

## 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

### 11. GAIN ON DEBT RESTRUCTURING

Pursuant to the Restructuring, the Company issued a total of 470,628,426 new shares together with a cash payment of approximately HK\$4.7 million, to repay as full and final settlement of the debts owed to the convertible bondholders and certain creditors of the Company (note 34(c)).

Pursuant to the Settlement Deed, the claim from Koga Limited, a minority shareholder of a subsidiary of the Company, of approximately HK\$38.0 million was settled by a cash payment of approximately HK\$0.38 million and the issuance of 37,987,988 new shares in the Company (note 31).

Any difference between the amounts of settlement and the book values of the debts settled under the Restructuring and the Settlement Deed have been credited to the income statement.

### 11. 債務重組之收益

根據重組，本公司發行合共 470,628,426 股新股，以及支付現金約 4,700,000 港元，以償還欠本公司之可換股債券持有人及若干債權人之債項，完全及最終了結有關債項（附註 34(c)）。

根據償債契據，本公司一間附屬公司之少數股東 Koga Limited 提出約 38,000,000 港元之索償，乃以支付現金約 380,000 港元及發行 37,987,988 股本公司新股了結（附註 31）。

根據重組及償債契據之還款金額與所清償債項之賬面值之任何差額已計入收益表。

### 12. TAXATION

### 12. 稅項

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

- Overprovision of Hong Kong  
Profits Tax in previous years
- Taxation outside Hong Kong

- 過往年度香港利得稅  
超額撥備
- 香港以外地區稅項

Deferred taxation (note 37)

遞延稅項（附註 37）

| 1.4.2003<br>to 至<br>31.12.2003<br>HK\$'000<br>千港元 | 1.4.2002<br>to 至<br>31.3.2003<br>HK\$'000<br>千港元 |
|---|--|
| (106)   | –  |
| 1   | 5  |
| (105)   | 5  |
| 148   | 435  |
| 43  | 440  |

No provision for Hong Kong Profits Tax has been made as the Group which are subject to Hong Kong Profits Tax either incurred tax losses for the period or have tax losses brought forward to set off assessable profit for the period/year.

本集團須繳付香港利得稅，但由於期間／年度產生稅務虧損或有承前稅務虧損以抵銷期間之應課稅溢利，故無提撥香港利得稅準備。

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### 12. TAXATION (cont'd)

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

The charge for the period/year can be reconciled to the profit (loss) before taxation per the consolidated income statement as follows:

|  |   | 1.4.2003<br>to 31.12.2003<br>HK\$'000<br>千港元 | 1.4.2002<br>to 31.3.2003<br>HK\$'000<br>千港元 |
|--|---|--|---|
| Profit (loss) before taxation  | 除稅前溢利(虧損)                               | 439,910                                      | (244,867)                                   |
|  | 按所得稅稅率 17.5%<br>(截至二零零三年三月三十一日止年度: 16%) |  |   |
| Taxation at the income tax rate of 17.5%<br>(year ended 31st March, 2003: 16%) | 計算之稅項                                   | 76,984                                       | (39,179)                                    |
| Tax effect of income that is not assessable in determining taxable profit      | 計算應課稅溢利時毋須課稅收入之稅務影響                     | (87,463)                                     | —   |
| Tax effect of expenses that are not deductible in determining taxable profit   | 計算應課稅溢利時不可扣減支出之稅務影響                     | 6,559  | 30,996                                      |
| Tax effect of tax losses arising but not recognised                            | 已產生但不予確認之稅務虧損之稅務影響                      | 3,922  | 8,623                                       |
| Increase in opening deferred taxation resulting from an increase in tax rate   | 稅率增加導致遞延稅項期初數額增加                        | 41   | —   |
| Taxation for the period/year   | 期間/年度稅項                                 | 43   | 440   |

Details of deferred taxation are set out in note 37.

### 13. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share is based on the profit for the period of HK\$439,867,000 (1.4.2002 to 31.3.2003: loss of HK\$245,247,000) and on weighted average number of ordinary shares in issue (including shares deemed to be issued) during period of 113,816,924 shares (1.4.2002 to 31.3.2003: 9,758,790 shares).

The calculation of basic loss (excluding restructuring cost and gain on debt restructuring) per share is based on the loss (excluding restructuring cost and gain on debt restructuring) for the period of HK\$55,170,000 and on the weighted average number of 113,816,924 ordinary shares in issue (including shares deemed to be issued) during the period.

### 12. 稅項(續)

其他司法權區之稅項乃按有關司法權區當時之稅率計算。

期間/年度之稅項支出與綜合收益表之除稅前溢利(虧損)對賬如下:

|  | 1.4.2003<br>to 31.12.2003<br>HK\$'000<br>千港元 | 1.4.2002<br>to 31.3.2003<br>HK\$'000<br>千港元 |
|--|--|---|
| 每股基本盈利(虧損)按期間溢利 439,867,000 港元(二零零二年四月一日至二零零三年三月三十一日: 虧損 245,247,000 港元)及期間已發行普通股(包括被視為已發行之股份)之加權平均股數 113,816,924 股(二零零二年四月一日至二零零三年三月三十一日: 9,758,790 股)計算。 |  |   |
| 每股基本虧損(不包括重組成本及債務重組之收益)按期間虧損(不包括重組成本及債務重組之收益) 55,170,000 港元及期內已發行普通股(包括被視為已發行之股份)之加權平均股數 113,816,924 股計算。  |  |   |

遞延稅項之詳情載於附註 37。

### 13. 每股盈利(虧損)

每股基本盈利(虧損)按期間溢利 439,867,000 港元(二零零二年四月一日至二零零三年三月三十一日: 虧損 245,247,000 港元)及期間已發行普通股(包括被視為已發行之股份)之加權平均股數 113,816,924 股(二零零二年四月一日至二零零三年三月三十一日: 9,758,790 股)計算。

每股基本虧損(不包括重組成本及債務重組之收益)按期間虧損(不包括重組成本及債務重組之收益) 55,170,000 港元及期內已發行普通股(包括被視為已發行之股份)之加權平均股數 113,816,924 股計算。

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### 13. EARNINGS (LOSS) PER SHARE (cont'd)

As required by paragraph 42 of SSAP 5 "Earnings per share", the weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per shares for the period ended 31st December, 2003 and year ended 31st March, 2003 have been adjusted for the effect of the share consolidation which has been effective on 21st November, 2003, details of which are set out in note 34.

For the purpose of calculating basic earnings per shares, the weighted average number of ordinary shares in issue of 113,816,924 shares for the period ended 31st December, 2003 includes 470,628,426 shares to be issued under the Restructuring and 37,987,988 shares to be issued under the Settlement Deed as the pre-requisites for issuance of these shares have been satisfied before 31st December, 2003.

The calculation of the diluted earnings per share for the period ended 31st December, 2003 is based on the following data:

|  |                           | HK\$'000<br>千港元 |
|--|---------------------------|-----------------|
| Profit for the period and earnings for the purposes of basic earnings per share and diluted earnings per share | 期內溢利及用以計算每股基本盈利及每股攤薄盈利之盈利 | 439,867         |
| Weighted average number of ordinary shares for the purposes of basic earnings per share                        | 用以計算每股基本盈利之普通股之加權平均股數     | 113,816,924     |
| Effect of dilutive potential ordinary shares in respect of convertible bonds                                   | 有關可換股債券之普通股之潛在攤薄影響        | 45,283,555      |
| Weighted average number of ordinary shares for the purposes of diluted earnings per share                      | 用以計算每股攤薄盈利之普通股之加權平均股數     | 159,100,479     |

The computation of diluted earnings per shares for the period ended 31st December, 2003 has not assumed the exercise of the share options as the exercise price of these share option is higher than the market price for shares immediate before the suspension of trading of the shares on 19th February, 2003. The trading of the shares were suspended throughout the period.

The computation of diluted loss per share for the year ended 31st March, 2003 had 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 that year.

### 13. 每股盈利（虧損）（續）

按會計實務準則第 5 條「每股盈利」第 42 段之規定，用以計算截至二零零三年十二月三十一日止期間及截至二零零三年三月三十一日止年度之每股基本盈利（虧損）之普通股加權平均股數經已調整，以反映於二零零三年十一月二十一日生效之股份合併之影響（有關詳情載於附註 34）。

為計算每股基本盈利，截至二零零三年十二月三十一日止期間之已發行普通股之加權平均股數 113,816,924 股，乃包括根據重組將予發行之 470,628,426 股股份及根據償債契據將予發行之 37,987,988 股股份，因為發行該等股份之先決條件已於二零零三年十二月三十一日前達成。

截至二零零三年十二月三十一日止期間之每股攤薄盈利乃根據下列數據計算：

|                           | HK\$'000<br>千港元 |
|---------------------------|-----------------|
| 期內溢利及用以計算每股基本盈利及每股攤薄盈利之盈利 | 439,867         |
| 用以計算每股基本盈利之普通股之加權平均股數     | 113,816,924     |
| 有關可換股債券之普通股之潛在攤薄影響        | 45,283,555      |
| 用以計算每股攤薄盈利之普通股之加權平均股數     | 159,100,479     |

由於購股權之行使價高於緊接股份於二零零三年二月十九日暫停買賣前股份之市價，故截至二零零三年十二月三十一日止期間之每股攤薄盈利之計算並無假設該等購股權之行使。股份於整個期間暫停買賣。

由於購股權之行使或可換股債券之轉換會減低截至二零零三年三月三十一日止年度之每股虧損，故該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。

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### 14. INVESTMENT PROPERTIES

### 14. 投資物業

|                                |               | HK\$'000<br>千港元       |
|--------------------------------|---------------|-----------------------|
| <b>THE GROUP</b>               | <b>本集團</b>    |                       |
| <b>VALUATION</b>               | <b>估值</b>     |                       |
| At 1st April, 2003             | 於二零零三年四月一日    | 135,650               |
| Deficit arising on revaluation | 重估虧絀          | (28,300)              |
|                                |               | <hr/>                 |
| At 31st December, 2003         | 於二零零三年十二月三十一日 | <u><u>107,350</u></u> |

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:

|                    |      | 31.12.2003<br>HK\$'000<br>千港元 | 31.3.2003<br>HK\$'000<br>千港元 |
|--------------------|------|-------------------------------|------------------------------|
| Long-term leases   | 長期租約 | 250                           | 250                          |
| Medium-term leases | 中期租約 | 107,100                       | 135,400                      |
|                    |      | <hr/>                         | <hr/>                        |
|                    |      | <u><u>107,350</u></u>         | <u><u>135,650</u></u>        |

At 31st December, 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十二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益表扣除。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

|   |                   | Energy<br>saving<br>machines<br>能源節省器<br>HK\$'000<br>千港元 | Plant<br>and<br>machinery<br>廠房及機器<br>HK\$'000<br>千港元 | Furniture,<br>fixtures<br>and<br>equipment<br>傢俬、<br>裝置及設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|---|-------------------|--|---|---|--|--------------------------------|
| <b>THE GROUP</b>                            | <b>本集團</b>        |  |   |   |  |                                |
| <b>COST</b>                                 | <b>成本</b>         |  |   |   |  |                                |
| At 1st April, 2003                          | 於二零零三年四月一日        | 7,292  | 1,744   | 4,223   | 480  | 13,739                         |
| Disposals                                   | 出售                | (107)  | —   | (3,335)   | (480)                                      | (3,922)                        |
| At 31st December, 2003                      | 於二零零三年十二月三十一日     | 7,185  | 1,744   | 888   | —  | 9,817                          |
| <b>DEPRECIATION AND<br/>IMPAIRMENT</b>      | <b>折舊及<br/>折損</b> |  |   |   |  |                                |
| At 1st April, 2003                          | 於二零零三年四月一日        | 6,313  | 1,744   | 4,223   | 157  | 12,437                         |
| Provided for the period                     | 期間撥備              | 110  | —   | —   | —  | 110                            |
| Eliminated on disposals                     | 於出售時撇除            | (107)  | —   | (3,335)   | (157)                                      | (3,599)                        |
| Impairment loss recognised<br>in the period | 期間確認<br>之折損       | 828  | —   | —   | —  | 828                            |
| At 31st December, 2003                      | 於二零零三年十二月三十一日     | 7,144  | 1,744   | 888   | —  | 9,776                          |
| <b>NET BOOK VALUES</b>                      | <b>賬面淨值</b>       |  |   |   |  |                                |
| At 31st December, 2003                      | 於二零零三年十二月三十一日     | 41   | —   | —   | —  | 41                             |
| At 31st March, 2003                         | 於二零零三年三月三十一日      | 979  | —   | —   | 323  | 1,302                          |

At 31st March, 2003, the Group's property, plant and equipment included cost of HK\$1,464,000 and accumulated depreciation of HK\$527,000 in respect of energy saving machines which were 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作賺取租金收入之能源節省器成本 1,464,000 港元及累積折舊 527,000 港元。

At 31st March, 2003, included in the net book value of property, plant and equipment of the Group were assets held under finance leases amounting to HK\$323,000.

於二零零三年三月三十一日，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 港元之資產。

During the period, the directors conducted a review of the Group's property, plant and equipment with reference to current market condition and determined that a number of those assets were impaired. Accordingly, impairment loss of HK\$828,000 has been recognised in the consolidated income statement.

期內，董事參照目前市況對本集團之物業、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，於綜合收益表確認 828,000 港元之折損。

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### 16. GOODWILL

|   |                               | HK\$'000<br>千港元 |
|---|-------------------------------|-----------------|
| <b>THE GROUP</b>                            | <b>本集團</b>                    |                 |
| <b>COST</b>                                 | <b>成本</b>                     |                 |
| At 1st April, 2003 and 31st December, 2003  | 於二零零三年四月一日及二零零三年十二月三十一日       | 122,883         |
| <b>AMORTISATION AND IMPAIRMENT</b>          | <b>攤銷及折損</b>                  |                 |
| At 1st April, 2003 and 31st December, 2003  | 於二零零三年四月一日及二零零三年十二月三十一日       | 122,883         |
| <b>NET BOOK VALUE</b>                       | <b>賬面淨值</b>                   |                 |
| At 31st March, 2003 and 31st December, 2003 | 於二零零三年三月三十一日及<br>二零零三年十二月三十一日 | —               |

### 16. 商譽

### 17. INTANGIBLE ASSET

|   |                               | Patent<br>專利權<br>HK\$'000<br>千港元 |
|---|-------------------------------|----------------------------------|
| <b>THE GROUP</b>                            | <b>本集團</b>                    |                                  |
| <b>COST</b>                                 | <b>成本</b>                     |                                  |
| At 1st April, 2003 and 31st December, 2003  | 於二零零三年四月一日及二零零三年十二月三十一日       | 30,600                           |
| <b>AMORTISATION AND IMPAIRMENT</b>          | <b>攤銷及折損</b>                  |                                  |
| At 1st April, 2003 and 31st December, 2003  | 於二零零三年四月一日及二零零三年十二月三十一日       | 30,600                           |
| <b>NET BOOK VALUE</b>                       | <b>賬面淨值</b>                   |                                  |
| At 31st March, 2003 and 31st December, 2003 | 於二零零三年三月三十一日及<br>二零零三年十二月三十一日 | —                                |

### 17. 無形資產

### 18. INTERESTS IN SUBSIDIARIES

|  |                 | 31.12.2003<br>HK\$'000<br>千港元 | 31.3.2003<br>HK\$'000<br>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,<br>less allowance | 應收附屬公司款項<br>減準備 | 86,940                        | 153,186                      |
|  |                 | 86,940                        | 153,186                      |

### 18. 附屬公司權益

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### 18. INTERESTS IN SUBSIDIARIES (cont'd)

The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. Other than a gross amount of HK\$39,742,000 (31.3.2003: HK\$35,510,000) 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 period, the directors of the Company reviewed the carrying amount of the interests in subsidiaries in light of the current market condition with reference to the financial results and business operated by certain subsidiaries. An allowance of approximately HK\$70 million (1.4.2002 to 31.3.2003: HK\$222 million) in respect of the amounts due from subsidiaries was identified.

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

### 19. INTERESTS IN ASSOCIATES

|   |                       |
|---|-----------------------|
| Share of net assets of associates   | 攤佔聯營公司資產淨額            |
| Goodwill arising on acquisition of an associate less amortisation and impairment (Note) | 收購聯營公司帶來之商譽減攤銷及折損(附註) |

Details of the Company's principal associate at 31st December, 2003 are set out in note 49.

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### 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。除一筆總額為 39,742,000 港元(二零零三年三月三十一日: 35,510,000 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。

期內,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。本公司已就應收附屬公司款項作出約 70,000,000 港元(二零零二年四月一日至二零零三年三月三十一日: 222,000,000 港元)之準備。

本公司主要附屬公司於二零零三年十二月三十一日之詳情載於附註 48。

### 19. 聯營公司權益

#### THE GROUP

#### 本集團

| 31.12.2003 | 31.3.2003 |
|------------|-----------|
| HK\$'000   | HK\$'000  |
| 千港元        | 千港元       |

|   |   |
|---|---|
| — | — |
| — | — |
| — | — |
| — | — |

本公司主要聯營公司於二零零三年十二月三十一日之詳情載於附註 49。



## 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

### 19. INTERESTS IN ASSOCIATES (cont'd)

Note: Goodwill arising on acquisition of an associate

### 19. 聯營公司權益 (續)

附註：收購聯營公司帶來之商譽

|   |                           | HK\$'000<br>千港元 |
|---|---------------------------|-----------------|
| <b>COST</b>                                 | <b>成本</b>                 |                 |
| At 1st April, 2003 and 31st December, 2003  | 於二零零三年四月一日及二零零三年十二月三十一日   | 29,000          |
| <b>AMORTISATION AND IMPAIRMENT</b>          | <b>攤銷及折損</b>              |                 |
| At 1st April, 2003 and 31st December, 2003  | 於二零零三年四月一日及二零零三年十二月三十一日   | 29,000          |
| <b>NET BOOK VALUE</b>                       | <b>賬面淨值</b>               |                 |
| At 31st March, 2003 and 31st December, 2003 | 於二零零三年三月三十一日及二零零三年十二月三十一日 | —               |

### 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

### 20. 共同控制機構權益

|   |                  | THE GROUP<br>本集團<br>31.12.2003<br>and 及<br>31.3.2003<br>HK\$'000<br>千港元 |
|---|------------------|---|
| Share of net assets of<br>jointly controlled entities | 攤佔共同控制機構<br>資產淨值 | 767   |

Details of the Group's principal jointly controlled entity at 31st December, 2003 are set out in note 50.

本集團於二零零三年十二月三十一日之共同控制機構之詳情載於附註 50。

### 21. CLUB DEBENTURES

### 21. 會籍債券

|                          |          | THE GROUP<br>本集團              |                              | THE COMPANY<br>本公司            |                              |
|--------------------------|----------|-------------------------------|------------------------------|-------------------------------|------------------------------|
|                          |          | 31.12.2003<br>HK\$'000<br>千港元 | 31.3.2003<br>HK\$'000<br>千港元 | 31.12.2003<br>HK\$'000<br>千港元 | 31.3.2003<br>HK\$'000<br>千港元 |
| Club debentures, at cost | 會籍債券，按成本 | 220                           | 220                          | 100                           | 100                          |



## 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

### 22. FINANCE LEASE RECEIVABLES

### 22. 財務租約應收款項

|   |                   | Minimum lease payments |            | Present value of minimum lease payments |           |
|---|-------------------|------------------------|------------|---|-----------|
|   |                   | 租金最低款額                 |            | 租金最低款額現值                                |           |
|   |                   | 31.12.2003             | 31.3.2003  | 31.12.2003                              | 31.3.2003 |
|   |                   | HK\$'000               | HK\$'000   | HK\$'000                                | HK\$'000  |
|   |                   | 千港元                    | 千港元        | 千港元                                     | 千港元       |
| <b>THE GROUP</b>                                      | <b>本集團</b>        |                        |            |   |           |
| Amount receivable under finance leases:               | 根據財務租約應收款項之款額：    |                        |            |   |           |
| Within one year                                       | 一年內               | <b>454</b>             | 433        | <b>439</b>                              | 418       |
| In the second to fifth year inclusive                 | 第二至五年<br>(包括首尾兩年) | —                      | 21         | —                                       | 21        |
|   |                   | <u>454</u>             | <u>454</u> |   |           |
| Less: Unearned finance income                         | 減：未賺得之財務收入        | <b>(15)</b>            | (15)       |   |           |
|   |                   | <u>439</u>             | <u>439</u> | <b>439</b>                              | 439       |
| Present value of minimum lease payment receivable     | 應收租金最低款額之現值       |                        |            |   |           |
| Less: Allowance for bad and doubtful debts            | 減：呆壞賬準備           |                        |            | <b>(439)</b>                            | (439)     |
| Amount due within one year included in current assets | 一年內到期並計入流動資產之款額   |                        |            | —                                       | —         |
| Amount due after one year                             | 一年後到期款額           |                        |            | —                                       | —         |

For the year ended 31st March, 2003, the Group entered into finance leasing arrangements for certain of its energy saving machines. The average term of finance leases entered into was three years. No such finance leasing agreements have been entered by the Group during the period.

於截至二零零三年三月三十一日止年度，本集團就其若干能源節省器訂立財務租賃安排，而訂立之財務租約年期平均為三年。本集團於期內概無訂立該等財務租約。