

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

1. GENERAL

The Company is incorporated in Bermuda under The Companies Act 1981 of Bermuda as an exempted company and its shares 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 subsidiaries are set out in note 16.

In March 2003, the directors determined to abandon the Group's satellite communication and stage construction businesses. Details of the discontinued operations are set out in note 6.

The financial statements for the current period cover the 9 month period ended 31st December, 2003. The corresponding amounts shown for the income statement, statement of changes in equity, cash flows and related notes cover 12-month period from 1st April, 2002 to 31st March, 2003 and therefore may not be comparable with amounts shown for the current period.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted, for the first time, SSAP 12 (Revised) Income Taxes ("SSAP 12 (Revised)") issued by the Hong Kong Society of Accountants ("HKSA").

The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts have been restated accordingly.

1. 一般事項

本公司乃根據百慕達一九八一年公司法案在百慕達註冊成立之一間豁免公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為一家投資控股公司，其附屬公司之主要業務詳情載於財務報表附註16。

於二零零三年三月，董事會決定終止本集團的衛星通訊和舞台建造之業務。有關不持續經營業務的詳情載於財務報表附註6。

本期間之財務報表涵蓋截至二零零三年十二月三十一日止九個月。於收益表、權益變動表、現金流量表及有關附註所示的相關款項涵蓋由二零零二年四月一日至二零零三年三月三十一日止十二個月，因此，未必能與顯示於本期的金額作比較。

2. 採用香港財務報告準則

於本期間，本集團首次採納由香港會計師公會頒佈之會計實務準則第12號（經修訂）「所得稅」（「會計實務準則」第12號（經修訂））。

履行會計實務準則第12號（經修訂）之主要影響是有關於遞延稅項。在以往年度，遞延稅項乃採取收益表負債法，作出部份撥備，即於出現時差時確認負債，但預期於可見將來不會撥回的時差則例外。會計實務準則第12號（經修訂）則規定採取資產負債表法，據此，除少數例外情況下，財務報表中資產負債之賬面值與用於計算應課稅溢利之相應稅基之間之所有暫時性差額，均確認為遞延稅項。鑒於會計實務準則第12號（經修訂）並無任何特定之過渡性規定，新會計政策已予追溯應用。比較數額已作出相應調整。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (continued)

As a result of this change in policy, the balance on the Group's property revaluation reserve at 1st April, 2002 has been decreased by HK\$3,401,793 and the Group's deferred taxation liability at 1st April, 2002 has been increased by HK\$3,401,793, which is the cumulative effect to the change in financial position for the periods prior to 1st April, 2002.

3. 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 set out as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year (In prior years: up to 31st March).

The results of subsidiaries and associates acquired or disposed of during the period/year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

On acquisition, the assets and liabilities of the relevant subsidiary and associate are measured at their fair values at the date of acquisition.

All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

2. 採用香港財務報告準則 (續)

鑒於此項政策的變動，本集團之物業重估儲備結餘於二零零二年四月一日已減少3,401,793港元，而本集團之遞延稅項承擔於二零零二年四月一日已增加3,401,793港元，此乃對截至二零零二年四月一日止過往期間財務狀況所作變動之累積影響。

3. 主要會計政策

財務報表是依歷史成本法(已就重估部份物業及證券投資作出修訂)編制。

本財務報表是依據香港普遍採納的會計原則編制。所採用的主要會計政策詳列如下：

綜合賬目基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日止之財務報表(於以往年度：截至三月三十日止)。

於本期間／年度購入或售出之附屬和聯營公司業績由其收購生效日期起或截至出售生效日期止(如適用)列入綜合收益賬內。為使所用會計政策與集團內其他成員公司使用之會計政策一致，在適當時已對附屬公司財務報表作出之調整。

在購入有關附屬和聯營公司時，其資產和負債以收購日的公平值計算。

本集團內各公司之間所有重大交易及往來結餘於綜合賬目時抵銷。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 estimated useful economic life. 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 balance sheet.

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

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 period/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 arising from acquisition of associates in so far as it has not already been amortised, less any identified impairment loss.

Properties held for development

Properties are included in the balance sheet as non-current assets and stated at cost, less any identified impairment loss. Cost includes land costs and professional fees attributable to the development of the properties.

3. 主要會計政策 (續)

商譽

因綜合賬目所產生之商譽指收購成本超過本集團於收購當日所佔附屬公司或聯營公司個別資產與負債的公平值的權益。

商譽將撥充資本，並以直線法按其可使用年期攤銷。因收購聯營公司所產生之商譽將計入有關聯營公司之賬面值。因收購一附屬公司所產生的商譽則載於資產負債表內。

在出售附屬公司或聯營公司的業務時，未攤銷之商譽應佔金額會計入出售業務時的收益或虧損內。

於附屬公司的投資

於附屬公司之投資以成本撇除任何已確定的減值計入本公司資產負債表。

於聯營公司的權益

綜合收益賬包括本集團本年度內應佔其聯營公司之收購後業績。於綜合資產負債表，聯營公司之權益乃按本集團應佔聯營公司之資產淨值，加尚未攤銷於收購聯營公司時所產生的商譽，再減去任何已確定之減值。

持作發展物業

物業會按其成本撇除任何已確定的減值計入資產負債表的非流動資產內。成本包括土地成本及用作發展物業之專業費用。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

The cost of patents is amortised on a straight line basis over the shorter of the periods in respect of which the related benefits are expected to be received. The carrying value is reviewed annually.

Investments in securities

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

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation of any discount or premium arising on the acquisition of a held-to-maturity security is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

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

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs are charged to the income statement by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that costs incurred to date bear to estimated total costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

3. 主要會計政策 (續)

無形資產

專利權的成本乃按其估計於最短期間收取的有關利益，用直線法攤銷。其賬面值會每年審查。

證券投資

證券投資之價值乃以交易日為確認基準及以成本入賬。

於隨後的報表結算日，本公司所持有的債權證券，若為擬持有至到期日的，以已攤銷之成本值扣除任何足以反映其不可收回金額而確認之損失列示。於購入該等持有至到期日之證券時所產生之折讓或溢價的年度攤銷額，應與該投資工具的餘下期間內的其他應收之投資收入合計，以使該項投資於各期間確認的收入能反映出固定的收益。

除持有至到期日之債權證券以外，其他證券投資分類為證券投資及其他投資。

證券投資乃持有作長期策略性目的，並於隨後的報表結算日以成本值減非暫時性損失列示。

其他投資以公平值列示，其未變現收益及虧損，均計入當期損益。

建造合約

在可以可靠地預測建造合約成果時，合約成本乃按於結算日合約活動之完成階段計入於收益賬內，有關完成階段乃根據當時已發生成本佔該合約之預測總成本之比例計算。

在不可以可靠地預測建造合約成果時，合約成本於其產生之期間獲確認為開支。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction contracts (continued)

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When a contract covers a number of assets, the construction of each asset is treated as a separate contract when separate proposals have been submitted for each asset, each asset has been separately negotiated and the costs and revenues of each asset can be separately identified. A group of contracts, performed concurrently or in a continuous sequence, is treated as a single construction contract when they were negotiated as a single package and are so closely inter-related that they constitute a single project with an overall profit margin.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the contract work is performed are included in the balance sheet as a liability, as advances received. Amounts billed for work performed, but not yet paid by the customer, are included in the balance sheet within trade and other receivables.

Inventories

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

Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at cost or valuation less depreciation or amortisation and accumulated impairment losses.

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 the asset and is recognised in the income statement.

3. 主要會計政策 (續)

建造合約 (續)

在總合約成本有可能超逾總合約收入時，預期之虧損須即時確認為開支。

如一合約包括若干項資產，而每項資產有個別之提案，個別之議價，及個別認定之成本及收入，則每項資產之建造合約必須分開處理。但若然一批合約是同時進行或按次序編排連續進行，而該批合約亦可作一次過議價及彼此有極密切互相關連，則該批合約可視作單一有共同邊際利潤之建造項目處理。

若建造合約之當時所有已發生成本加上已確認溢利扣除已確認虧損超逾按進度付款項，則餘額以應收客戶之建造合約款項呈列。若按進度付款項超逾建造合約成本加上已確認溢利扣除已確認虧損，則餘額以應付客戶之建造合約款項呈列。若在有關建造工程開始前收到之任何金額，必須在資產負債表以負債項目—預付款項入賬。若已開發票收取客戶已完成工程款，但客戶仍未支付，則有關款項在資產負債表以應收賬項及其他應收賬項入賬。

存貨

存貨乃按成本或可變現淨值兩者之較低值入賬。成本以加權平均法計算。

物業、廠房及設備

除在建工程，物業，廠房及設備乃按原值或估值減折舊及攤銷及累計減值虧損入賬。

倘若資產出售或不再使用時，其收益或虧損在收益賬中以出售所得及有關資產之賬面價值之差額確認。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Advantage has been taken of the transitional relief provided by paragraph 80 of SSAP 17 "Property, plant and equipment" from the requirement to make revaluation on a regular basis of the Group's land and buildings which had been carried at revalued amounts prior to 30th September, 1995 and accordingly, no further revaluation of land and buildings is carried out. On the subsequent sale of assets, the attributable revaluation surplus not yet transferred to retained profits in prior years is transferred to retained profits.

The cost or valuation of freehold land is not amortised.

The cost or valuation of leasehold land is amortised over the term of the lease.

The cost or valuation of buildings is depreciated over their estimated useful lives of 8 to 60 years using the straight line method.

Construction in progress are carried at cost less impairment loss, if any. Cost includes professional fees and borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of other plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using straight-line method, at the following rates per annum:

Furniture and fixtures	25%
Leasehold improvements	25%
Plant, machinery and equipment	12½% to 33⅓%
Motor vehicles	33⅓%
Audio equipment	12½%
Lighting equipment	12½%
Antenna and antenna control equipment	10% to 12½%

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

本集團採納會計實務準則第17條「物業、廠房及設備」內80段所提供之過渡性豁免規定，不需定期重估本集團於一九九五年九月三十日前已按估值入賬之土地及樓宇。因此本集團並無重估任何土地及樓宇之價值。當出售資產時，任何往年仍未轉入保留溢利之應佔重估儲備盈餘將轉撥保留溢利。

永久業權土地之原值或估值不予攤銷。

長期租約土地之原值或估值乃按租約年期作出攤銷。

樓宇之原值或估值則於其估計可使用年限(8至60年)以直線法攤銷。

在建工程乃按成本撇除減值(若適用)列賬。成本包括專業費用及按本集團會計政策之借貸成本撥作資本。此項資產之折舊計算與其他物業相同，皆於資產投入其原定用途便開始計算。

廠房及設備乃按其估計可使用年限並計及其估計尚餘價值後以直線法按以下年率撇銷其成本值：

傢俬及裝置	25%
租約物業裝修	25%
廠房、機械及設備	12½%至33⅓%
汽車	33⅓%
音響設備	12½%
燈光設備	12½%
衛星天線及其控制設備	10%至12½%

以融資租賃持有之資產，乃於其估計可使用年限內按與集團自置資產相同之基準或相關租賃年期計算折舊，以較短者為準。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

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. 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 revaluation decrease under that SSAP.

Where an impairment loss subsequently reverse, 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, unless the relevant asset is carried at a revalued amount under another SSAP in which case the impairment loss is treated as revaluation increase under that SSAP.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risk and rewards of ownership of the assets concern to the Group. Assets held under finance leases are capitalised at their fair value at the dates of acquisition. The corresponding liability to the lessor is included in the balance sheet as obligations under finance leases. The finance costs, which represent the difference between the total finance leases commitments and the fair value of the assets acquired, are charged to the income statement over the term 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 rentals are charged to the income statement on a straight-line basis over the relevant lease term.

3. 主要會計政策 (續) 物業、廠房及設備 (續) 減值

於每一結算日，本集團審閱其資產之賬面值，釐定是否有跡象顯示該等資產會有所減值。倘資產估計之變現值低於賬面值，則會將資產賬面值降至變現值。減值虧損發生時即時確認為費用，惟該等資產根據另一會計實務準則以重估金額列賬除外，而在此情況下，則根據該會計實務準則將減值虧損則列為重估減值。

倘其後減值虧損逆轉，則會將資產之賬面值計入經修訂之估計變現值，惟已增加之賬面值不得超過假設資產於過往年度並無減值虧損而計算之賬面值。減值虧損逆轉隨即確認為收入，惟將有關資產根據另一會計實務準則以重估金額列賬除外，而在此情況下，會根據該會計實務準則將減值虧損逆轉列為重估增值。

租賃

倘租賃條文規定有關資產擁有權之大部份風險及回報均轉讓予本集團，則租賃分類為融資租賃。根據融資租賃持有之資產於收購日期按其公平價值撥充資本。出租人之相應負債根據融資租賃在資產負債表中列為責任。融資成本(指融資租賃總承擔及收購資產公平價值之差額)已根據有關租賃年期，自收益賬按照責任餘額於各會計期間以固定定期扣除比率作扣除。

所有其他租賃歸類為經營租賃，而租金則以直線法按有關租賃年期自收益賬扣除。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

When the outcome of a construction contract can be estimated reliably, revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion that costs incurred to date bear to estimated total costs for each contract. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

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

Revenue from services rendered is recognised when the services are rendered, the revenue can be reliably estimated and it is probable that the revenue will be received.

Interest income from loans is recognised in the income statement as it accrues except in the case of receivables which are deemed to be doubtful at which stage interest accrual ceases.

Interest income from bank deposits is recognised on a time proportion basis, by reference to the principal outstanding and at the interest rates applicable.

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

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate, if applicable. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period/year.

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 differences arising, if any, are classified as equity and transferred to the Group's currency translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

3. 主要會計政策 (續)

收入確認

在可以可靠地預測建造合約成果時，定價建造合約之收入可按完成階段之百分比確認，其計算乃根據每張合約之當時已發生成本佔該合約之預測總成本比例。所有合約變更、賠款要求及激勵獎賞祇可在客戶同意後計入上述收入。在不可以可靠地預測建造合約成果時，祇有必定可收回之合約成本才可計算為收入。

貨品之銷售乃在貨品經已付運及擁有權已轉移之情況下加以確認。

提供服務之收益乃在已提供服務，而該等收益是根據可靠之方法估計及極可能收取之情況下加以確認。

貸款利息收入，除呆賬外，以產生時間確認應計利息列於收益賬內。在呆賬產生時，即暫停有關應計利息之計算。

銀行存款之利息收入乃按餘下之本金及合適之利率，以時間計算應收利息。

投資之股息收入乃於本集團收款之權利已確定之情況下加以確認。

外幣

外幣交易先以交易日所通行之匯率或以已訂約之結算匯率記賬(如適用)。以外幣為單位之貨幣資產及負債以結算日所通行之匯率再折算。匯兌盈虧已包括在本期間／年度之純利或虧損淨額內。

綜合賬目時，本集團海外業務之資產及負債按結算日通行之匯率折算。收入及開支項目以本年度之平均匯率折算。匯兌差額(如有)歸類為股本及轉撥本集團折算儲備。該等折算差額已於出售業務期間確認為收入或開支。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策 (續)

稅項

所得稅開支指現時應繳稅款及遞延稅款的總和。

現時應繳稅款乃根據本年度應課稅溢利計算。應課稅溢利與收入報表升的純利有分別，乃由於應課稅溢利不計入其他年度的應課稅或應扣稅收支項目，並且不計入收入報表內部份永不須課稅或可扣稅的項目。

遞延稅款預期就財務報表內的資產和負債項目的帳面金額，與用以計算應課稅溢利的相應稅基金額之間差額，所須支付或可收回的稅款。所有應課稅暫時性差額一般均確認為遞延稅項負債，而當可扣稅的暫時性差額有機會供應課稅溢利使用時，則把有關可扣稅金額確認為遞延稅項資產。倘商譽(或負商譽)或就一項交易之其他資產及負債進行之初步確認(除業務合併外)產生之暫時性差異並無對應課稅溢利及會計溢利構成影響，則該等資產及負債將不會予以確認。

於附屬公司的投資所產生的應課稅暫時性差額均確認為遞延稅項負債，惟倘本集團可控制該暫時性差額的逆轉而該暫時性差額於可見將來亦不會逆轉的情況則例外。

遞延稅項資產的帳面值於每個結算日作出檢討，並於應課稅溢利可能不足以供收回全部或部份有關資產的情況下，把有關資產按相應程度扣減。

遞延稅款按預期有關負債了結或有關資產確認期間的稅率計算。遞延稅款在收入報表計入或扣除，但直接在股本計入或扣除的項目則除外，在該情況下亦會在股本處理有關的遞延稅款。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement benefit scheme/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

For defined benefit retirement benefit scheme, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses which exceed 10 per cent. of the greater of the present value of the Group's defined benefit obligation and the fair value of scheme assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The amount recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions.

3. 主要會計政策 (續)

借貸成本

因收購、建造或生產合資格資產而直接產生之借貸成本一概撥充資本，作為該等資產之部份成本，直至該等資產大致可作擬定使用或出售用途。

所有其他借貸成本一概於產生期間確認為開支。

退休福利計劃

本集團對定額退休福利供款計劃／國家管理退休福利計劃／強制性公積金計劃所作出之供款於到期時支銷。

有關定額福利退休福利計劃，提供福利之成本按照精算師於每個結算日之估值使用預計單位基數法釐訂。精算盈虧超出本集團定額福利責任之現值或計劃資產之公平值之較高者10%時，於有關參與僱員預計尚餘服務年期內攤銷。過往服務成本在福利歸屬計劃成員時，立即確認，否則以直線攤銷法在直到經更改之福利歸屬計劃成員之平均所需年期攤銷。

於資產負債表確認之數額指定額福利責任之現值，並且已就未確認精算盈虧及未確認過往服務成本作出調整，經按計劃公平值削減。由此計算產生之任何資產限於未確認精算盈虧及過往成本，另加可動用退回收款項及日後供款跌幅之現值。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

4. TURNOVER

The Group's turnover for the period from 1st April, 2003 to 31st December, 2003 analysed by principal activity are as follows:

4. 營業額

以下為截至由二零零三年四月一日至二零零三年十二月三十一日止期間，本集團按主要業務劃分之營業額明細分析：

		1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元
Revenue from construction contracts in respect of:	建造合約之收入：		
– design, manufacture and sale of custom-built electroplating machinery and other industrial machinery	– 設計、製造及銷售因應客戶要求之電鍍機械及其他工業用機械	296,166,979	299,944,961
– stage construction and arts production	– 舞台建造及藝術製作	–	14,313,200
– arts performance and social functions	– 策劃藝術演出及社團活動	12,535,395	16,730,671
Sale of goods	貨品銷售	23,433,928	42,232,591
Interest income from money lending	放款業務之利息收入	51,299	1,150,962
Provision of services	服務提供		
– repairs and maintenance	– 維修及保養	8,074,915	8,923,156
– satellite communication	– 衛星通訊	–	1,932,390
		340,262,516	385,227,931

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Group is mainly engaged in electroplating equipment business, wet processing equipment business, entertainment production business, timber trading and satellite communication business. These business are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Electroplating equipment	—	design, manufacturing and sale of electroplating equipment
電鍍設備	—	設計、生產及銷售電鍍設備
Wet processing equipment	—	design, manufacturing and sale of custom-built horizontal wet processing and automation machinery
濕式處理設備	—	設計、生產及銷售因應客戶需求之水平式濕式處理及自動化機械
Entertainment production	—	provision of stage construction and arts productions
娛樂製作	—	提供舞台建造及藝術製作
Timber trading	—	trading of logged timber
木材業務	—	木材貿易
Satellite communication	—	provision of satellite communication services
衛星通訊	—	提供衛星通訊服務

5. 業務及地區市場分類

業務分類

本集團主要從事電鍍設備業務，濕式處理設備業務，娛樂製作業務、木材業務及衛星通訊業務。該等業務乃本集團呈報主要分類資料所按之基準。

主要業務概述如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

Business segments (continued)

The Group has discontinued its satellite communication and stage construction operations during the period.

Segment information about these businesses is presented below.

INCOME STATEMENT FOR THE PERIOD FROM 1ST APRIL, 2003 TO 31ST DECEMBER, 2003

		Electroplating equipment	Wet processing equipment	Satellite communication	Entertainment production	Timber trading	Other operations	Elimination	Consolidated
		電鍍設備 HK\$ 港元	濕式 處理設備 HK\$ 港元	衛星通訊 HK\$ 港元	娛樂製作 HK\$ 港元	木材業務 HK\$ 港元	其他業務 HK\$ 港元	對沖 HK\$ 港元	綜合 HK\$ 港元
TURNOVER	營業額								
External sales	對外銷售	185,836,189	122,512,321	–	13,660,395	18,202,312	51,299	–	340,262,516
Inter-segment sales	分部之間銷售	2,340	951,769	–	–	–	–	(954,109)	–
Total	總銷售	185,838,529	123,464,090	–	13,660,395	18,202,312	51,299	(954,109)	340,262,516
Inter-segment sales are charged at prevailing market rates.		分部之間銷售乃按當時之市場價格計算。							
RESULTS	業績								
Segment results	分類業績	(2,934,455)	(3,467,979)	(300,877)	(4,425,133)	(1,400,682)	(9,206,339)	4,317,511	(17,417,954)
Unallocated corporate income	未分配企業收入								595,348
Unallocated corporate expenses	未分配企業開支								(13,150,719)
Impairment loss recognised on investments in securities	證券投資之已確認減值								(2,390,550)
Net unrealised gain on other investments	其他投資未變現虧損								1,309,235
Net realised loss on other investments	其他投資已變現虧損								(18,032,479)
Finance costs	融資成本								(3,081,382)
Gain on disposal of an associate	出售聯營公司所得收益								1,886,189
Gain on settlement of loan due to a minority shareholder of a subsidiary	償還附屬公司少數股東貸款所得收益	–	–	14,925,892	–	–	–	–	14,925,892
Share of results of an associate	應佔聯營公司業績								303,336
Loss before taxation	除稅前虧損								(35,053,084)
Taxation	稅項支出								(1,017,696)
Loss after taxation	除稅後虧損								(36,070,780)
Minority interests	少數股東權益								6,995,318
Net loss for the period	本期間淨虧損								(29,075,462)

5. 業務及地區市場分類 (續)

業務分類 (續)

於本期間內，本集團已終止其衛星通訊和舞台建造業務的運作。

有關該等業務之分類資料如下。

截至由二零零三年四月一日至二零零三年十二月三十一日止期間之收益賬

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

Business segments (continued)

OTHER INFORMATION FOR THE PERIOD FROM 1ST APRIL, 2003 TO 31ST DECEMBER, 2003

5. 業務及地區市場分類 (續)

業務分類 (續)

截至二零零三年四月一日至二零零三年十二月三十一日止期間年度之其他資料

		Electroplating equipment	Wet processing equipment	Satellite communication	Entertainment production	Timber trading	Other operations	Consolidated
		電鍍設備	濕式 處理設備	衛星通訊	娛樂製作	木材業務	其他業務	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
Allowance for bad and doubtful debts	呆壞賬撥備	3,791,483	—	—	—	—	—	3,791,483
Bad debts recovered	追回壞賬	3,763,942	4,087,607	—	—	—	3,054,130	10,905,679
Capital additions	資本增添	1,105,652	840,209	357,922	1,310	—	21,979	2,327,072
Depreciation and amortisation	折舊及攤銷	3,674,547	4,292,058	—	1,330,739	290,323	499,548	10,087,215
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備確認之減值	—	—	—	1,761,751	—	—	1,761,751
Impairment loss recognised in respect of properties held for development	持作發展物業之已確認減值	—	—	—	—	—	10,756,761	10,756,761
Impairment loss recognised in respect of goodwill arising on acquisition of subsidiaries	就收購附屬公司所產生商譽之已確認減值	—	—	100,000	—	1,181,677	—	1,281,677

BALANCE SHEET AT 31ST DECEMBER, 2003

截止二零零三年十二月三十一日之資產負債表

		Electroplating equipment	Wet processing equipment	Satellite communication	Entertainment production	Timber trading	Other operations	Consolidated
		電鍍設備	濕式 處理設備	衛星通訊	娛樂製作	木材業務	其他業務	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
ASSETS	資產							
Segment assets	分類資產	215,746,427	191,056,281	97,804	9,442,873	6,785,040	19,703,916	442,832,341
Interests in associates	於聯營公司權益							250,253
Amount due from an associate	應收聯營公司款項							483,863
Unallocated corporate assets	未分配企業資產							10,398,842
Consolidated total assets	綜合總資產							453,965,299
LIABILITIES	負債							
Segment liabilities	分類負債	106,643,233	65,560,686	110,000	2,759,123	232,718	9,037,542	184,343,302
Unallocated corporate liabilities	未分配企業負債							90,724,893
Consolidated total liabilities	綜合總負債							275,068,195

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

Business segments (continued)

INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2003

5. 業務及地區市場分類 (續)

業務分類 (續)

截至二零零三年三月三十一日止年度之
收益賬

		Electroplating equipment	Wet processing equipment	Satellite communication	Entertainment production	Timber trading	Other operations	Elimination	Consolidated
		電鍍設備	濕式 處理設備	衛星通訊	娛樂製作	木材業務	其他業務	對沖	綜合
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
TURNOVER	營業額								
External sales	對外銷售	185,242,321	133,342,460	1,932,390	32,867,371	30,228,318	1,615,071	–	385,227,931
Inter-segment sales	分部之間銷售	18,610	958,516	–	–	–	–	(977,126)	–
Total	總銷售	185,260,931	134,300,976	1,932,390	32,867,371	30,228,318	1,615,071	(977,126)	385,227,931
Inter-segment sales are charged at prevailing market rates.	分部之間銷售乃按當時之市場價格計算。								
RESULTS	業績								
Segment results	分類業績	(12,229,975)	(12,218,877)	(35,267,666)	(8,300,492)	(10,905,512)	(26,293,549)	8,441,846	(96,774,225)
Unallocated corporate income	未分配企業收入								84,229
Unallocated corporate expenses	未分配企業開支								(20,414,938)
Impairment loss recognised on investments in securities	證券投資之已確認減值								(5,640,000)
Net unrealised loss on other investments	其他投資未變現淨虧損								(29,396,772)
Net realised loss on other investments	其他投資已變現淨虧損								(1,633,399)
Finance costs	融資成本								(5,686,608)
Impairment loss recognised in respect of goodwill arising on acquisition of an associate	收購聯營公司所產生商譽之已確認減值								(557,000)
Share of results of an associate	應佔聯營公司業績								(3,243,027)
Loss before taxation	除稅前虧損								(163,261,740)
Taxation	稅項								(495,178)
Loss after taxation	除稅後虧損								(163,756,918)
Minority interests	少數股東權益								5,960,828
Net loss for the year	本年度淨虧損								(157,796,090)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

Business segments (continued)

OTHER INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2003

5. 業務及地區市場分類 (續)

業務分類 (續)

截至二零零三年三月三十一日止年度之其他資料

		Electroplating equipment	Wet processing equipment	Satellite communication	Entertainment production	Timber trading	Other operations	Consolidated
		電鍍設備	濕式 處理設備	衛星通訊	娛樂製作	木材業務	其他業務	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
Allowance for bad and doubtful debts	呆壞賬撥備	2,499,971	646,098	—	—	—	20,055,241	23,201,310
Bad debts recovered	追回壞賬	7,559,472	—	—	—	—	—	7,559,472
Capital additions	資本增添	1,021,444	57,674	869,996	13,004	—	36,508	1,998,626
Depreciation and amortisation	折舊及攤銷	5,102,610	5,253,024	1,273,356	2,690,553	2,160,929	1,071,440	17,551,912
Loss on disposal of discontinuing operations	處置不持續經營業務之虧損	—	—	584,023	586,935	—	—	1,170,958
Loss on resumption of properties held for development by government	政府收回持作發展物業之虧損	—	—	—	—	—	2,080,512	2,080,512
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之已確認減值	1,907,324	—	30,792,931	—	—	—	32,700,255
Impairment loss recognised in respect of properties held for development	持作發展物業之已確認減值	—	—	—	—	—	2,540,000	2,540,000
Impairment loss recognised in respect of goodwill arising on acquisition of subsidiaries	收購附屬公司所產生商譽之已確認減值	—	—	—	1,492,883	9,166,205	—	10,659,088

BALANCE SHEET AT 31ST MARCH, 2003

截至二零零三年三月三十一日之資產負債表

		Electroplating equipment	Wet processing equipment	Satellite communication	Entertainment production	Timber trading	Other operations	Consolidated
		電鍍設備	濕式 處理設備	衛星通訊	娛樂製作	木材業務	其他業務	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
ASSETS	資產							
Segment assets	分類資產	212,565,478	212,712,242	14,757,327	14,899,567	2,004,773	26,515,684	483,455,071
Unallocated corporate assets	未分配企業資產	—	—	—	—	—	—	35,691,868
Consolidated total assets	綜合總資產							519,146,939
LIABILITIES	負債							
Segment liabilities	分類負債	97,173,042	74,043,630	16,342,045	4,127,379	403,162	10,851,022	202,940,280
Unallocated corporate liabilities	未分配分類負債	—	—	—	—	—	—	101,318,613
Consolidated total liabilities	綜合總負債							304,258,893

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

Geographical segments

The Group's operations are mainly located in Hong Kong, the People's Republic of China (the "PRC"), Taiwan, Europe, North America and other Asia countries.

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods/services.

Hong Kong	香港
PRC	中國大陸
Taiwan	台灣
Europe	歐洲
North America	北美洲
South East Asia (other than Korea)	其他東南亞地區 (韓國除外)
Japan and Korea	日本及韓國
Others	其他

Revenues from the Group's discontinued satellite communication and stage construction operations were derived principally from Hong Kong in the period/year.

5. 業務及地區市場分類 (續)

業務分類 (續)

本集團之業務主要位於香港、中華人民共和國(「中國大陸」)、台灣、歐洲、北美洲及其他亞洲地區。

下表為本集團按地區市場劃分(不論貨品之原產地)之銷售分析：

1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元
21,522,812	54,835,079
118,042,446	100,567,099
112,654,262	87,278,694
7,999,698	19,920,666
4,447,117	23,847,404
33,002,721	55,780,074
39,427,956	23,806,934
3,165,504	19,191,981
340,262,516	385,227,931

本集團不持續經營的衛星通訊和舞台建造業務於本期間／年度的收入主要源自香港。

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

Geographical segments (continued)

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:

5. 業務及地區市場分類 (續) 地區市場分類 (續)

分類資產賬面值以及物業、廠房及設備及無形資產添置按資產之所屬地區分析如下：

		Carrying amount of segment assets 分類資產賬面值		Additions to property, plant and equipment and intangible assets 增購的物業、廠房及設備及無形資產	
		At 31.12.2003	At 31.3.2003	1.4.2003 to 31.12.2003	1.4.2002 to 31.3.2003
		二零零三年十二月三十一日	二零零三年三月三十一日	二零零三年十二月三十一日	二零零二年四月一日至二零零三年三月三十一日
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Hong Kong	香港	144,446,117	191,762,140	603,860	1,014,405
PRC	中國大陸	120,685,251	99,759,678	966,296	704,831
Taiwan	台灣	181,288,749	214,695,693	840,209	57,674
Others	其他	7,545,182	12,929,428	16,707	221,716
		453,965,299	519,146,939	2,427,072	1,998,626

The assets of the Group's discontinued satellite communication and stage construction operations were located in Hong Kong in the period/year.

本集團不持續經營的衛星通訊和舞台建造的營運資產於本期間／年度也在香港。

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

6. DISCONTINUED OPERATIONS

In March 2003, the directors determined to abandon the Group's satellite communication and stage construction businesses. The satellite communication operation has been permanently ceased in July 2003 and the stage construction operation has been permanently ceased in September 2003.

The results of the satellite communication and the stage construction businesses for the period/year were as follows:

6. 不持續經營的業務

於二零零三年三月，董事決定放棄經營本集團之衛星通訊及舞台建造業務。衛星通訊業務已於二零零三年七月永久終止經營，而舞台建造業務亦於二零零三年九月起永久終止經營。

衛星通訊及舞台建造業務於本期間／年度之業績如下：

		Satellite communication 衛星通訊		Stage construction 舞台建造	
		1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月 三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月 三十一日 HK\$ 港元	1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月 三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月 三十一日 HK\$ 港元
Turnover	營業額	—	1,932,390	—	14,313,200
Direct operating costs	直接經營支出	—	(2,885,280)	—	(6,725,889)
Gross (loss) profit	毛利（毛損）	—	(952,890)	—	7,587,311
Other operating income	其他經營收入	235,468	1,151,891	213,510	6,288
Distribution costs	分銷成本	—	(216)	—	(161,276)
Administrative expenses	行政費用	(236,345)	(1,995,212)	(100,613)	(6,625,883)
Other operating expenses	其他經營費用	—	(222,361)	—	—
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備 之已確認減值	—	(30,792,931)	—	—
(Loss) profit from operations	經營（虧損）溢利	(877)	(32,811,719)	112,897	806,440
Finance costs	融資成本	(273,060)	(1,013,793)	—	(21)
Loss on disposal of discontinued operations	處置不持續經營業務 之虧損	—	(584,023)	—	(586,935)
(Loss) profit before taxation	除稅前（虧損） 溢利	(273,937)	(34,409,535)	112,897	219,484
Taxation	稅項	—	—	(20,000)	(97,053)
Net (loss) profit after taxation	除稅後（虧損淨額） 純利	(273,937)	(34,409,535)	92,897	122,431
Minority interests	少數股東權益	—	—	(37,159)	(259,692)
		(273,937)	(34,409,535)	55,738	(137,261)

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

6. DISCONTINUED OPERATIONS (continued)

The carrying amounts of the assets and liabilities of the discontinued satellite communication and stage construction operations are as follows:

		Satellite communication 衛星通訊		Stage construction 舞台建造	
		31.12.2003 二零零三年 十二月 三十一日 HK\$ 港元	31.3.2003 二零零三年 三月 三十一日 HK\$ 港元	31.12.2003 二零零三年 十二月 三十一日 HK\$ 港元	31.3.2003 二零零三年 三月 三十一日 HK\$ 港元
Total assets	總資產	97,804	14,757,327	9,688,812	11,810,639
Total liabilities	總負債	110,000	23,566,795	1,446,530	3,172,254

During the period/year, the satellite communication operation utilised HK\$752,890 (1.4.2002 to 31.3.2003: HK\$3,355,429) of the Group's net operating cash flows, received HK\$14,846,516 (1.4.2002 to 31.3.2003: HK\$3,191,141) in respect of investing activities and paid HK\$8,527,246 (1.4.2002 to 31.3.2003: HK\$3,612,375) in respect of financing activities.

No loss arose from the discontinuance of satellite communication operation during the period. The loss for the year ended 31st March, 2003 amounted to HK\$584,023. No tax charge or credit arose from the transaction during the period/year.

During the period/year, the stage construction operation utilised HK\$95,109 (1.4.2002 to 31.3.2003: contributed HK\$789,166) to the Group's net operating cash flows. During the year ended 31st March, 2003, the stage construction operation paid HK\$87,541 in respect of investing activities.

No loss arose from the discontinuance of the stage construction operation during the period. The loss for the year ended 31st March, 2003 amounted to HK\$586,935. No tax charge or credit arose from the transaction during the period/year.

6. 不持續經營的業務(續)

不持續經營之衛星通訊及舞台建造業務之資產與負債之賬面值如下：

於期內／年內，衛星通訊業務動用之本集團經營現金流量淨額達752,890港元（二零零二年四月一日至二零零三年三月三十一日：3,355,429港元），就投資活動收獲14,846,516港元（二零零二年四月一日至二零零三年三月三十一日：支付3,191,141港元），而於融資活動則支付8,527,246港元（二零零二年四月一日至二零零三年三月三十一日：3,612,375港元）。

於期內，不持續經營衛星通訊業務並無產生虧損。截至二零零三年三月三十一日止年度的虧損為584,023港元。於期內／年內，交易並無產生任何稅項支出或撥回。

於期內／年內，舞台建造業務動用本集團經營現金流量淨額95,109港元（二零零二年四月一日至二零零三年三月三十一日：789,166港元）。於期內，截至二零零三年三月三十一日止年度，舞台建造業務於投資活動上支付87,541港元。

於期內，終止經營舞台建造業務並無產生虧損。截至二零零三年三月三十一日止年度之虧損為586,935港元。於期內／年內，交易並無產生任何稅項或撥回。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

7. LOSS FROM OPERATIONS

7. 經營虧損

		1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元
Loss from operations has been arrived at after charging and (crediting):	經營虧損已扣除和(撥回)下列各項：		
Auditors' remuneration	核數師酬金	1,060,480	1,365,356
Depreciation and amortisation	折舊及銷售		
Depreciation and amortisation of property, plant and equipment on:	物業廠房及設備之折舊及攤銷：		
Owned assets	自置資產	9,278,644	13,739,811
Assets held under finance leases	根據融資租賃持有資產	510,078	1,080,562
Amortisation of goodwill arising on acquisitions of subsidiaries (included in administrative expenses)	收購附屬公司所產生商譽之攤銷(計入行政費用)	290,323	2,658,757
Amortisation of intangible assets (included in administrative expenses)	無形資產之攤銷(計入行政費用)	8,170	10,893
Amortisation of goodwill on acquisition of an associate (included in administrative expenses)	收購聯營公司所產生商譽之攤銷(計入行政費用)	—	61,889
		10,087,215	17,551,912
Write off of intangible assets (included in administrative expenses)	無形資產的撇銷(計入行政費用)	—	25,076
Operating lease payments in respect of:	有關之經營租約款項：		
Rented premises	租用物業	601,195	1,397,909
Plant and machinery	廠房及機械	27,963	470,660
Allowance for slow moving inventories	呆貨準備	2,470,521	4,421,459
Net exchange loss	對換的淨虧損	225,261	408,806
Staff costs:	職員費用：		
Directors' remuneration (note 8)	董事酬金(附註8)	5,600,448	8,067,264
Salaries and allowances	薪金及津貼	56,843,638	96,062,196
Contributions to retirement benefit schemes, excluding directors	退休福利計劃供款，不包括董事	1,206,995	3,251,930
		63,651,081	107,381,390
Interest earned on bank deposits	銀行存款所得利息	(50,334)	(94,966)
Other interest income	其他利息收入	(1,240,390)	(76,416)
Dividend income	股息收入		
– Listed	– 上市	—	(8,403)
– Unlisted	– 非上市	(15,082)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(2,103,774)	(1,233,975)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

8. 董事及僱員酬金

		1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元
Directors	董事		
Directors' fees:	董事袍金：		
Executive directors	執行董事	—	—
Non-executive director	非執行董事	45,000	60,000
Independent non-executive directors	獨立非執行董事	90,000	120,000
Other emoluments to executive directors:	執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	5,447,448	7,863,264
Contributions to retirement benefit schemes	退休福利計劃供款	18,000	24,000
		5,600,448	8,067,264

No compensation was paid to any directors of the Company during the period for the loss of office as directors of the Company and its subsidiaries. None of the directors of the Company has waived any emoluments during the period/year.

本公司於期內概無向任何本公司董事支付因辭任本公司及附屬公司董事職責之補償。期內／年內並無董事放棄任何酬金。

Emoluments of the directors were within the following bands:

董事酬金之級別如下：

		Number of directors 董事人數	
		1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日
Nil – HK\$1,000,000	零港元 – 1,000,000 港元	3	3
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元 – 3,000,000 港元	2	—
HK\$3,500,001 – HK\$4,000,000	3,500,001 – 4,000,000 港元	—	2

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(continued)

Employees

Of the five individuals with the highest emoluments in the Group, two (1.4.2002 to 31.3.2003: two) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining three (1.4.2002 to 31.3.2003: three) individuals were as follows:

		1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元
Salaries and other benefits	薪金及其他福利	2,636,285	3,245,522
Contributions to retirement benefit schemes	退休福利計劃供款	27,000	36,000
		2,663,285	3,281,522

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日
Nil – HK\$1,000,000	零港元 – 1,000,000 港元	2	1
HK\$1,000,001 – HK\$1,500,000	\$1,000,001 港元 – 1,500,000 港元	1	2

8. 董事及僱員酬金 (續)

僱員

本集團五名最高薪僱員包括兩位本公司董事(二零零二年四月一日至二零零三年三月三十一日: 兩位), 有關酬金詳情載於上文。餘下三位最高薪僱員(二零零二年四月一日至二零零三年三月三十一日: 三位)之酬金詳情如下: -

上述餘下三位最高薪僱員之薪酬級別如下:

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

9. FINANCE COSTS

9. 融資成本

		1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元
Interest on:	利息支出：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借貸	1,669,900	2,637,357
Bank borrowings with instalments repayable beyond five years	於五年後須償還之分期銀行借貸	991,225	1,835,916
Finance leases	融資租賃	53,224	105,416
Other loan	其他貸款	630,982	1,438,268
Loan from a director	董事貸款	93,973	67,123
		3,439,304	6,084,080
Less: Interest capitalised to construction in progress	扣除：於在建工程資本化利息	(357,922)	(397,472)
		3,081,382	5,686,608

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

10. TAXATION

The taxation charge comprises:

10. 稅項

該稅項支出包括：

		1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元
Hong Kong Profits Tax	香港利得稅		
Charge for the period/year	本期間／年度支出	31,289	249,000
Under(over)provision in prior years	以往年度不足額（超額）撥備	416,555	(128,133)
		447,844	120,867
Overseas taxation	海外稅項		
Charge for the period/year	本期間／年度支出	580,639	528,322
Underprovision in prior years	以往年度不足額撥備	25,293	7,989
		605,932	536,311
Deferred taxation (note 33)	遞延稅項（附註 33）		
Current period/year	本期間／年度	(107,445)	(162,000)
Attributable to a change in tax rate	稅率變動所致	18,281	—
		(89,164)	(162,000)
Share of taxation of an associate	聯營公司應佔 稅項	53,084	—
		1,017,696	495,178

Hong Kong Profits Tax is calculated at 17.5% (1.4.2002 to 31.3.2003: 16%) of the estimated assessable profit for period/year. The Hong Kong Profits Tax rate was increased from 16% to 17.5% with effect from the 2003/2004 year of assessment. The effect of this increase has been reflected in the calculation of current and deferred tax balances at 31st December, 2003.

香港利得稅乃根據該期間／年度之估計應課稅溢利按17.5%計算（二零零二年四月一日至二零零三年三月三十一日：16%）。香港利得稅率已於二零零三／二零零四年課稅年度由16%增至17.5%。於計算二零零三年十二月三十一日之本期間及遞延稅項結餘時已反映調高稅率之影響。

Overseas taxation is calculated at the rates prevailing in the relevant jurisdiction.

海外稅項則按有關法權區各自之稅率計算。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

10. TAXATION (continued)

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

10. 稅項 (續)

本期間／年度支出與收益表內除稅前虧損對賬如下：

		1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元
Loss before taxation	除稅前虧損	(35,053,084)	(163,261,740)
Tax at the domestic income tax rate of 17.5% (1.4.2002 to 31.3.2003: 16%)	按本地所得稅 17.5% 計算之稅項 (二零零二年四月一日至二零零 三年三月三十一日：16%)	(6,134,290)	(26,121,878)
Tax effect of share of results of an associate	應佔聯營公司之業績之 稅務影響	—	518,884
Tax effect of expenses not deductible for tax purpose	不可扣稅開支 之稅務影響	3,240,634	14,468,546
Tax effect of income not taxable for tax purpose	毋須課稅收入 之稅務影響	(1,757,375)	(754,656)
Under(over)provision in respect of prior years	過往年度不足額 (超額)撥備	441,848	(120,144)
Tax effect of deferred tax asset not recognised	未獲確認遞延資產稅項 之稅務影響	6,173,340	13,755,368
Effect of tax exemptions granted to a PRC subsidiary	向於中國大陸附屬公司 授出稅務額免影響	(557,553)	(369,903)
Increase in opening deferred tax liability resulting from an increase in applicable tax rate	適用稅率增加導致期初 遞延稅項負債增加	18,281	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附 屬公司適用之不同稅率 之影響	(407,666)	(878,699)
Others	其他	477	(2,340)
Taxation for the period/year	本期間／年度稅項	1,017,696	495,178

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

11. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

Loss for the purposes of basic loss per share	計算每股基本虧損之虧損
Number of shares for the purposes of basic loss per share	計算每股基本虧損之股數

No diluted loss per share has been presented because the exercise price of the Company's options was higher than the market price of shares for the period/year.

The number of shares for the period/year for the purpose of basic loss per share has been adjusted for the share consolidation which took effect on 26th April, 2004.

11. 每股虧損

每股基本虧損乃按以下數據計算：

1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元 (restated) 重列
(29,075,462)	(157,796,090)
276,463,400	276,463,400

於本期間／年度，本公司購股權之行使價較市場價為高，故並無引致任何攤薄影響。

計算每股虧損之本期間／年度之股份數目已根據於二零零四年四月二十六日生效的股份合併作出調整。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

12. PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Construction in progress	Land and buildings	Furniture and fixtures	Leasehold improvements	Plant, machinery and equipment 廠房、 機械及 設備	Motor vehicles	Audio equipment	Lighting equipment	Antenna and antenna control equipment 衛星天線 及其控 制設備	Total
		在建工程	土地 及樓宇	傢俬 及裝置	租約 物業裝修	設備	汽車	音響設備	燈光設備	設備	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
THE GROUP	本集團										
COST OR VALUATION	成本或估值										
At 1st April, 2003	於二零零三年四月一日	55,158,949	186,495,764	12,583,321	3,444,407	66,837,613	11,546,633	7,766,486	6,879,067	16,715,730	367,427,970
Currency realignment	幣值調整	-	(123,090)	(8,403)	-	(7,490)	(6,633)	-	-	-	(145,616)
Additions	購置	357,922	-	736,104	49,067	971,072	212,907	-	-	-	2,327,072
Disposals	出售	(55,516,871)	(3,075,974)	(78,681)	-	(578,730)	(315,168)	-	(948,000)	(1,159,143)	(61,672,567)
At 31st December, 2003	於二零零三年十二月三十一日	-	183,296,700	13,232,341	3,493,474	67,222,465	11,437,739	7,766,486	5,931,067	15,556,587	307,936,859
COMPRISING	包括										
At cost	成本	-	98,796,700	13,232,341	3,493,474	67,222,465	11,437,739	7,766,486	5,931,067	15,556,587	223,436,859
At valuation -	估值 -										
31st March, 1992	一九九二年三月三十一日	-	43,000,000	-	-	-	-	-	-	-	43,000,000
31st March, 1994	一九九四年三月三十一日	-	41,500,000	-	-	-	-	-	-	-	41,500,000
		-	183,296,700	13,232,341	3,493,474	67,222,465	11,437,739	7,766,486	5,931,067	15,556,587	307,936,859
DEPRECIATION, AMORTISATION AND IMPAIRMENT	折舊、攤銷及 減值虧損										
At 1st April, 2003	於二零零三年四月一日	40,854,305	23,105,033	9,371,434	3,328,073	49,047,010	9,533,405	5,501,260	5,149,171	16,715,730	162,605,421
Currency realignment	幣值調整	-	(21,335)	(6,265)	-	(22,209)	(4,631)	-	-	-	(54,440)
Provided for the period	本期間準備	-	2,733,585	993,050	28,706	3,892,043	879,985	715,184	546,169	-	9,788,722
Impairment loss recognised for the period	本期間已確認減值	-	-	171	-	1,761,580	-	-	-	-	1,761,751
Eliminated on disposals	於出售時撇銷	(40,854,305)	(253,634)	(14,294)	-	(406,153)	(315,168)	-	(948,000)	(1,159,143)	(43,950,697)
At 31st December, 2003	於二零零三年十二月三十一日	-	25,563,649	10,344,096	3,356,779	54,272,271	10,093,591	6,216,444	4,747,340	15,556,587	130,150,757
NET BOOK VALUES	賬面淨值										
At 31st December, 2003	於二零零三年十二月三十一日	-	157,733,051	2,888,245	136,695	12,950,194	1,344,148	1,550,042	1,183,727	-	177,786,102
At 31st March, 2003	於二零零三年三月三十一日	14,304,644	163,390,731	3,211,887	116,334	17,790,603	2,013,228	2,265,226	1,729,896	-	204,822,549

During the period, due to the stagnant development of the entertainment production business, the directors reassessed the recoverable amount of the major assets of its entertainment production business with reference to the net recoverable amount at the date of reassessment. Based on this reassessment, the directors considered impairment of approximately HK\$1.8 million was required to be recognised for the current period.

於期內，由於娛樂製作業務發展停滯不前，董事於期內根據於重估日之可收回淨額重估其業務主要資產之可收回款額。基於以上重估，董事認為須確認該等娛樂製作資產約1,800,000港元之減值。

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

12. PROPERTY, PLANT AND EQUIPMENT (continued)

The net book value of land and buildings and construction in progress shown above comprises:

12 物業、廠房及設備 (續)

上列土地及樓宇及在建工程之賬面淨值包括：

		Land and buildings		Construction in progress (note)	
		土地及物業		在建工程 (附註)	
		31.12.2003	31.3.2003	31.12.2003	31.3.2003
		二零零三年	二零零三年	二零零三年	二零零三年
		十二月	三月	十二月	三月
		三十一日	三十一日	三十一日	三十一日
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Medium-term leasehold land and buildings in Hong Kong	在香港之中期租約土地及樓宇	34,198,824	34,791,871	—	14,304,644
Freehold land and buildings in:	永久業權土地及樓宇：				
Taiwan	台灣	76,776,008	77,967,460	—	—
United Kingdom	英國	—	2,806,000	—	—
Medium-term leasehold land in the PRC	中華人民共和國之中期租約土地	46,758,219	47,825,400	—	—
		157,733,051	163,390,731	—	14,304,644

Note: Construction in progress represented the site under construction for the Group's satellite communication business. At 31st December, 2003, no interest expense was (31.3.2003: HK\$3,646,000) capitalised in construction in progress. During the period, the entire site was surrendered to the lessor of the site as a consequence of abandonment of the Group's satellite communication business.

附註：在建工程指本集團衛星通訊業務正在建築當中之地盤。於二零零三年十二月三十一日，並無撥充資本之在建工程利息開支（二零零三年三月三十一日：3,646,000港元）。由於本集團已放棄經營衛星通訊業務，整個地盤於期內已交還該地盤之出租人。

The net book value of property, plant and equipment includes an amount of HK\$195,407 (31.3.2003: HK\$705,485) in respect of assets held under finance leases.

物業、廠房及設備之賬面淨值包括根據融資租賃所購資產195,407港元（二零零三年三月三十一日：705,485港元）。

Had the land and buildings been carried at cost less accumulated depreciation and amortisation, the carrying value of the land and buildings would have been stated at HK\$130,841,235 (31.3.2003: HK\$135,855,704).

若土地及樓宇皆以原值減除累積折舊及攤銷入賬，土地及樓宇之賬面價值約130,841,235港元（二零零三年三月三十一日：135,855,704港元）。

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

13. PROPERTIES HELD FOR DEVELOPMENT

13. 持作發展物業

		THE GROUP	
		本集團	
		31.12.2003	31.3.2003
		二零零三年	二零零三年
		十二月三十一日	三月三十一日
		HK\$	HK\$
		港元	港元
Properties held for development, at cost	持作發展物業，按成本值	16,435,761	16,435,761
Less: Impairment loss recognised	減：確認減值	(13,305,761)	(2,540,000)
		3,130,000	13,895,761

During the period, the directors of the Group conducted a review of the Group's land held for development and determined that the land was impaired as a consequence of persistent sluggish property market. Accordingly, a further impairment loss of HK\$10,765,761 (year ended 31.3.2003: HK\$2,540,000) has been recognised in respect of land held for development. The land has been written down to its estimated recoverable amount, being the estimated market value of the land.

The land is situated in Hong Kong and is held under a medium-term lease.

No interest expense was capitalised in the properties held for development up to the balance sheet date.

本集團董事於期內對本集團持有作發展土地進行檢討，並確定土地由於物業市場持續放緩而需減值。因此，本集團已就持有作發展土地確認進一步減值10,765,761港元（截至二零零三年三月三十一日年度：2,540,000港元）。土地已撇減至其估計可收回款額，即預期由土地發展所得銷售款項淨值。

土地位於香港並根據中期租賃持有。

截至結算日，持有作發展物業並無包括由利息開支撥充資本之部分。

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

14. GOODWILL

14. 商譽

THE GROUP
本集團
HK\$
港元

COST	成本	
At 1st April, 2003	於二零零三年四月一日	45,707,438
On acquisition of additional interest in a subsidiary	收購附屬公司之額外權益	100,000
At 31st December, 2003	於二零零三年十二月三十一日	45,807,438
AMORTISATION AND IMPAIRMENT LOSS	攤銷及減值虧損	
At 1st April, 2003	於二零零三年四月一日	43,707,438
Charge for the period	攤銷及減值虧損	290,323
Impairment loss recognised for the period	本期間確認減值	1,281,677
At 31st December, 2003	於二零零三年三月三十一日	45,279,438
NET BOOK VALUES	賬面淨值	
At 31st December, 2003	於二零零三年十二月三十一日	528,000
At 31st March, 2003	於二零零三年三月三十一日	2,000,000

The amortisation period adopted for goodwill is from 7 to 10 years.

商譽之攤銷期為7-10年。

As a consequence of a change to the original business plan, the Group reassessed the recoverable amount of its investment in the timber trading business based on the present value of the expected future revenue arising from trading of timber, which was derived from discounting the projected cash flows by an implicit rate of return of 4.3%. Based on this reassessment, the directors consider a further impairment of approximately HK\$1.2 million (1.4.2002 to 31.3.2003: HK\$9.2 million) is required to be recognised for the goodwill arising from the acquisition of the subsidiary engaged in the timber trading business.

由於原來業務計劃有所改動，本集團以木材貿易業務產生之預期未來收益現值（以內含回報率為4.3%自預計現金流量貼現）為基準，重估其投資木材貿易業務之可收回款額。基於以上重估，董事認為，須就因收購從事木材貿易業務附屬公司所得之商譽確認進一步總減值約1,200,000港元（於二零零二年四月一日至二零零三年三月三十一日：9,200,000港元）。

At 31st March, 2003, the directors determined to abandon the stage construction operation. Consequently, the directors consider the carrying amount of goodwill, of approximately HK\$1.5 million, arising from the acquisition of the subsidiary engaged in the stage construction business was entirely impaired and was required to be charged to the income statement.

於二零零三年三月三十一日，董事決定放棄舞台建造的經營。故此，董事認為由收購附屬公司參與舞台建造業務所得之商譽之賬面值約1,500,000港元，全數減值並須自收益賬扣除。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

15. INTANGIBLE ASSETS

15. 無形資產

		Patents 專利權 HK\$ 港元
THE GROUP	本集團	
COST	成本	
At 1st April, 2003 and 31st December, 2003	於二零零三年四月一日及 於二零零三年十二月三十一日	217,866
AMORTISATION	攤銷	
At 1st April, 2003	於二零零三年四月一日	122,237
Provided for the period	本期間準備	8,170
At 31st December, 2003	於二零零三年十二月三十一日	130,407
NET BOOK VALUES	賬面淨值	
At 31st December, 2003	於二零零三年十二月三十一日	87,459
At 31st March, 2003	於二零零三年三月三十一日	95,629

The amortisation period adopted for patents is 20 years.

專利權之攤銷年期為20年。

16. INTERESTS IN SUBSIDIARIES

16. 附屬公司權益

		31.12.2003 二零零三年 十二月三十一日 HK\$ 港元	31.3.2003 二零零三年 三月三十一日 HK\$ 港元
THE COMPANY	本公司		
Quoted shares, at cost (note (i))	上市公司股份之成本值 (附註(i))	19,702,937	19,702,937
Unlisted shares, at cost less impairment loss	非上市公司股份之成本值扣 除確認減值	600,008	2,000,008
Unlisted shares (note (ii))	非上市公司股份 (附註(ii))	47,285,952	47,285,952
Loan to a subsidiary	予一間附屬公司之貸款	65,000,000	65,000,000
		132,588,897	133,988,897
Market value of quoted shares	上市公司股份之市值	37,755,301	32,832,253

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

16. INTERESTS IN SUBSIDIARIES (continued)

During the period, the directors reviewed the carrying value of the unlisted shares with reference to its net asset value and determined to recognise an impairment loss of HK\$1,400,000.

The loan to a subsidiary is unsecured, non-interest bearing and in the opinion of the directors, will not be repaid within the next twelve months.

Notes:

- (i) The cost of the quoted shares represents the investment cost of one of the Company's subsidiaries, Intech Machines Company, Limited, the shares of which were admitted for trading on the Taiwan Over-The-Counter Securities Exchange.
- (ii) The carrying value of the unlisted shares is based on the values of the underlying net assets of the subsidiaries attributable to the Group as at the date on which the Company became the ultimate holding company of the Group under the group reorganisation in 1991, less dividends subsequently distributed from pre-reorganisation reserves of the subsidiaries.

Details of the Company's subsidiaries as at 31st December, 2003 are as follows:

16. 附屬公司權益 (續)

於本期間，董事以資產淨值作參考檢討非上市公司股份之價值並決定確認減值虧損1,400,000港元。

予一間附屬公司之貸款為無抵押及免息貸款及董事認為該筆貸款將不會於未來12個月償還。

附註：

- (i) 上市公司股份之成本值為本公司對其中一間附屬公司(亞智科技股份有限公司)(「亞智」)之投資成本。該公司已於台灣證券櫃檯買賣中心上市，並進行股票買賣。
- (ii) 非上市公司股份之價值乃根據本公司一九九一年集團重組而成為本集團最終控股公司時，附屬公司有形淨資產為基礎扣除重組前由附屬公司儲備中分派之股息計算。

以下為本公司附屬公司於二零零三年十二月三十一日之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊／成立地點	Issued and fully paid up ordinary share capital/ registered capital 已發行及繳足普通股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本面值註冊資本		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
			% 百分比	% 百分比	
Asia Vigour (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	—	100	Investment holding 投資控股
Asia Vigour Productions Limited 恒藝亞洲綜合製作有限公司	Hong Kong 香港	HK\$2 2 港元	—	100	Organising arts performance, sale of video productions and equipment leasing 策劃藝術演出、銷售錄影製作及設備租賃

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

16. INTERESTS IN SUBSIDIARIES (continued)

16. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊／成立地點	Issued and fully paid up ordinary share capital/ registered capital 已發行及繳足普通股 ／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本面值 註冊資本		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
			百份比	百份比	
ATNT Global Investments Company Limited 亞洲聯網環球投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Securities trading 證券買賣
ATNT Group Management Limited 亞洲聯網集團管理有限公司	Hong Kong 香港	HK\$2 2 港元	—	100	Management services 管理服務
Beijing Golden PAL Plating Equipment Company Limited (Sino-foreign equity joint venture) 北京金朋電鍍器材有限公司 (中外合營)	PRC 中華人民共和國	US\$1,291,500 1,291,500 美元	—	52	Design, manufacture and sale of electroplating machines and other automated equipment 設計、製造及銷售電鍍機械及其他自動設備
Beijing Haoyuan Power Equipment Company Limited (Sino-Foreign equity joint venture) 北京浩源設備有限公司 (中外合營)	PRC 中華人民共和國	US\$500,000 500,000 美元	—	52	Design, manufacture and sale of rectifiers and other equipment 設計、製造及銷售整流機及其他設備
Dragon Will Investment Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	—	100	Investment holding 投資控股
Fairway Int'l Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	—	100	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

16. INTERESTS IN SUBSIDIARIES (continued)

16. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊／成立地點	Issued and fully paid up ordinary share capital/ registered capital 已發行及 繳足普通股 ／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行 股本面值 註冊資本		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
			百份比	百份比	
Gold Beat Investments Limited 金寶投資有限公司	Hong Kong 香港	HK\$2 2 港元	—	100	Property investment 物業投資
Golden Rainbow Investments Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	—	100	Property investment 物業投資
Happy Treasure Limited 喜富有限公司	Hong Kong 香港	HK\$2 2 港元	—	100	Timber trading 木材貿易
Happy Win Resources Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	100	—	Investment holding 投資控股
Hovington Agents Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	—	100	Investment holding 投資控股
Intech Enterprise (BVI) Company, Limited	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000 美元	—	100	Investment holding 投資控股
Intech Machines Company, Limited ("IML") 亞智科技股份有限公司 ("亞智")	Taiwan 台灣	NT\$447,400,000 447,400,000 新台幣	51	—	Design, manufacture and sale of wet processing equipment 設計、生產及銷售 濕式處理設備
Intech Machines (BVI) Company, Limited	British Virgin Islands 英屬維爾京群島	US\$2,500,000 2,500,000 美元	—	100	Investment holding 投資控股
PAL Europe Limited	Hong Kong 香港	HK\$2 2 港元	—	100	Sale of electroplating machines 銷售電鍍機械

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

16. INTERESTS IN SUBSIDIARIES (continued)

16. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊／成立地點	Issued and fully paid up ordinary share capital/ registered capital 已發行及繳足普通股 ／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本面值 註冊資本		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
			% 百分比	% 百分比	
PAL Finance Limited 亞洲企業財務有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Money lending 放款業務
PAL Properties Investment Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	—	100	Investment holding 投資控股
PAL SEA Limited	British Virgin Islands 英屬維爾京群島	US\$100 100 美元	—	60	Investment holding 投資控股
PAL (Sea) Sdn. Bhd.	Malaysia 馬來西亞	MYR300,000 300,000 馬幣	—	60	Sale of electroplating machines 銷售電鍍機械設備
PAL Service Sdn. Bhd.	Malaysia 馬來西亞	MYR50,002 50,002 馬幣	—	60	Sale of electroplating machines and spare parts 銷售電鍍機械及零件
Process Automation (BVI) Limited	British Virgin Islands 英屬維爾京群島	HK\$110,000 110,000 港元	100	—	Investment holding 投資控股
Process Automation (Europe) Limited	The United Kingdom 英國	GBP1 1 英鎊	—	100	Sale of electroplating machines 銷售電鍍機械設備
Process Automation International Limited ("PAIL") 亞洲電鍍器材有限公司 (「亞洲電鍍」)	Hong Kong 香港	HK\$2 (note) 2 港元 (附註)	—	100	Design, manufacture and sale of electroplating machines 設計、製造及銷售電鍍機械設備

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

16. INTERESTS IN SUBSIDIARIES (continued)

16. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊／成立地點	Issued and fully paid up ordinary share capital/ registered capital 已發行及 繳足普通股 ／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行 股本面值 註冊資本		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
			百分比	百分比	
Process Automation (Shenzhen) Limited (Wholly foreign-owned enterprise ("WFOE")) 寶龍自動機械(深圳) 有限公司 (外資全資企業)	PRC 中華人民 共和國	HK\$18,000,000 18,000,000 港元	—	100	Design, manufacture and sale of electroplating machines 設計、製造及銷售 電鍍機械設備
Prosmart Developments Limited 信騰發展有限公司	Hong Kong 香港	HK\$2 2 港元	—	100	Property investment 物業投資
Rich Town Properties Limited	British Virgin Islands 英屬維爾京群島	US\$2 2 美元	—	100	Property investment 物業投資
Sky Citi-Link ATNT (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	—	100	Investment holding 投資控股
Strength Hope Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	100	—	Investment holding 投資控股
Vigour Entertainment Company Limited 恒藝娛樂有限公司	Hong Kong 香港	HK\$2 2 港元	—	100	Organising art performance, social functions and sales of video products 策劃藝術演出、 社團活動及 銷售錄影製作
亞智科技(深圳)有限公司 (WFOE) (外資全資企業)	PRC 中華人民共和國	US\$600,000 600,000 美元	—	100	Design, manufacture and sale of wet processing equipment 設計、生產及銷售 濕式處理設備

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

16. INTERESTS IN SUBSIDIARIES (continued)

All active subsidiaries operate in their places of incorporation.

None of the subsidiaries had any debt securities outstanding at the end of the period/year or at any time during the period/year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Note: At 31st December, 2003, PAIL had outstanding 11,000,000 non-voting deferred shares of HK\$1 each which were held by Process Automation (BVI) Limited. The deferred shares carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of PAIL and practically carry no rights to participate in any distribution on winding up.

16. 附屬公司權益 (續)

所有進行商業運作之附屬公司均在本身之註冊成立所在地營業。

於本期間／年度終結或期內年內任何時間，各附屬公司概無任何借貸資本。

上表載列董事會認為主要影響本公司業績或資產之本公司附屬公司。董事會認為列出其他附屬公司之資料會過於冗長。

附註：於二零零三年十二月三十一日，亞洲電鍍已發行每股面值1港元之無投票權遞延股份11,000,000股，該等股份現由Process Automation (BVI) Limited持有。該等無投票權遞延股份之持有人無權向亞洲電鍍收取任何股息或獲得該公司任何股東大會之通告或出席股東大會或在大會上投票，以及無權在公司清盤時獲分配任何資產。

17. INTERESTS IN ASSOCIATES

17. 聯營公司權益

		THE GROUP 本集團	
		31.12.2003 二零零三年 十二月三十一日	31.3.2003 二零零三年 三月三十一日
		HK\$ 港元	HK\$ 港元
Share of net assets	應佔資產淨值	250,253	—

Details of the Group's associates as at 31st December, 2003 are as follows:

以下為本集團聯營公司於二零零三年十二月三十一日之詳情：

Name of associate	Form of business structure	Place of incorporation/ registration	Proportion of nominal value of issued capital held by the Group 本集團持有已發行股本面值	Principal activities
聯營公司名稱	業務形式	註冊／成立地點		主要業務
Good Friends Limited 明誼有限公司	Incorporated 註冊成立	Hong Kong 香港	50%	Organising art performance 策劃藝術演出
Sparkling Stream International Limited	Incorporated 註冊成立	Samoa 薩摩亞	32.8%	Inactive 已停止商業運作

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

18. INVESTMENTS IN SECURITIES

Investment securities shown as non-current assets:	呈列為非流動資產之證券投資：
Unlisted shares, at cost less impairment loss recognised	非上市股份，成本值扣除減值準備
Other investments shown as current assets:	呈列為流動資產之投資：
Listed shares, at market value	上市股份，市值

During the period, the directors reviewed the carrying value of the investment securities with reference to its fair value and determined to recognise an impairment loss of approximately HK\$2,390,000.

18. 證券投資

THE GROUP 本集團	
31.12.2003 二零零三年 十二月三十一日	31.3.2003 二零零三年 三月三十一日
HK\$ 港元	HK\$ 港元
524,370	2,900,178
9,315,130	30,233,864

於本期間，董事以公平值作參考檢討投資證券之賬面價值，並決定確認約2,390,000港元之減值虧損。

19. OTHER ASSETS

Loans receivable – non-current portion (Note 23)	應收貸款（非即期部份）（附註 23）
Trade debtors – non-current portion (Note 24)	應收賬項（非即期部份）（附註 24）
Other debtor – non-current portion (Note 24)	其他賬款（非即期部份）（附註 24）

19. 其他資產

THE GROUP 本集團	
31.12.2003 二零零三年 十二月三十一日	31.3.2003 二零零三年 三月三十一日
HK\$ 港元	HK\$ 港元
1,778,043	1,926,446
–	3,675,465
4,600,000	–
6,378,043	5,601,911

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

20. AMOUNTS DUE FROM SUBSIDIARIES

Amounts due from subsidiaries 應收附屬公司之款項
Allowance provided 撥備

The amounts are unsecured and have no fixed terms of repayment. At 31st December, 2003, the amounts included approximately HK\$9 million bears interest at Hong Kong prime rate (31.3.2003: HK\$60 million bore interest at Hong Kong prime rate and HK\$58 million bore interest at 4% per annum). The remaining balance is non-interest bearing.

21. INVENTORIES

Raw materials 原料
Work in progress 半成品
Finished goods 成品

At 31st December, 2003, included above are raw materials of HK\$24,914,676 (31.3.2003: HK\$9,450,992) and work in progress of nil (31.3.2003: HK\$1,190,646) which are carried at net realisable values. Cost of inventories recognised as an expense during the period are HK\$197,341,121 (1.4.2002 to 31.3.2003: HK\$189,822,754).

20. 應收附屬公司之款項

THE COMPANY	
本公司	
31.12.2003	31.3.2003
二零零三年	二零零三年
十二月三十一日	三月三十一日
HK\$	HK\$
港元	港元
197,543,113	201,041,194
(135,865,000)	(120,380,000)
61,678,413	80,661,194

該款項中約10,000,000港元以港元優惠利率計算利息(於二零零三年三月三十一日：60,000,000港元以港元優惠利率計算利息及58,000,000港元以年利率4%計算利息。餘額則並無收取利息。

21. 存貨

THE GROUP	
本集團	
31.12.2003	31.3.2003
二零零三年	二零零三年
十二月三十一日	三月三十一日
HK\$	HK\$
港元	港元
40,364,318	44,585,931
7,513,855	14,561,458
6,513,270	3,202,857
54,391,443	62,350,246

於二零零三年十二月三十一日，包括上述原材料共24,914,676港元(二零零三年三月三十一日：9,450,992港元)及半成品共零港元(二零零三年三月三十一日：1,190,646港元)根據可變現淨值入賬。於本期間，197,341,121港元(二零零二年四月一日至二零零三年三月三十一日：189,822,754港元)之存貨成本確認為開支。

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

22. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

22. 應收(應付)客戶之建造合約款項

		THE GROUP 本集團	
		31.12.2003 二零零三年 十二月三十一日 HK\$ 港元	31.3.2003 二零零三年 三月三十一日 HK\$ 港元
Contracts in progress at the balance sheet date:	於結算日之在建中 合約工程：		
Contract costs incurred	合約成本	85,269,373	55,517,366
Recognised profits less recognised losses	已確認溢利減已確認 虧損	14,975,625	5,210,798
		100,244,998	60,728,164
Progress billings	按進度付款項	(66,303,266)	(27,945,149)
		33,941,732	32,783,015
Represented by:	包括：		
Due from customers included in current assets	呈列為流動資產之應收 客戶款項	45,673,781	33,851,875
Due to customers included in current liabilities	呈列為流動負債之應付 客戶款項	(11,732,049)	(1,068,860)
		33,941,732	32,783,015

At the balance sheet date, there were no retention monies held by customers for contract work performed. At 31st December, 2003, advances received from customers for contract work performed amounted to HK\$6,398,056 (31.3.2003: HK\$30,774,566) which were included in creditors, bills payable and accrued charges.

於資產負債表結算日，並無客戶就合約工程而持有保留金。於二零零三年十二月三十一日，客戶工程合約之預付款為6,398,056港元(二零零三年三月三十一日：30,774,566港元)，乃列為「應付賬項，應付票據及預提費用」。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

23. LOANS RECEIVABLE

The following is the maturity profile of loans receivable at balance sheet date:

23. 應收貸款

以下為於資產負債表結算日應收貸款到期概況：

		THE GROUP	
		本集團	
		31.12.2003	31.3.2003
		二零零三年	二零零三年
		十二月三十一日	三月三十一日
		HK\$	HK\$
		港元	港元
Repayable within 3 months	於三個月內償還	9,297,816	9,141,234
Repayable after 3 months	於三個月後但於六個月內償還		
but within 6 months		57,269	71,206
Repayable after 6 months	於六個月後但於一年內償還		
but within 1 year		115,786	121,727
		9,470,871	9,334,167
Repayable after 1 year (Note 19)	於一年後償還 (附註 19)	1,778,043	1,926,446
Total	總額	11,248,914	11,260,613

24. DEBTORS, DEPOSITS AND PREPAYMENTS

24. 應收賬項、訂金及預付款項

		THE GROUP	
		本集團	
		31.12.2003	31.3.2003
		二零零三年	二零零三年
		十二月三十一日	三月三十一日
		HK\$	HK\$
		港元	港元
Trade debtors	貿易應收賬款	102,807,871	119,246,227
Bills receivable	應收票據	11,105,467	13,342,969
Other debtors and prepayments	其他賬款及預付款項	15,678,041	11,330,350
		129,591,379	143,919,546
Less: Trade debtors, non-current	減：貿易應收賬 (非流動部份)		
portion (Note 19)	(附註 19)	—	(3,675,465)
Other debtor, non-current	其他賬款 (非流動部份)		
portion (Note 19)	(附註 19)	(4,600,000)	—
		124,991,379	140,244,081

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

24. DEBTORS, DEPOSITS AND PREPAYMENTS

(continued)

The Group allows a general credit period of one month to its trade customers except construction contracts where the Group allows stage payments. In general, credit will only be offered to customers in accordance with their financial creditabilities and an established payment records.

The following is an aged analysis of trade debtors as at the balance sheet date:

Current	未到期
Overdue by:	過期：
0 – 60 days	0 – 60 日
61 – 120 days	61 – 120 日
121 – 180 days	121 – 180 日
Over 180 days	超過 180 日

24. 應收賬項、訂金及預付款項(續)

集團給予貿易客戶之一般信貸限期為交易後一個月，而建造合約之客戶則可根據合約之完成進度付款。一般情況下，信貸只會根據客戶的在財務方面的信譽及以往還款紀錄而給予。

以下為於結算日貿易應收賬款之到期分析表：

31.12.2003	31.3.2003
二零零三年	二零零三年
十二月三十一日	三月三十一日
HK\$	HK\$
港元	港元
31,484,836	49,628,277
41,670,695	44,035,900
8,883,038	3,626,483
4,286,638	14,025,854
16,482,664	7,929,713
102,807,871	119,246,227

25. CREDITORS, BILLS PAYABLE AND ACCRUED CHARGES

25. 應付賬項、應付票據及預提費用

Trade creditors	貿易應付賬款
Bills payable	應付票據
Other creditors and accrued charges	其他應付賬款及預提費用

THE GROUP	
本集團	
31.12.2003	31.3.2003
二零零三年	二零零三年
十二月三十一日	三月三十一日
HK\$	HK\$
港元	港元
88,466,004	82,696,850
15,476,313	13,932,568
67,711,936	81,661,595
171,654,253	178,291,013

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

25. CREDITORS, BILLS PAYABLE AND ACCRUED CHARGES (continued)

The following is an aged analysis of trade creditors as at the reporting date:

0 – 60 days	0 – 60 日
61 – 120 days	61 – 120 日
121 – 180 days	121 – 180 日
Over 180 days	超過 180 日

25. 應付賬項、應付票據及預提費用 (續)

以下為於報告日貿易應付賬款之到期分析表：

31.12.2003 二零零三年 十二月三十一日 HK\$ 港元	31.3.2003 二零零三年 三月三十一日 HK\$ 港元
43,913,322	33,935,364
25,035,984	17,243,736
13,369,297	23,539,204
6,147,401	7,978,546
88,466,004	82,696,850

26. LOAN FROM A DIRECTOR

The amount of the Group was unsecured, bore interest at Hong Kong prime lending rate and had been repaid during the period.

26. 董事貸款

該款項為無抵押，利息以香港最優惠利率計算及已於期內後償還。

27. AMOUNTS DUE TO SUBSIDIARIES

The amounts of the Company are unsecured, non-interest bearing and have no fixed terms of repayment.

27. 應付附屬公司款項

該款項為無抵押，免息及無定期還款條件。

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

28. BORROWINGS

28. 借貸

		THE GROUP	
		本集團	
		31.12.2003	31.3.2003
		二零零三年	二零零三年
		十二月三十一日	三月三十一日
		HK\$	HK\$
		港元	港元
Borrowings comprise the following:	借貸包括：		
Bank overdrafts	銀行透支	408,132	440,272
Trust receipt loans	信託提貨貸款	13,459,433	10,101,191
Other bank loans	其他銀行貸款	72,347,370	78,679,245
Other loan	其他貸款	—	7,224,750
		86,214,935	96,445,458
Secured	有抵押	67,047,576	67,231,220
Unsecured	無抵押	19,167,359	29,214,238
		86,214,935	96,445,458
The borrowings are repayable within a period:	借貸之還款期如下：		
Not exceeding one year or on demand	不超過一年或即期償還	62,126,871	68,059,273
More than one year but not exceeding two years	一年以上但不超過兩年	2,591,232	2,836,298
More than two years but not exceeding five years	兩年以上但不超過五年	7,773,696	11,194,635
More than five years	五年以上	13,723,136	14,355,252
Total	合計	86,214,935	96,445,458
Amount due within one year classified as current liabilities	於一年內到期償還之款項 (列為流動負債)	(62,126,871)	(68,059,273)
Balance due after one year	一年後到期償還之餘額	24,088,064	28,386,185

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

29. OBLIGATIONS UNDER FINANCE LEASES

29. 融資租賃承擔

		THE GROUP 本集團			
		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		31.12.2003 二零零三年 十二月 三十一日 HK\$ 港元	31.3.2003 二零零三年 三月 三十一日 HK\$ 港元	31.12.2003 二零零三年 十二月 三十一日 HK\$ 港元	31.3.2003 二零零三年 三月 三十一日 HK\$ 港元
Amounts payable under finance leases:	根據融資租賃應付 款項：				
Within one year	一年內	196,605	540,684	167,217	483,660
In the second to fifth year inclusive	第二至五年 (包括首尾兩年)	274,720	320,730	248,804	284,068
		471,325	861,414	416,021	767,728
Less: Future finance charges	減：日後融資費用	(55,304)	(93,686)	—	—
Present value of lease obligations	租賃承擔現值	416,021	767,728	416,021	767,728
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內應償還 款額（於流動負債 下呈列）			(167,217)	(483,660)
Amount due for settlement after one year	一年內後應償還款項			248,804	284,068

It is the Group's policy to lease certain of its plant and equipment under finance leases. The average lease term is 3 years. For the period from 1st April, 2003 to 31st December, 2003, the average effective borrowing rates was approximately 3% per annum. Interest rate is fixed at the contract date. All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments.

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團政策是根據融資租賃租用若干廠房及設備。平均租期為3年。截至由二零零三年四月一日至二零零三年十二月三十一日止期間，平均實際借款利率約為年息三厘，利率於訂約當日釐定。所有租約均可有固定還款期，惟並無就或然租金訂立任何安排。

本集團融資租賃承擔均以出租人之租賃資產作為抵押。

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 總額 HK\$ 港元
Shares of HK\$0.01 each	每股面值 0.01 港元		
Authorised:	法定：		
At 1st April, 2002,	二零零二年四月一日，		
31st March, 2003 and	二零零三年三月三十一日		
31st December, 2003	及二零零三年十二月三十一日	20,000,000,000	200,000,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2002,	二零零二年四月一日		
31st March, 2003 and	二零零三年三月三十一日		
31st December, 2003	及二零零三年十二月三十一日	5,529,268,000	55,292,680

31. SHARE OPTIONS SCHEMES

One of the Company's share options schemes adopted on 2nd January, 1991 (the "Original Scheme") was for the purpose of providing incentive to directors and eligible staff. Under the Original Scheme, the directors may grant options to executive directors and employees of the Company or any of its subsidiaries to subscribe for shares of the Company. The subscription price of shares under the Original Scheme shall be calculated at the discretion of the directors at an amount not more than a 20% discount to the average of the closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for one or more board lots of shares on the five trading days immediately preceding the date of grant of the option provided that in no circumstances shall the subscription price be less than the par value of a share. No consideration is payable on the acceptance of an option. The aggregate number of shares in respect of which options may be granted pursuant to the Original Scheme to any individual shall not exceed 10% of the maximum number of shares in respect of which options may be granted under the Original Scheme and any other schemes. The total number of shares in respect of which options may be granted under the Original Scheme (including shares issued pursuant to options exercised under the Original Scheme and shares in respect of which any options are outstanding) shall at all times when aggregated with any shares subject to other schemes be limited to 10% of the issued share capital of the Company from time to time.

31. 購股權計劃

本公司之其中一項優先購股權計劃(「原計劃」)於一九九一年一月二日獲採納，旨在鼓勵董事及合資格員工。根據原計劃，董事可向本公司或其任何附屬公司之執行董事及僱員授出優先購股權，以認購本公司股份。原計劃涉及之股份認購價由董事酌情釐定，惟折讓不得多於緊接授出優先購股權日期前五個交易日，一手或以上之股份在聯交所每日報價表所報之股份平均收市價之20%，惟於任何情況下認購價不得低於股份面值。接納優先購股權時毋須支付任何代價。根據原計劃向任何個別人士授出之優先購股權涉及之股份總數不得多於根據原計劃及任何其他計劃最多可能授出之優先購股權股份數目之10%。根據原計劃可能授出之優先購股權涉及之股份總數(包括根據原計劃項下因行使優先購股權而發行之股份，及有關任何尚未行使之優先購股權之股份)連同其他計劃涉及任何股份於任何時間必須低於本公司已發行股份之10%。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

31. SHARE OPTIONS SCHEMES (continued)

The Original Scheme remained in force for a period of ten years from the date of its adoption and expired on 1st January, 2001.

Under the rules of the Original Scheme, options are exercisable from the date options are granted to the earlier of the third anniversary of the date of grant and the expiry date of the scheme. Pursuant to an ordinary resolution passed at a special general meeting held on 6th September, 2000 (the "Resolution"), the rule with regard to the exercisable period has amended under which options are exercisable before the third anniversary from the date of options are granted or the later date as the directors may determine but not being later than the tenth anniversary from the date the options are granted.

Pursuant to the revised Original Scheme, the Company had granted options on 14th November, 2000 to the following directors of the Company, exercisable at any time from 17th November, 2000 and during the employment with the Company and its subsidiaries to 16th November, 2003:

31. 購股權計劃 (續)

原計劃由其採納日起計十年期間持續有效，並於二零零一年一月一日屆滿。

根據原計劃，優先購股權可由授出之日期至授出日期第三周年及計劃之屆滿日（以較早者為準）內行使。根據於二零零零年九月六日召開之特別股東大會所通過之普通決議案（「決議案」），有關行使期間之規則已作出修訂，據此購股權可由優先購股權授出之日期第三周年前或董事決定之較後日期（惟不可遲於授出購股權之第十周年）行使購股權。

根據經修訂原有計劃，本公司於二零零零年十一月十四日向以下本公司董事授出購股權，可由二零零零年十一月十七日起及直至二零零三年十一月十六日為止受僱於本公司及其附屬公司期間隨時予以行使：

Name	Exercise price per share	Number of share options 購股權數目		
		Outstanding 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 尚未行使	Lapsed during the nine months ended 31st December, 2003 截至二零零三年 十二月三十一日 止九個月失效	Outstanding at 31st December, 2003 於二零零三年 十二月三十一日 尚未行使
Lam Kwok Yan 藍國恩	0.056	43,000,000	(43,000,000)	—
Lam Kwok Hing 藍國慶	0.056	43,000,000	(43,000,000)	—
		86,000,000	(86,000,000)	—

Apart from the above, no options had been granted to or exercised by any other directors or employees of the Group during the years ended 31st March, 2003, and the nine months ended 31st December, 2003 or outstanding at the balance sheet dates.

除上文所述外，截至二零零三年三月三十一日止之年內及截至二零零三年十二月三十一日止九個月，本集團之任何其他董事或僱員並無獲授出或行使任何購股權，或於結算日有未行使之購股權。

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

31. SHARE OPTIONS SCHEMES (continued)

Pursuant to the Resolution, the Company also adopted a new share options scheme (the "New Scheme") which became effective on 1st January, 2001. The rules of the New Scheme are the same as the revised Original Scheme and will remain in force for a period of ten years from the date of its adoption.

Pursuant to the New Scheme, the Company had granted options on 30th August, 2001 to the following directors of the Company and the employees, exercisable at any time from 7th September, 2001 and during the employment with the Company and its subsidiaries to 6th September, 2004:

31. 購股權計劃 (續)

根據決議案，本公司亦採納一項新購股權計劃（「新計劃」），由二零零一年一月一日生效。新計劃之規則與修訂原有計劃相同，並由其採納日起計十年期間將持續有效。

根據新計劃，本公司於二零零一年八月三十日已授出優先購股權予下列本公司董事及僱員，該等優先購股權可於二零零一年九月七日起及直至二零零四年九月六日止受僱於本公司和其附屬公司之期間隨時予以行使：

		Number of share options 購股權數目				
Name	Exercise price per share	Outstanding at 1st April, 2002 於二零零二年四月一日尚未行使	Lapsed during the year ended 31st March, 2003 截至二零零三年三月三十一日止年度失效	Outstanding at 31st March, 2003 於二零零三年三月三十一日尚未行使	Lapsed during the nine months ended 31st December, 2003 截至二零零三年十二月三十一日止九個月失效	Outstanding at 31st December, 2003 於二零零三年十二月三十一日尚未行使
姓名	每股行使價 HK\$ 港元					
Directors 董事						
Lam Kwok Yan 藍國恩	0.053	114,500,000	—	114,500,000	—	114,500,000
Lam Kwok Hing 藍國慶	0.053	114,500,000	—	114,500,000	—	114,500,000
Others 其他						
Other employees 其他僱員	0.053	50,140,000	(10,000,000)	40,140,000	(7,000,000)	33,140,000
		279,140,000	(10,000,000)	269,140,000	(7,000,000)	262,140,000

No share options were granted or exercised under the New Scheme during the period from 1st April, 2003 to 31st December, 2003.

At 31st December, 2003, the aggregate number of shares in respect of which options had been granted under the revised Original Scheme and New Scheme was 262.14 million (31.3.2003: 355.14 million), representing 4.74% (31.3.2003: 6.4%) of the shares of the Company in issue at that date.

於截至二零零三年四月一日至二零零三年十二月三十一日止期間，並無接獲本公司董事及僱員就承購已授出之優先購股權而支付之代價。

於二零零三年十二月三十一日，根據經修訂原計劃及新計劃授出之購股權涉及之股份總數為262,140,000股（二零零三年三月三十一日：355,140,000股），佔本公司於該日已發行股份之4.74%（二零零三年三月三十一日：6.4%）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

32. RESERVES

32. 儲備

		Share premium 股份 溢價賬 HK\$ 港元	Property revaluation reserve 物業 重估儲備 HK\$ 港元	Legal reserves 法定 儲備 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元	Currency translation reserve 貨幣折算 儲備 HK\$ 港元	Deficit 虧損 HK\$ 港元	Total 合計 HK\$ 港元
THE GROUP	本集團							
Balance at 1st April, 2002	於二零零二年四月一日							
– as originally stated	– 原列	353,061,566	39,144,791	16,195,446	–	(7,844,619)	(126,810,878)	273,746,306
– adjustment on adoption of SSAP 12 (Revised) (Note 2)	– 採納會計實務準則第12號 (經修訂)之調整	–	(3,401,793)	–	–	–	–	(3,401,793)
– as restated	重列	353,061,566	35,742,998	16,195,446	–	(7,844,619)	(126,810,878)	270,344,513
Exchange difference arising on translation of operations of overseas subsidiaries	換算海外附屬公司 之匯兌差額	–	–	–	–	(3,580,715)	–	(3,580,715)
Net loss for the year	本年度之淨虧損	–	–	–	–	(157,796,090)	(157,796,090)	
Balance at 1st April, 2003	於二零零三年四月一日	353,061,566	35,742,998	16,195,446	–	(11,425,334)	(284,606,968)	108,967,708
Transfer	轉入	–	–	–	37,716,809	–	(37,716,809)	–
Exchange difference arising on translation of operations of overseas subsidiaries	換算海外附屬公司 之匯兌差額	–	–	–	–	358,806	–	358,806
Effect of change in tax rate on deferred tax charged to property revaluation reserve	改變稅率對物業重估儲備 之遞延稅務影響	–	(318,918)	–	–	–	–	(318,918)
Net loss for the period	期間淨虧損	–	–	–	–	–	(29,075,462)	(29,075,462)
Balance at 31st December, 2003	於二零零三年十二月三十一日	353,061,566	35,424,080	16,195,446	37,716,809	(11,066,528)	(351,399,239)	79,932,134

At 31st December, 2003, included in the above deficit was a deficit of HK\$7,872,447 (31.3.2003: HK\$8,122,699) representing the Group's share of post-acquisition deficit of associates.

於二零零三年十二月三十一日，集團佔聯營公司收購之虧損7,872,447港元(截至二零零三年三月三十一日止：8,122,699港元)已包括在以上虧損。

The articles of incorporation of IML, a subsidiary of the Company, provide that 10% of its annual net income be set aside as a legal reserve until an amount equal to its paid up capital is reached. No profit was transferred to legal reserves for the year ended 31st March, 2003 and the nine months ended 31st December, 2003 as IML incurred losses for the year/period. In prior year, in accordance with statutory requirements in the PRC, a subsidiary registered in the PRC had transferred a certain per cent. of its annual net income from retained profits to legal reserves. No such transfer is required for the year ended 31st March, 2003 and the nine months ended 31st December, 2003 as that subsidiary incurred losses for the year/period. These legal reserves are not considered to be distributable.

亞智(本公司之附屬公司)之公司組織章程規定該公司須將全年收入淨額10%轉入法定儲備，直至此項儲備之金額相等於其繳足股本。截至二零零三年三月三十一日及二零零三年十二月三十一日止九個月，並無利潤轉為法定儲備因亞智於本年度／期間錄得虧損。於上年度根據中國法例之規定，一間於中國登記之附屬公司將其每年淨收入的部分百分比從保留溢利轉為法定儲備。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止九個月均無利潤轉為法定儲備因這間附屬公司於本年度／期間也產生虧損。法定儲備不予分派。

The Group's deficit brought forward includes an aggregate amount of retained profits of HK\$37,716,809 which was capitalised as share capital by IML. The amount was transferred to capital reserve during the period.

集團之虧損包括37,716,809港元為以往年度轉為亞智之股本。於期內該款項已轉列資本儲備。

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

32. RESERVES (continued)

32. 儲備 (續)

		Share premium 股份溢價賬 HK\$ 港元	Contributed surplus 繳入盈餘 HK\$ 港元	Deficit 虧損 HK\$ 港元	Total 合計 HK\$ 港元
THE COMPANY	本公司				
Balance at 1st April, 2002	於二零零二年四月一日	353,061,566	29,510,207	(199,748,243)	182,823,530
Net loss for the year	本年度淨虧損	—	—	(128,337,124)	(128,337,124)
Balance at 1st April, 2003	於二零零三年四月一日	353,061,566	29,510,207	(328,085,367)	54,486,406
Net loss for the period	本期間淨虧損	—	—	(22,166,094)	(22,166,094)
Balance at 31st December, 2003	於二零零三年 十二月三十一日	353,061,566	29,510,207	(350,251,461)	32,320,312

The contributed surplus represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition, less dividends distributed from pre-reorganisation reserves of the subsidiaries. Under The Companies Act 1981 of Bermuda, the contributed surplus of the Company is available for distribution to shareholders.

繳入盈餘乃附屬公司於其股份為本公司收購當日之綜合股東資金與本公司就收購而發行之股份面值間之差額，並扣除附屬公司在重組前由儲備分派之股息。根據百慕達一九八一年公司法，本公司之繳入盈餘可分派予股東。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

33. DEFERRED TAXATION THE GROUP

The following is the deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting periods:

33. 遞延稅項 本集團

以下為於本年及以往報告期之已確認遞延稅項負債(資產)及變動

		Accelerated tax depreciation 加速稅項折舊 HK\$ 港元	Tax losses 稅務虧損 HK\$ 港元	Revaluation of properties 物業重估 HK\$ 港元	Total 總計 HK\$ 港元
At 1st April, 2002	於二零零二年四月一日				
– as previously reported	– 以往報告	357,000	–	–	357,000
– adjustment on adoption of SSAP 12 (Revised)	– 採用會計實務準則第 12 號 (經修訂)之調整	–	–	3,401,793	3,401,793
– as restated	– 重列	357,000	–	3,401,793	3,758,793
Credit to income statement for the year	於本年度收益賬之回撥	(162,000)	–	–	(162,000)
At 31st March, 2003	於二零零三年三月三十一日	195,000	–	3,401,793	3,596,793
Charge (credit) to income statement for the period	於本期間收益賬 之費用(撥回)	141,024	(230,188)	–	(89,164)
Effect of change in tax rate charged to property revaluation reserve	改變稅率對物業 重估儲備開支 之影響	–	–	318,918	318,918
At 31st December, 2003	於二零零三年十二月三十一日	336,024	(230,188)	3,720,711	3,826,547

At 31st December, 2003, the Group has estimated unused tax losses of HK\$243,278,000 (31.3.2003: HK\$188,616,000) available for offset against future profits and other temporary difference of approximately HK\$23,037,000 (31.3.2003: HK\$43,021,000). A deferred tax asset has been recognised in respect of the approximately HK\$1,315,000 (31.3.2003: nil) of the tax losses. No deferred tax asset has been recognised of the remaining estimated tax losses of approximately of HK\$241,963,000 (31.3.2003: HK\$188,616,000) and other temporary difference of approximately HK\$23,037,000 (31.3.2003: HK\$43,021,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of approximately HK\$27,357,000 (31.3.2003: HK\$25,677,000) that will expire within 5 years. Other losses may be carried forward indefinitely.

於二零零三年十二月三十一日，本集團估計未動用稅務虧損為243,278,000港元(二零零三年三月三十一日：188,616,000港元)可用作抵銷日後盈利及其他暫時差額約為23,037,000港元。(二零零三年三月三十一日：43,021,000港元)。因稅務虧損已確認之遞延稅務資產約為1,315,000港元(二零零三年三月三十一日：無)。由於盈利情況並不明朗，故未有就剩餘稅務虧損約241,963,000港元(二零零三年三月三十一日：188,616,000港元)及其他暫時差額約23,037,000港元(二零零三年三月三十一日：43,021,000港元)確認為遞延稅項資產。包括在未確認估計稅務虧損約有27,357,000港元(二零零三年三月三十一日：25,677,000港元(二零零三年三月三十一日：25,677,000港元)並將於五年內到期。其他虧損將可無限期滾存下去。

For the period from 1st April, 2003 to 31st December, 2003
截至由二零零三年四月一日至二零零三年十二月三十一日止期間

33. DEFERRED TAXATION (continued)

THE COMPANY

As 31st December, 2003, the Company has estimated unused tax losses of approximately HK\$13,079,000 (31.3.2003: HK\$8,669,000) available for offset against future profits. No deferred tax asset has been recognised due to the uncertainty of future profit stream. Losses may be carried forward indefinitely.

34. ACQUISITION OF A SUBSIDIARY

During the period, the Group acquired 100% of the issued share capital of Dragon Will Investment Limited for a consideration of HK\$2,314,742. This acquisition has been accounted for by the acquisition method of accounting.

33. 遞延稅項 (續)

本公司

於二零零三年十二月三十一日，本公司之未動用估計稅務虧損約為13,079,000港元（二零零三年三月三十一日：8,669,000港元）可用作抵扣未來盈利。由於盈利情況不明朗，故並無確認遞延稅項資產。稅務虧損可能會無限期滾存下去。

34. 收購附屬公司

於期內，本集團收購Dragon Will Investment Limited 100%已發行股本，作價2,314,742港元。此收購已以會計之收購方法入賬。

		1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元
NET ASSETS ACQUIRED	已收購淨資產		
Investment in securities	證券投資	14,742	—
Other receivable and prepayments	其他應收賬及預付款	2,300,000	—
Total consideration	總作價	2,314,742	—
Satisfied by cash	以現金支付	2,314,742	—
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	就收購附屬公司流出淨現金和現金等價物		
Cash consideration	現金作價	2,314,472	—

The subsidiary acquired during the period did not contribute any turnover and loss from operations to the Group and utilised HK\$2,300,000 of the Group's net operating cash flows.

於期內收購之附屬公司並未為集團營運帶來任何營業額及虧損及動用之本集團經營現金流量淨額為2,300,000港元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

35. COMMITMENTS

35. 承擔

		THE GROUP 本集團	
		31.12.2003 二零零三年 十二月三十一日	31.3.2003 二零零三年 三月三十一日
		HK\$ 港元	HK\$ 港元
Capital expenditure contracted for but not provided in the financial statements in respect of property, plant and equipment	有關物業、廠房及設備之已訂約但未於財務報表作出撥備之資本開支	95,481	64,000

At 31st December, 2003, the Group has committed for a shareholder loan of HK\$2,800,000 (31.3.2003: nil) to an investee company.

於二零零三年十二月三十一日，本集團已承擔一筆2,800,000港元（二零零三年三月三十一日：無）之股東貸款予被投資公司。

The Group has no lease commitments at 31st December, 2003. At 31st March, 2003, the Group had future minimum payments of HK\$525,096 under non-cancellable operating leases in respect of rented properties which fall due within one year.

於二零零三年十二月三十一日，本集團並沒有租約承擔。於二零零三年三月三十一日，本集團根據租賃物業之不可撤銷經營租約而須於一年內到期支付之最低付款金額為525,096港元。

Operating lease payments represent rentals payable by the Group for its office premises. Leases are negotiated for a term of one to two years and rentals are fixed for the leased period.

經營租約付款指本集團就其辦公室物業應付之租金，租期經磋商後為期一至兩年，而租金於租賃期內將保持不變。

THE COMPANY

本公司

The Company did not have any significant capital or operating lease commitments at the balance sheet date.

本公司於結算日並無任何重大資本或經營租約承擔。

36. CONTINGENT LIABILITIES

36. 或然負債

		THE GROUP 本集團		THE COMPANY 本公司	
		31.12.2003 二零零三年 十二月三十一日	31.3.2003 二零零三年 三月三十一日	31.12.2003 二零零三年 十二月三十一日	31.3.2003 二零零三年 三月三十一日
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Extent of banking facilities utilised by subsidiaries and guaranteed by the Company	附屬公司已動用並由本公司擔保之銀行信貸額	—	—	9,598,488	12,688,555

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

37. PLEDGE OF ASSETS

The Group has pledged its land and buildings in the PRC and Taiwan with an aggregate net book value of approximately HK\$124 million (31.3.2003: HK\$126 million) and bank deposits of approximately HK\$3.6 million (31.3.2003: HK\$0.3 million) to secure general banking facilities granted to the Group.

38. RETIREMENT BENEFITS SCHEMES

The employees of IML have participated in the Central Pension Scheme operated by the Taiwan government. IML is required to contribute a certain percentage of the relevant part of the payroll to the Central Pension Scheme to fund the benefits. The only obligation of the Group with respect to the Central Pension Scheme is its required contributions under the Central Pension Scheme.

Since 1st December, 2000, the Group has operated pension schemes under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees' relevant aggregate income. The contributions are charged to the income statement as incurred.

The relevant PRC subsidiaries are required to make contributions to the state-managed schemes in the PRC based on a certain percentage of the monthly salaries of their current employees to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to these retired staff.

In addition, a subsidiary operates funded defined benefit pension scheme (the "ORSO Scheme") for all qualifying employees. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

37. 資產抵押

合共約124,000,000港元(二零零三年三月三十一日:126,000,000港元)之中國及台灣土地及樓宇連同銀行存款約3,600,000港元(二零零三年三月三十一日:300,000港元)抵押予銀行,作為向本集團提供一般銀行信貸額之抵押。

38. 退休福利計劃

亞智之僱員參與台灣政府管理之中央退休金計劃。亞智須以其所發工資有關部份之若干百分比向該中央退休金計劃作出供款,作為福利資金。本集團就有關中央退休金計劃之唯一承擔乃按此中央退休金計劃提供所需供款。

自二零零零年十二月一日開始,本集團根據強制性公積金計劃條例之規則及規例,為其所有香港合資格僱員參與退休金計劃(「強積金計劃」)。強積金計劃之資產由獨立管理基金分開持有。本集團按合資格僱員相關總收入之5%之最低法定供款規定作出供款。供款於產生時在收益賬扣除。

相關之中國附屬公司須按其現有僱員月薪之若干百分比向中國之中央管理計劃作出供款,作為福利資金。僱員有權根據相關的政府規例享有參考彼等退休時之基本薪金及服務年期而計算之退休金。中國政府須負責承擔該等退休員工之退休金。

此外,一家附屬公司為所有合資格僱員管理一項定額福利退休金計劃(「ORSO計劃」)。該計劃之資產與本集團之資產分開持有,該計劃之資產存入由受託人控制之基金內。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

38. RETIREMENT BENEFITS SCHEMES (continued)

The most recent actuarial valuation of plan assets and liabilities of the ORSO Scheme was carried out at 31st December, 2003. The main actuarial assumptions used were as follows:

Discount rate	5.5% per annum
Expected return on ORSO Scheme assets	7.0% per annum
Expected salary increase rate	4.5% per annum

Amount recognised in the consolidated income statement in respect of the ORSO Scheme is as follows:

Current service cost	目前之服務成本
Interest cost	利息成本
Expected return on plan assets	計劃資產之預期回報
Transitional liability recognised	確認之過渡負債
Administrative cost and group life premium deducted from contribution	從供款中扣除之行政成本及集團人壽保費

Expense recognised in the consolidated income statement 於綜合收益賬確認之開支

The charge for the period/year has been included in staff costs.

The amount included in the consolidated balance sheet arising from the Group's obligations in respect of the ORSO Scheme is as follows:

Present value of the obligations	責任之現值
Fair value of plan assets	計劃資產之公允價值
Unrecognised actuarial gains	未確認之精算收益
Current liability recognised in the consolidated balance sheet	於綜合資產負債表確認之流動負債

38. 退休福利計劃 (續)

對ORSO計劃之內之資產與負債中最新近之精算估值於二零零三年三月三十一日進行。所使用的主要精算假設如下：

折扣率	每年5.5%
ORSO計劃資產之預期回報	每年7.0%
預期之薪金增長率	每年4.5%

於綜合收益賬內就ORSO計劃所確認之數額如下：

1.4.2003 to 31.12.2003 二零零三年 四月一日至 二零零三年 十二月三十一日 HK\$ 港元	1.4.2002 to 31.3.2003 二零零二年 四月一日至 二零零三年 三月三十一日 HK\$ 港元
86,000	153,000
39,000	88,000
(5,000)	(7,000)
—	2,116,000
6,000	11,000
126,000	2,361,000

期內／年內支出已計入員工成本。

本集團就ORSO計劃之責任所產生，並已計入綜合資產負債表之數額如下：

31.12.2003 二零零三年 十二月三十一日 HK\$ 港元	31.3.2003 二零零三年 三月三十一日 HK\$ 港元
940,000	951,000
(185,000)	(25,000)
202,000	57,000
957,000	983,000

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

38. RETIREMENT BENEFITS SCHEMES (continued)

Movements in the net liability in the current period/year were as follows:

Opening net liability	期初負債淨額
Expense as above	上述開支
Contributions paid by employer, including administrative cost and group life premium that are deducted from contribution	僱主支付之供款，包括從供款中扣除之行政成本及集團人壽保費
Closing net liability	期末負債淨額

38. 退休福利計劃 (續)

本期／本年內負債淨額之變動如下：

31.12.2003 二零零三年 十二月三十一日 HK\$ 港元	31.3.2003 二零零三年 三月三十一日 HK\$ 港元
983,000	—
126,000	2,361,000
(152,000)	(1,378,000)
957,000	983,000

39. POST BALANCE SHEET EVENTS

- (1) On 27th January, 2004, the Company entered into an agreement with certain third parties, in relation to the disposal of 8.6 million existing IML shares held by the Company at NT\$8.5 per share for a consideration of NT\$73.1 million. On 2nd April, 2004, the shares were disposed of and the Group's interest in IML was decreased from 51% to 31%.
- (2) On 6th February, 2004, the Company entered into a conditional subscription agreement (the "Agreement") with a wholly-owned subsidiary of Karl Thomson Holdings Limited, a company in which Mr. Lam Kwok Hing, the Deputy Chairman of the Company, has a beneficial interest. According to the Agreement, the Company will issue a convertible note for a consideration of HK\$30 million to a wholly-owned subsidiary of Karl Thomson Holdings Limited. The term of the convertible note is 2 years from the date of issue and non-interest bearing. The initial conversion price is HK\$0.012 per share.

39. 結算日後事項

- (1) 於二零零四年一月二十七日，本公司與第三方簽訂協議，以每股新台幣8.5出售由本公司持有8,600,000股現有亞智股份，作價新台幣73,100,000。於二零零四年四月二日，股份出售已經完成。而本集團於亞智的權益由51%減至31%。
- (2) 於二零零四年二月六日，本公司與一所高信集團控股有限公司之全資附屬公司（本公司之副主席藍國慶先生為該公司實益擁有人）簽訂一項有條件認購協議（「協議」），本公司根據協議以30,000,000港元作價向一所高信集團控股有限公司之全資附屬公司發行可換股票據。可換股票據的年期為2年（由發行可換股票據起計），及概無應付之利息。初步換股價為每股0.012港元。

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

截至由二零零三年四月一日至二零零三年十二月三十一日止期間

39. POST BALANCE SHEET EVENTS (continued)

- (3) Pursuant to a resolution passed at a special general meeting on 23rd April, 2004, the Company approved to:

- (a) consolidate every 20 issued shares into one share ("Consolidated Share"). Upon the share consolidation, the directors proposed to effect the capital reduction under which the paid-up capital of the issued Consolidated Share was reduced from HK\$0.20 into HK\$0.01 each by cancellation of HK\$0.19 paid up capital on each Consolidated Share. As a result of the capital reduction, based upon the present number of 5,529,268,000 issued shares, an amount of approximately HK\$52,528,000 from the share capital account was transferred to the contributed surplus account of the Company. Based on the number of 5,529,268,000 existing issued shares and upon the capital reorganisation becoming effective, the issued share capital of the Company comprised 276,463,400 shares.
- (b) cancel the entire amount standing to the credit to the share premium account of the Company as at the effective date of the capital reorganisation (the "Effective Date") and to transfer the credit arising therefrom to the contributed surplus account of the Company. The amount standing to the credit of the contributed surplus account, which included the credit arising from the capital reduction in the amount of approximately HK\$52,528,000, was applied to set-off against the deficit of the Company as at the Effective Date in full in accordance with the bye-laws.

The above transactions were completed on 26th April, 2004.

39. 結算日後事項 (續)

- (3) 根據於二零零四年四月二十三日特別股東會通過的決議案，本公司通過：

- (a) 將每 20 股已發行股份合併為一股 (「合併股份」)，當合併成為生效後，董事建議進行削減股本，已發行合併股份的已繳足股本由 0.20 港元減至 0.01 港元，每股合併股份註銷 0.19 港元之已繳股本。削減股本後，按現有 5,529,268,000 股已發行股份計，約 52,528,000 港元從股本賬中轉入本公司之繳入盈餘賬。以現已發行 5,529,268,000 股計，並當股份重組成為生效後，本公司之已發行股本為 276,463,400 股。
- (b) 註銷於股本重組生效日 (「生效日」) 本公司股份溢價賬中列作進賬之全部款項，並將產生之進賬款撥入本公司之繳入盈餘賬 (當中包括因削減股本所產生之進賬款約 52,528,000 港元)，根據公司細則以全面抵銷本公司於生效日之虧損。

以上之交易已於二零零四年四月二十六日完成。