd)

At 31st March, 2003

### 5. 業務及地區分類資料 (續)

#### 業務分類 (續)

於二零零三年三月三十一日

		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
<b>Balance Sheet:</b>	<b>資產負債表:</b>						
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	3,670	9,900	—	16,000	138,057	167,627
Interests in associates	聯營公司權益	—	—	—	—	—	—
Interests in jointly controlled entities	共同控制機構權益	—	—	767	—	—	767
Unallocated corporate assets	未分配公司資產						1,099
Consolidated total assets	綜合總資產						169,493
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	59,608	—	—	—	2,226	61,834
Unallocated corporate liabilities	未分配公司負債						483,469
Consolidated total liabilities	綜合總負債						545,303
<b>Other Information:</b>	<b>其他資料:</b>						
Capital additions	資本增額	864	—	—	—	177,551	178,415
Depreciation and amortisation	折舊及攤銷	4,690	54	—	795	348	5,887
Impairment loss recognised in respect of intangible asset	已確認之無形資產折損	—	—	—	24,608	—	24,608
Allowance for bad and doubtful debts	呆壞賬準備	3,877	—	51	11,645	113	15,686
Deficit arising on revaluation of investment properties	重估投資物業虧絀	—	—	—	—	42,451	42,451
Impairment loss recognised in respect of goodwill	已確認之商譽折損	49,234	—	—	12,687	—	61,921
Impairment loss recognised in respect of property, plant and equipment	已確認之物業、廠房及設備折損	5,874	—	—	—	1,125	6,999

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### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

#### Geographical segments

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

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

Hong Kong	香港
PRC	中國
Others	其他

### 5. 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及中華人民共和國(香港除外) (「中國」)。

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:

Sales revenue by geographical market 按市場地區劃分之銷售額	
1.4.2003 to 31.12.2003 HK\$'000 千港元	1.4.2002 to 31.3.2003 HK\$'000 千港元
Hong Kong	5,561
PRC	3,316
Others	74
<b>3,287</b>	<b>8,951</b>

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:

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:

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	
31.12.2003 HK\$'000 千港元	31.3.2003 HK\$'000 千港元	1.4.2003 to 31.12.2003 HK\$'000 千港元	1.4.2002 to 31.3.2003 HK\$'000 千港元
Hong Kong	125,381	—	864
PRC	767	—	—
Canada	—	—	—
<b>126,148</b>	<b>169,493</b>	<b>—</b>	<b>864</b>

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### 6. OTHER OPERATING INCOME

### 6. 其他經營收入

		1.4.2003 to 至 31.12.2003 HK\$'000 千港元	1.4.2002 to 至 31.3.2003 HK\$'000 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)	<u>17</u>	<u>77</u>

### 7. OTHER OPERATING EXPENSES

### 7. 其他經營開支

		1.4.2003 to 至 31.12.2003 HK\$'000 千港元	1.4.2002 to 至 31.3.2003 HK\$'000 千港元
Deficit arising on revaluation of investment properties	重估投資物業虧絀	28,300	42,451
Unrealised holding loss on other investments	其他投資之未變現持有虧損	5,100	14,400
Impairment loss recognised in respect of property, plant and equipment	已確認之物業、廠房及設備折損	828	6,999
Allowance for bad and doubtful debts	呆壞賬準備	790	15,686
Impairment loss recognised in respect of intangible asset	已確認之無形資產折損	—	24,608
Loss on disposal of investment properties	出售投資物業虧損	—	1,435
		<u>35,018</u>	<u>105,579</u>

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### 8. LOSS FROM OPERATIONS

### 8. 經營虧損

		1.4.2003 to 至 31.12.2003 HK\$'000 千港元	1.4.2002 to 至 31.3.2003 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 10)	董事酬金（附註 10）	55	6,653
Salaries and other benefits	薪金及其他福利	971	8,225
Retirement benefits scheme contributions, excluding directors	退休福利計劃供款，不包括董事	24	247
		<u>1,050</u>	<u>15,125</u>
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
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
– associates (included in administrative expenses)	– 聯營公司（列入行政開支）	—	725
Depreciation of property, plant and equipment:	物業、廠房及設備之折舊：		
– owned assets	– 自置資產	110	1,712
– assets held under finance leases	– 根據財務租約持有之資產	—	428
		<u>110</u>	<u>5,887</u>
Auditors' remuneration	核數師酬金	476	450
Exchange loss	滙兌虧損	—	42
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\$1,308,000 (1.4.2002 to 31.3.2003: HK\$1,294,000)	物業租金收入 – 減除開支 1,308,000 港元（二零零二年四月一日至二零零三年三月三十一日：1,294,000 港元）	926	2,184
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	23	—

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### 9. FINANCE COSTS

### 9. 財務成本

		1.4.2003 to 至 31.12.2003 HK\$'000 千港元	1.4.2002 to 至 31.3.2003 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	4,733	7,497
Unamortised issue costs and discount written off on settlement or conversion of convertible bonds	可換股債券贖回或換股時撇銷之未攤銷發行成本及折讓	11,648	388
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貸	2,006	6,330
– 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貸	878	794
– convertible bonds	– 可換股債券	–	251
Finance lease charges	財務租約開支	133	382
		<u>19,398</u>	<u>15,642</u>

### 10. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

### 10. 董事及僱員酬金

		1.4.2003 to 至 31.12.2003 HK\$'000 千港元	1.4.2002 to 至 31.3.2003 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	44	50
		<u>44</u>	<u>50</u>
Other emoluments:	其他酬金:		
Executive directors:	執行董事:		
Salaries and other benefits	薪酬及其他福利	11	6,548
Retirement benefits scheme contribution	退休福利計劃供款	–	55
Independent non-executive directors	獨立非執行董事	–	–
		<u>11</u>	<u>6,603</u>
Total directors' emoluments	董事酬金總額	<u>55</u>	<u>6,653</u>



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### 10. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS (cont'd)

#### (a) Directors' remuneration (cont'd)

The emoluments of the directors were within the following bands:

Up to HK\$1,000,000	最多達 1,000,000 港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, one was non-executive director (1.4.2002 to 31.3.2003: four executive directors) of the Company whose emolument is included in (a) above. The emoluments of the four remaining (1.4.2002 to 31.3.2003: one) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefits scheme contributions	退休福利計劃供款

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

During the period ended 31st December, 2003 and year ended 31st March, 2003, 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 period, one director (1.4.2002 to 31.3.2003: three directors) waived emolument of HK\$2,492,000 (1.4.2002 to 31.3.2003: HK\$734,000).

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### 10. 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	
1.4.2003 to 至 31.12.2003	1.4.2002 to 至 31.3.2003
13	11
—	2
—	1

#### (b) 僱員酬金

本集團五位最高薪酬僱員其中一位為本公司之非執行董事 (二零零二年四月一日至二零零三年三月三十一日: 四位執行董事), 其酬金資料載列於上文 (a)。餘下四位 (二零零二年四月一日至二零零三年三月三十一日: 一位) 人士之酬金資料載列如下:

1.4.2003 to 至 31.12.2003 HK\$'000 千港元	1.4.2002 to 至 31.3.2003 HK\$'000 千港元
917	820
22	6
939	826

每位人士之酬金為 1,000,000 港元以下之酬金級別。

於截至二零零三年十二月三十一日止期間內及截至二零零三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。期內, 有一位 (二零零二年四月一日至二零零三年三月三十一日: 三位) 董事放棄 2,492,000 港元 (二零零二年四月一日至二零零三年三月三十一日: 734,000 港元) 之酬金。