

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

1. GENERAL

The Company was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group is principally engaged in the civil construction and media-related businesses.

2. CHANGE IN ACCOUNTING POLICY

The Group's accounting policy for goodwill arising on consolidation, which in prior years was written off to reserves immediately on acquisition, was changed during the year ended 31st March, 2001 and such goodwill is now capitalised and amortised on a straight line basis over its useful economic life. The directors consider that the new policy will give a better presentation of the results and the financial position of the Group.

This change in accounting policy has been applied retrospectively — resulting in an increase in accumulated losses at 1st April, 1999 of HK\$7,363,417, and an increase in the loss in the current year of HK\$6,050,878 (2000: Nil). Comparative amounts have been restated in line with the new accounting policy.

1. 一般事項

本公司為根據百慕達一九八一年公司法於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本集團主要從事土木建築及與媒體相關業務。

2. 更改會計政策

綜合賬目時所產生之商譽在以往年度均於收購時立即在儲備撇銷，而有關會計政策已於截至二零零一年三月三十一日止年度有所改變。現時，商譽均會資本化，並以直線法按其可使用年期攤銷。董事認為新政策更能反映本集團之業績及財政狀況。

上述會計政策之更改具有追溯效力，結果於一九九九年四月一日之累計虧損增加7,363,417港元，而本年度之虧損亦增加6,050,878港元（二零零零年：無）。比較數字亦已重新入賬，以符合新會計政策。

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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 March each year.

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is capitalised and amortised on a straight line basis over its useful economic life.

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

Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

3. 主要會計政策

財務報告按過往成本編撰，並已就重估若干物業及證券投資作出調整。

財務報告乃按照香港普遍採納之會計準則而編撰，所採納之主要會計政策如下：

綜合基準

綜合財務報告包括本公司及附屬公司截至每年三月三十一日止之財務報告。

於年內收購或出售附屬公司之業績由收購生效當日起計或計至出售生效當日止（視乎情況而定）計入綜合收入報表。

所有集團內公司間之重大交易及結餘均已於編制綜合賬目時對銷。

商譽

商譽指收購代價超逾於收購附屬公司當日日本集團應佔可分割淨資產公平值之差額，並會資本化及以直線法按其可使用年期攤銷。

當出售附屬公司之投資時，未攤銷之應佔商譽數額均會計入出售附屬公司之盈虧。

附屬公司之投資

附屬公司乃本公司直接或間接持有其已發行股本一半以上，或控制其投票權一半以上，或本公司控制其董事會或同等管理層成員之企業。

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in subsidiaries (continued)

Investments in subsidiaries are included in the Company's balance sheet at cost as reduced by any decline in value of the subsidiary that is other than temporary. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less depreciation or amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

Property, plant and equipment in the course of construction are carried at cost less impairment loss. Cost includes professional fees and borrowing costs capitalised in accordance with the Company's accounting policies. The cost of completed construction work is transferred to the appropriate category of property, plant and equipment. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

3. 主要會計政策 (續)

附屬公司之投資 (續)

附屬公司之投資乃按成本減非屬暫時性質之減值計入本公司之資產負債表。附屬公司之業績乃按已收及應收股息計入本公司賬目。

物業、機器及設備

物業、機器及設備(在建工程除外)按成本或估值減折舊或攤銷入賬。資產成本包括購買價及將資產達致現時運作狀況及地點作擬定用途之任何直接成本。資產運作後所產生之費用，如維修與保養及檢修成本，一般會於產生期間自收入報表扣除。當清楚顯示支付有關費用後，預期日後使用該資產所產生之經濟效益有所增加，則該等費用會撥充資產之額外成本。

在建中之物業、機器及設備按成本扣除減值虧損入賬。成本包括專業費用及根據本公司會計政策資本化之借貸成本。已竣工之建築工程成本會轉撥至物業、機器及設備之有關類別。該等資產按其他物業、機器及設備之相同基準於可作擬定用途時開始計算折舊。

倘資產之可收回價值降低於賬面值，則會相應扣減其賬面值，以反映價值下降。於計算資產之可收回價值時，預期之未來現金流量並無折讓至現值。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Advantage has been taken of the transitional relief provided by paragraph 72 of the Statement of Standard Accounting Practice No. 17 "Property, plant and equipment" from the requirement to make regular revaluations 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. In previous years, the surplus arising on the revaluation of these assets was credited to the revaluation reserve. Any further decreases in value of these assets will be charged to the income statement to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. 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 valuation or cost of leasehold land held is amortised over the lease term using the straight line method.

Buildings are depreciated on a straight line basis over the shorter of the lease terms and 25 years.

Depreciation of other assets is provided to write off the cost over their estimated useful lives, using the reducing balance method, at 20% per annum.

Assets held under hire purchase contracts are depreciated over their estimated useful lives on the same basis as owned assets.

3. 主要會計政策 (續)

物業、機器及設備 (續)

出售或棄用資產所產生之收益或虧損，乃出售所得款項與資產賬面值之差額，均於收入報表確認。

由於本集團引用會計實務準則第17條「物業、機器及設備」第72段之過渡性豁免安排，故此於一九九五年九月三十日前按重估值入賬之土地及樓宇毋須再定期進行重估。於過往年度，因該等資產之重估增值會計入重估儲備。倘該等資產之價值進一步下降，則會按其減值超逾同一資產重估儲備結餘(如有)之差額自收入報表扣除。倘其後出售資產，則在過往年度尚未轉撥至保留溢利之應佔重估增值會轉撥至保留溢利。

租賃土地之估值或成本，以直線法按租約年期攤銷。

樓宇以直線法按租約年期或25年(以較短者為準)折舊。

其他資產之折舊乃以其估計可使用年期，採用餘額遞減法每年按20%撇銷成本。

根據租購合約持有之資產按其估計可使用年期採用與已擁有資產相同之基準折舊。

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Hire purchase contracts**

Assets held under hire purchase contracts are capitalised at their fair value at the dates of acquisition. The corresponding liability is included in the balance sheet as obligations under hire purchase contracts. The finance costs, which represent the difference between the total hire purchase commitments and the fair value of the assets acquired, are charged to the income statement over the term of the relevant contracts so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Purchased programme rights

Cost, which comprises acquired programme costs in respect of programming licence agreements for rights of presentation, is capitalised and charged to the income statement over the licence period or over the estimated number of future showings. Programme rights with a licence period of twelve months or less are classified as current assets.

Self-produced programmes

Self-produced programmes are stated at cost less impairment loss, if appropriate. Cost comprises the production cost of the programmes which consists of direct expenditure and an appropriate portion of production overheads. The production costs of the self-produced programmes are charged to the income statement upon the first showing of the programmes.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

3. 主要會計政策 (續)**租購合約**

根據租購合約持有之資產按收購日資產之公平值資本化，而有關負債則會計入資產負債表，列作租購合約承擔。融資成本指租購承擔總額與購入資產公平值之差額，按有關合約年期自收入報表扣除，使每個會計期間均可以定額扣除有關承擔之餘額。

購入之節目播映權

有關成本指根據有關播映權之節目授權協議購入節目之成本。該成本會資本化，並按授權期間或預計日後之播映次數自收入報表扣除。授權期為十二個月或以下之播映權均列作流動資產。

自製節目

自製節目按成本扣除減值虧損(如適用)入賬。有關成本指自製節目之製作成本，包括直接開支及部份製作間接費用。自製節目之製作成本乃於節目首播時自收入報表扣除。

存貨

存貨按成本與可變現淨值之較低者入賬。存貨之成本包括所有購買成本及(如適用)將存貨達致現有地點及狀況而產生之轉移成本及其他成本，以先進先出法計算。可變現淨值指在日常業務中產生之估計售價減估計完成成本與銷售所需之估計成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 value of work carried out during the year.

When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense immediately.

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 revenue 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 related 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.

3. 主要會計政策 (續)

建築工程合約

當能可靠地估計建築工程合約之結果時，合約成本會按於結算日有關合約之完成階段（以年內已進行工程之價值計算），自收入報表扣除。

當未能可靠地估計建築工程合約之結果時，合約成本會即時確認為開支。

當總合約成本可能會超逾總合約收益時，預期虧損會即時確認為開支。

當一份合約涉及多項資產時，倘已為每項資產分別提供建議書、就每項資產個別進行磋商及每項資產之成本與收益均可分別確認，則每項資產之建築工程均視為獨立合約處理。而當同時間或按次序連續進行一組合約時，倘該等合約乃按單一項目形式進行磋商，且關係密切以致構成有著整體邊際利潤之單一項目，則該組合約會視為單一建築工程合約處理。

倘迄今產生之合約成本加已確認溢利減已確認虧損之數額超逾進度款項時，則多出之差額列作應收客戶合約工程款項。倘進度款項超逾迄今產生之合約成本加已確認溢利減已確認虧損之數額，則有關差額列作於應付客戶合約工程款項。在進行有關工程前之已收款額於收取墊款時在資產負債表列為債項。就已進行工程開出發票惟客戶仍未支付之有關款項，會在資產負債表列作貿易及其他應收款項。

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments in securities**

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

All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the year. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the year.

Convertible bonds

Convertible bonds are regarded as liabilities unless conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible bonds, including the premium payable upon the final redemption of the convertible bonds, is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible bonds for each accounting period.

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

3. 主要會計政策 (續)**證券投資**

證券投資會於交易日確認入賬，並初步按成本計算。

除持至到期之債務證券外，所有證券均於隨後之申報日期按公平值計算。

持作買賣用途之證券之未變現收益及虧損，均會計入年內之溢利或虧損淨額。而其他證券之未變現收益及虧損則會計入股本，直至售出有關證券或確定減值為止，屆時有關累計收益或虧損將計入年內之溢利或虧損淨額。

可換股債券

除非已兌換為股份，否則所有可換股債券均列為負債。就可換股債券而在收入報表內確認之融資成本，包括於最後贖回可換股債券時應付之溢價，均按使每個會計期間可以定額扣除可換股債券之餘額而計算。

發行可換股債券之有關成本，以直線法按可換股債券之年期由發行債券當日開始遞延及攤銷，直至最後贖回當日為止。倘任何債券於最後贖回日期前購入、註銷、贖回或兌換，則任何剩餘未攤銷成本之適當部份將即時自收入報表扣除。

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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 value of work carried out during the year. 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.

Advertising fee income net of agency deductions is recognised when the relevant advertisements are broadcasted.

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

Production fee, website design fee and consultancy fee income are recognised when the services are rendered.

Rental income, including rental invoiced in advance from machinery under operating leases, is recognised on a straight line basis over the term of relevant lease.

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

Operating leases

Rentals payable under operating expenses are charged to the income statement on a straight line basis over the term of the relevant lease.

3. 主要會計政策 (續)

收入確認

當能可靠估計建築工程合約之結果時，定額建築工程合約之收益按工程完成百分比確認，即根據年內已進行之工程價值計算。於計算收益時，亦會計入客戶同意之合約工程變動、索償及獎勵。

當未能可靠估計建築工程合約之結果時，確認之收入只計及可收回之已產生合約成本。

廣告費用收入經扣除代理費用後於有關廣告播出時確認。

貨物銷售於貨品付運及擁有權移交時確認。

製作費用、網頁設計費用及顧問費用收入於提供服務時確認。

租金收入(包括根據經營租約出租機器而預收之租金)，以直線法按有關租約年期確認。

銀行存款之利息收入，按時間比例根據未償還本金額及有關利率計算。

經營租約

根據經營開支應付之租金，以直線法按有關租約年期自收入報表扣除。

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The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling 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 ruling on the balance sheet date. Profits and losses arising on translation are dealt with in the income statement.

On consolidation, the financial statements of subsidiaries which are denominated in currencies other than Hong Kong dollars are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.

Cash equivalents

Cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advances.

3. 主要會計政策 (續)**稅項**

稅項支出乃根據年內業績計算，並就毋須課稅或不可扣減項目作出調整。在財務報告內確認之若干收入及開支項目，會因確認稅務與入賬之會計期間不同而產生時差。時差所引致之稅務影響，倘在可見之未來變現為負債或資產，則採用負債法計算，在財務報告中列作遞延稅項。

外幣

以外幣結算之交易按交易日之匯率或合約結算率(如適用)換算。以外幣計算之貨幣資產及負債按結算日之匯率重新換算。因換算而產生之盈虧均會計入收入報表。

於綜合賬目時，以港元以外貨幣計算之附屬公司財務報告均按結算日之匯率換算。所有因綜合賬目而產生之匯兌差額均會計入儲備。

等同現金項目

等同現金項目指可隨時兌換為既定數額現金且於購入日期起計三個月內到期之短期高流通性投資，並扣減於貸款日期起計三個月內到期償還之銀行貸款。

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

4. TURNOVER

4. 營業額

	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Revenue generated from construction business: 來自建築業務之收益：		
— civil engineering 一 土木工程	37,492,444	73,750,554
— site formation and substructure construction 一 地盤平整及下層 建築工程	1,902,203	—
— rental income from leasing machinery 一 出租機器之租金收入	27,364	19,772
	39,422,011	73,770,326
Revenue generated from media-related business: 來自傳媒相關業務之收益：		
— advertising fee income 一 廣告費用收入	46,225,585	—
— sales of audio-visual products 一 銷售影音產品	7,405,097	—
— production fee income 一 製作費收入	2,860,301	—
— consultancy fee income 一 顧問費收入	202,500	—
— web site design fee income 一 網站設計費收入	192,276	—
	56,885,759	—
	96,307,770	73,770,326

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

4. TURNOVER (continued)

The Group's turnover and loss before taxation for the year, analysed by principal activity and geographical market, were as follows:

4. 營業額 (續)

本集團於本年度按主要業務及市場劃分之營業額及除稅前虧損分析如下：

	Turnover 營業額		Loss before taxation 除稅前虧損	
	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
By principal activity: 按主要業務劃分：				
Construction business 建築業務	39,422,011	73,770,326	(6,370,455)	(33,184,682)
Media-related business 傳媒相關業務	56,885,759	—	(121,437,701)	(2,092,971)
	96,307,770	73,770,326	(127,808,156)	(35,277,653)
By geographical market: 按市場劃分：				
Hong Kong 香港	44,703,510	73,770,326	(74,845,567)	(35,277,653)
Mainland China ("PRC") 中國大陸 ("中國")	51,209,484	—	(36,960,539)	—
Taiwan 台灣	394,776	—	(4,047,434)	—
Macau 澳門	—	—	(11,954,616)	—
	96,307,770	73,770,326	(127,808,156)	(35,277,653)

5. OTHER REVENUE

5. 其他收入

	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Interest earned on bank deposits 銀行存款之利息	5,082,461	418,805
Net realised and unrealised (loss) gain on listed trading securities 買賣上市證券之已變現及 未變現(虧損)收益淨額	(1,815,281)	563,072
Other income 其他收入	442,870	149,235
	3,710,050	1,131,112

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

6. LOSS FROM OPERATIONS

6. 經營虧損

		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Loss from operations has been arrived at after charging (crediting):	經營虧損已扣除 (計入) :		
Auditors' remuneration	核數師酬金	536,000	428,000
Depreciation and amortisation:	折舊及攤銷 :		
Owned assets	自置資產	13,362,829	1,153,879
Assets held under hire purchase contracts	根據租購合約持有之資產	157,547	196,933
		13,520,376	1,350,812
Directors' remuneration	董事酬金		
Fees	袍金	370,530	336,528
Rental expenses under an operating lease paid for a director	根據經營租約向一名董事支付之租金費用	350,000	1,328,065
Other emoluments	其他報酬	8,132,989	6,427,443
Compensation for loss of office	離職賠償	—	12,000,000
		8,853,519	20,092,036
Other staff costs	其他僱員成本	56,314,454	8,004,230
Total staff costs	僱員總成本	65,167,973	28,096,266
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之 (收益) 虧損	(4,220)	136,352
Operating lease rentals of	經營租約之租金		
— rented premises	— 出租物業	13,224,762	1,578,259
— plant and equipment	— 機器及設備	2,730,000	—
		15,954,762	1,578,259
Less: amount capitalised in construction contract costs	減: 撥作建築工程合約成本之數額	(42,150)	(516,332)
		15,912,612	1,061,927

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

7. FINANCE COSTS

7. 融資成本

		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Interest on:	利息：		
Bank loans, overdrafts and borrowings wholly repayable within five years	須於五年內全數償還之銀行貸款、透支及其他借貸	1,544,029	751,583
Convertible bonds	可換股債券	218,827	—
Hire purchase contracts	租購合約	78,730	88,843
Other borrowings	其他借貸	—	17,733
		1,841,586	858,159

8. DIRECTORS' EMOLUMENTS

8. 董事酬金

Details of directors' remuneration are set out below:

董事酬金之詳情如下：

		THE GROUP 本集團	
		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Fees:	袍金：		
Executive	執行董事	—	—
Independent non-executive	獨立非執行董事	370,530	336,528
		370,530	336,528
Other emoluments:	其他酬金：		
Executive	執行董事		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,482,989	7,755,508
Compensation for loss of office	離職賠償	—	12,000,000
Independent non-executive	獨立非執行董事	—	—
		8,853,519	20,092,036

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

8. DIRECTORS' EMOLUMENTS (continued)

The remuneration of the above directors fell within the following bands:

8. 董事酬金 (續)

上述董事之酬金分別屬於以下組別：

		2001 二零零一年 Number of directors 董事人數	2000 二零零零年 Number of directors 董事人數
Nil - HK\$1,000,000	零至1,000,000港元	3	5
HK\$1,500,001 - HK\$2,000,000	1,500,001港元至2,000,000港元	2	—
HK\$2,000,001 - HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$3,000,001 - HK\$3,500,000	3,000,001港元至3,500,000港元	1	—
HK\$8,000,001 - HK\$8,500,000	8,000,001港元至8,500,000港元	—	2

During the current year, no emoluments were paid by the Group to the directors as a discretionary bonus or an inducement to join or upon joining the Group or as a compensation for loss of office. For the year ended 31st March, 2000, an aggregate emoluments of HK\$12,000,000 was paid by the Group to the executive directors as compensation for loss of office.

There was no arrangement under which a director had waived or agreed to waive any remuneration in both years.

本年度內，本集團並無向董事支付任何酬金，作為花紅、加盟本集團或加入本集團時之報酬或離職賠償。截至二零零零年三月三十一日止年度，本集團向執行董事支付酬金合共12,000,000港元作為離職賠償。

上述兩年度均無任何有關董事放棄或同意放棄任何酬金之安排。

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

9. EMPLOYEE'S EMOLUMENTS

The five highest paid employees during the year included three directors (2000: three), details of whose remuneration are set out above. The details of the remuneration of the remaining two highest paid employees (2000: two) are set out below:

9. 僱員之酬金

本年度五名最高薪僱員包括三名(二零零零年：三名)董事，彼等之酬金已載於上文。其餘兩名(二零零零年：兩名)最高薪僱員之酬金如下：

		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,040,000	1,731,600
Retirement benefits scheme contributions	退休福利計劃供款	4,000	36,420
		5,044,000	1,768,020

The remuneration of the above two highest paid employees (2000: two) fell within the following bands:

上述兩名(二零零零年：兩名)最高薪僱員之酬金分別屬於以下組別：

		2001 二零零一年 Number of employees 僱員人數	2000 二零零零年 Number of employees 僱員人數
Nil - HK\$1,000,000	零至1,000,000港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—

As at the date of this report, the Group employed a total of 392 employees. The Group offers a comprehensive remuneration and benefit package to its employees and remuneration policies are reviewed by the management regularly. The Group also adopted a share option scheme in 1992, details of which are set out in note 24(d).

於本報告日期，本集團共有392名僱員。本集團為僱員提供完善之薪酬及福利，而管理層亦定期檢討薪酬政策。本集團亦於一九九二年設立購股權計劃，有關詳情載於附註24(d)。

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

10. TAXATION

No provision for profits tax has been made in the financial statements as the Group incurred a tax loss for the year.

Details of unprovided deferred taxation are set out in note 26.

11. NET LOSS FOR THE YEAR

Of the Group's net loss for the year of HK\$125,832,158 (2000: HK\$35,277,163), a loss of HK\$3,042,638 (2000: HK\$35,876,638) has been dealt with in the financial statements of the Company.

12. LOSS PER SHARE

The calculation of the basic loss per share is based on the net loss for the year of HK\$125,832,158 (2000: HK\$35,277,163) and the weighted average number of 5,624,139,825 (2000: 1,043,257,304) shares in issue during the year.

No diluted loss per share has been presented as the effect of exercising all the potential ordinary shares is anti-dilutive.

10. 稅項

由於年內本集團出現稅務虧損，故此並無於財務報告作出利得稅撥備。

未撥備遞延稅項詳情載於附註26。

11. 本年度虧損淨額

本集團本年度虧損淨額為125,832,158港元(二零零零年：35,277,163港元)，其中虧損3,042,638港元(二零零零年：35,876,638港元)已計入本公司之財務報告。

12. 每股虧損

每股基本虧損乃根據本年度虧損淨額125,832,158港元(二零零零年：35,277,163港元)及年內已發行股份加權平均數5,624,139,825股(二零零零年：1,043,257,304股)計算。

由於行使所有潛在普通股具反攤薄影響，故並無呈列每股攤薄虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機器及設備

	Leasehold land and buildings 租賃土地及樓宇 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Plant and machinery 機器 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Furniture and equipment 傢俬及設備 HK\$ 港元	Construction in progress 在建工程 HK\$ 港元	Total 總計 HK\$ 港元
THE GROUP							
本集團							
COST OR VALUATION							
成本或估值							
At 1st April, 2000							
於二零零零年四月一日	10,205,938	1,369,417	3,065,713	3,626,586	3,884,190	—	22,151,844
Acquisition of subsidiaries	—	1,243,023	4,449,854	773,937	607,281	19,845	7,093,940
收購附屬公司	—	1,243,023	4,449,854	773,937	607,281	19,845	7,093,940
Additions	—	19,227,676	47,733,045	225,981	11,301,168	81,792	78,569,662
添置	—	19,227,676	47,733,045	225,981	11,301,168	81,792	78,569,662
Disposals	—	(1,007,131)	(8,529)	—	(95,670)	—	(1,111,330)
出售	—	(1,007,131)	(8,529)	—	(95,670)	—	(1,111,330)
At 31st March, 2001	10,205,938	20,832,985	55,240,083	4,626,504	15,696,969	101,637	106,704,116
於二零零一年 三月三十一日	10,205,938	20,832,985	55,240,083	4,626,504	15,696,969	101,637	106,704,116
Comprising:							
包括：							
At cost	5,705,938	20,832,985	55,240,083	4,626,504	15,696,969	101,637	102,204,116
成本	5,705,938	20,832,985	55,240,083	4,626,504	15,696,969	101,637	102,204,116
At valuation 1995	4,500,000	—	—	—	—	—	4,500,000
估值 — 一九九五年	4,500,000	—	—	—	—	—	4,500,000
	10,205,938	20,832,985	55,240,083	4,626,504	15,696,969	101,637	106,704,116
DEPRECIATION AND AMORTISATION							
折舊及攤銷							
At 1st April, 2000	1,175,487	660,029	2,280,549	2,388,037	2,724,808	—	9,228,910
於二零零零年四月一日	1,175,487	660,029	2,280,549	2,388,037	2,724,808	—	9,228,910
Acquisition of subsidiaries	—	690,570	1,210,978	487,614	278,269	—	2,667,431
收購附屬公司	—	690,570	1,210,978	487,614	278,269	—	2,667,431
Provided for the year	303,121	5,148,131	6,146,550	394,600	1,527,974	—	13,520,376
年內撥備	303,121	5,148,131	6,146,550	394,600	1,527,974	—	13,520,376
Eliminated on disposals	—	(1,007,131)	(3,249)	—	(95,670)	—	(1,106,050)
出售時撇銷	—	(1,007,131)	(3,249)	—	(95,670)	—	(1,106,050)
At 31st March, 2001	1,478,608	5,491,599	9,634,828	3,270,251	4,435,381	—	24,310,667
於二零零一年 三月三十一日	1,478,608	5,491,599	9,634,828	3,270,251	4,435,381	—	24,310,667
NET BOOK VALUES							
賬面淨值							
At 31st March, 2001	8,727,330	15,341,386	45,605,255	1,356,253	11,261,588	101,637	82,393,449
於二零零一年 三月三十一日	8,727,330	15,341,386	45,605,255	1,356,253	11,261,588	101,637	82,393,449
At 31st March, 2000	9,030,451	709,388	785,164	1,238,549	1,159,382	—	12,922,934
於二零零零年 三月三十一日	9,030,451	709,388	785,164	1,238,549	1,159,382	—	12,922,934

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The leasehold land and buildings are situated in Hong Kong and are held under medium-term leases.

Had all the leasehold land and buildings been carried at cost less accumulated depreciation and amortisation, the carrying value of the leasehold land and buildings at 31st March, 2001 would have been stated at HK\$5,487,411 (2000: HK\$5,678,760).

The net book values of the Group's property, plant and equipment include an amount of HK\$630,187 (2000: HK\$787,735) in respect of assets held under hire purchase contracts.

13. 物業、機器及設備 (續)

租賃土地及樓宇均位於香港，並按中期租約持有。

倘租賃土地及樓宇按成本減累計折舊及攤銷入賬，則租賃土地及樓宇於二零零一年三月三十一日之賬面值應為5,487,411港元(二零零零年：5,678,760港元)。

本集團物業、機器及設備之賬面淨值包括有關根據租購合約持有資產之數額630,187港元(二零零零年：787,735港元)。

		Leasehold improvements 租賃物業裝修	Furniture and equipment 傢俬及設備	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
THE COMPANY	本公司			
COST	成本			
At 1st April, 2000 and 31st March, 2001	於二零零零年四月一日及 二零零一年三月三十一日	1,070,237	1,329,530	2,399,767
DEPRECIATION	折舊			
At 1st April, 2000	於二零零零年四月一日	576,870	827,335	1,404,205
Provided for the year	年內撥備	98,674	100,439	199,113
At 31st March, 2001	於二零零一年三月三十一日	675,544	927,774	1,603,318
NET BOOK VALUES	賬面淨值			
At 31st March, 2001	於二零零一年三月三十一日	394,693	401,756	796,449
At 31st March, 2000	於二零零零年三月三十一日	493,367	502,195	995,562

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

14. GOODWILL

14. 商譽

THE GROUP

本集團

HK\$

港元

GROSS AMOUNT	總額	
At 1st April, 2000	於二零零零年四月一日	7,363,417
Arising on acquisition of subsidiaries during the year	因年內收購附屬公司而產生	60,508,779
At 31st March, 2001	於二零零一年三月三十一日	67,872,196
AMORTISATION	攤銷	
At 1st April, 2000	於二零零零年四月一日	7,363,417
Amortised for the year	年內攤銷	6,050,878
At 31st March, 2001	於二零零一年三月三十一日	13,414,295
NET BOOK VALUES	賬面淨值	
At 31st March, 2001	於二零零一年三月三十一日	54,457,901
At 31st March, 2000	於二零零零年三月三十一日	—

Goodwill is amortised using the straight line method over its estimated useful life, which ranges from 3 to 10 years.

商譽以直線法按其估計可使用年期分三至十年攤銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

15. INVESTMENTS IN SUBSIDIARIES

15. 附屬公司之投資

THE COMPANY

本公司

2001	2000
二零零一年	二零零零年
HK\$	HK\$
港元	港元

Unlisted shares, at cost
less impairment loss

非上市股份，按成本扣除
減值撥備

1,410,240

1,390,015

Particulars of the Company's principal subsidiaries at 31st
March, 2001 are as follows:

本公司之主要附屬公司於二零零一年三月三十一日之詳情如下：

Name 名稱	Place of incorporation or registration/ operation 註冊成立 或註冊/ 經營地點	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持之 已發行股本/ 註冊資本面值比例		Issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股本/ 註冊資本	Principal activities 主要業務
		Directly 直接	Indirectly 間接		
Ecotech Pacific Limited	Hong Kong	100%	—	HK\$1,000,000	Civil engineering services and trading of building materials
亞太環保科技有限公司	香港	100%	—	1,000,000港元	土木工程服務及 買賣建築材料
Evergain Properties Limited	Hong Kong	—	100%	HK\$10,000	Property holding
永利物業有限公司	香港	—	100%	10,000港元	持有物業
Leung Kee Construction Company Limited	Hong Kong	—	100%	HK\$8,400,000	Site formation and substructure construction
良記建築有限公司	香港	—	100%	8,400,000港元	地盤平整及下層 建築工程

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 附屬公司之投資 (續)

Name 名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 經營地點	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持之已發行股本/ 註冊資本面值比例		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本/ 註冊資本	Principal activities 主要業務
		Directly 直接	Indirectly 間接		
		Leung Kee Construction Group Limited 良記建築集團有限公司	The British Virgin Islands ("BVI")/ Hong Kong 英屬處女群島/ 香港		
Pollard Construction Company Limited 普立建築有限公司	Hong Kong 香港	—	100%	HK\$40,000,000 40,000,000港元	Civil engineering services 土木工程服務
*Shanghai New Culture TV And Radio Making Co. Ltd. *上海新文化廣播電視製作有限公司	PRC 中國	—	48%	RMB5,000,000 5,000,000元人民幣	Production of television programmes and sales of audio-visual products 電視節目製作及銷售影音產品
SilkOnNet.com Company Limited 華網媒體科技有限公司	Hong Kong 香港	—	100%	HK\$100,000 100,000港元	Investment holding 投資控股
STR Media Limited ("STR Media")	BVI/Hong Kong 英屬處女群島/ 香港	—	80%	US\$100 100美元	Investment holding 投資控股
Sun Satellite Television Company Limited 陽光衛星電視有限公司	Hong Kong 香港	100%	—	HK\$100 100港元	Provision of satellite television programmes 提供衛星電視節目
Sun Television Cybernetworks Company Limited 陽光文化網絡電視有限公司	Hong Kong 香港	100%	—	HK\$100 100港元	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 附屬公司之投資 (續)

Name 名稱	Place of incorporation or registration/ operation 註冊成立 或註冊/ 經營地點	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持之 已發行股本/ 註冊資本面值比例		Issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股本/ 註冊資本	Principal activities 主要業務
		Directly 直接	Indirectly 間接		
		Sun Television Cybernetworks Enterprise Limited (formerly Central View Holdings Limited)	Hong Kong		
陽光文化網絡 電視企業有限公司 (前稱訊匯集團 有限公司)	香港	100%	—	10,000港元	管理服務
Sun Television New Media Limited	BVI/Hong Kong 英屬處女 群島/香港	100%	—	US\$1	Broadband development
TV Viagens (Macau), S.A.R.L. ("Travel TV (Macau) Company Limited")	Macau	—	51%	MOP1,000,000	Provision of satellite television programmes
澳門旅遊衛星電視 有限公司	澳門	—	51%	1,000,000澳門元	提供衛星電視節目
Victory Well Investments Limited	Hong Kong/PRC	100%	—	HK\$2	Business development
凱偉投資有限公司	香港/中國	100%	—	2港元	商務發展
*Sun New Media Company Limited (formerly Sun Network Technology Company Limited)	PRC	—	90%	US\$3,300,000	Production of digital transmissions and multi-media development services
*蘇州陽光新媒體 有限公司 (前稱陽光網絡 技術有限公司)	中國	—	90%	3,300,000美元	制作數碼傳送及 多媒體發展服務

* Sino-foreign equity joint venture established in PRC.

* 於中國註冊之中外合資企業。

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

15. INVESTMENTS IN SUBSIDIARIES (continued)

The directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the subsidiaries which principally affect the results or assets and liabilities of the Group.

None of the subsidiaries had any loan capital outstanding during the year or at the end of the year.

15. 附屬公司之投資 (續)

董事認為載列全部附屬公司之資料將會過於冗長，故此上表只載列對本集團業績或資產與負債有重大影響之附屬公司。

於年內或年終時，各附屬公司概無擁有任何未償還之借貸資本。

16. PURCHASED PROGRAMME RIGHTS**16. 購入之節目播映權**

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$	HK\$
		港元	港元
Programme rights acquired during the year	年內購入之節目播映權	22,010,036	—
Charged to the income statement	自收入報表扣除	(9,077,619)	—
		12,932,417	—

17. INVENTORIES

The inventories of the Group represents finished goods which are stated at cost at the balance sheet date.

17. 存貨

本集團之存貨指已製成品，乃於結算日按成本入賬。

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

18. 應收(應付)客戶合約工程款項

		THE GROUP 本集團	
		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Contracts in progress at the balance sheet date:	於結算日之在建合約工程：		
Contract costs incurred	已產生之合約成本	129,890,102	218,574,482
Recognised profits less recognised losses	已確認溢利減已確認虧損	(8,488,338)	(9,442,256)
		121,401,764	209,132,226
Progress billings	進度款項	(123,871,002)	(206,868,146)
		(2,469,238)	2,264,080
Represented by:	相等於：		
Due from customers included in current assets	已計入流動資產之應收客戶款項	1,093,639	2,850,285
Due to customers included in current liabilities	已計入流動負債之應付客戶款項	(3,562,877)	(586,205)
		(2,469,238)	2,264,080

At 31st March, 2001, retention monies held by customers for contract work amounted to HK\$3,692,310 (2000: HK\$3,717,216) and were included in debtors, prepayments and deposits. No advances were received from customers for contract work at the balance sheet date.

於二零零一年三月三十一日，顧客就合約工程而持有之保留金為3,692,310港元（二零零零年：3,717,216港元），並已計入應收賬款、預付款項及按金。於結算日，並無向客戶收取有關合約工程之預付款項。

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

19. DEBTORS, PREPAYMENTS AND DEPOSITS

The Group allows an average credit period of 30 to 60 days to its trade customers.

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

19. 應收賬款、預付款項及按金

本集團給予貿易客戶之信貸期平均介乎三十至六十日不等。

以下為結算日貿易應收賬款之賬齡分析：

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$	HK\$
		港元	港元
0 - 60 days	零至60日	47,330,114	9,232,844
61 - 90 days	61至90日	376,173	—
Over 90 days	90日以上	1,122,032	169,061
Trade debtors	貿易應收賬款	48,828,319	9,401,905
Prepayments and deposits	預付款項及按金	14,796,708	5,992,924
Retention monies receivable	保留金	3,692,310	3,717,216
		67,317,337	19,112,045

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

20. INVESTMENTS IN SECURITIES

20. 證券投資

		THE GROUP 本集團		THE COMPANY 本公司	
		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Trading securities:	買賣證券：				
Equity securities listed in Hong Kong, at fair value	於香港上市之股本 證券之公平值	1,010,340	2,825,621	1,010,340	2,825,621
Market values	市值	1,443,343	4,330,028	1,443,343	4,330,028

The directors of the Company consider that if all listed shares were sold in the market, the consideration received by the Group and the Company would be less than the market value at 31st March, 2001 due to inactive trading activity of these listed shares. Accordingly, certain discounts have been made to reflect the fair value of these shares.

本公司董事認為，倘所有上市股份均於市場出售，則由於該等上市股份交投並不活躍，故本集團及本公司所收取之代價將少於二零零一年三月三十一之市值。因此，董事已作出折讓以反映該等股份之公平值。

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

21. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES

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

0 - 60 days	零至60日
61 - 90 days	61至90日
Over 90 days	90日以上
Trade creditors	貿易應付賬款
Accrued charges	應計費用
Retention monies payable	應付保留金

21. 應付賬款、已收按金及應計費用

以下為結算日之應付賬款賬齡分析：

THE GROUP			
本集團			
2001	2000		
二零零一年	二零零零年		
HK\$	HK\$		
港元	港元		
13,333,058	9,976,781		
1,296,080	618,710		
15,940,959	8,500,315		
30,570,097	19,095,806		
14,637,113	9,193,900		
3,564,123	1,091,282		
48,771,333	29,380,988		

22. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**22. 租購合約承擔**

The maturity of obligations under hire purchase contracts is as follows:	租購合約承擔將於下列 期限到期：
Within one year	一年內
More than one year but not exceeding two years	一年以上但不超過 兩年
Less: amounts due within one year classified as current liabilities	減：列作流動負債之 一年內到期數額
Amount due after one year	於一年後到期之數額

THE GROUP			
本集團			
2001	2000		
二零零一年	二零零零年		
HK\$	HK\$		
港元	港元		
278,238	371,184		
—	267,006		
278,238	638,190		
(278,238)	(371,184)		
—	267,006		

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

23. BORROWINGS

23. 借貸

		THE GROUP 本集團		THE COMPANY 本公司	
		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Borrowings comprise the following:	借貸包括：				
Bank borrowings:	銀行借貸：				
Bank loans	銀行貸款	40,955,348	—	—	—
Overdrafts	透支	1,922,898	4,554,337	—	100
Mortgage loans	按揭貸款	1,781,828	2,240,734	—	—
		44,660,074	6,795,071	—	100
Convertible bonds	可換股債券	62,400,000	—	62,400,000	—
		107,060,074	6,795,071	62,400,000	—
Secured	有抵押	107,060,074	6,794,971	62,400,000	—
Unsecured	無抵押	—	100	—	100
		107,060,074	6,795,071	62,400,000	100
The bank borrowings are repayable as follows:	銀行借貸須於下列期限償還：				
Within one year	一年內	32,213,598	5,039,689	—	100
More than one year but not exceeding two years	一年以上但不超過兩年	7,163,561	446,462	—	—
More than two years but not exceeding five years	兩年以上但不超過五年	5,282,915	1,308,920	—	—
		44,660,074	6,795,071	—	100
Convertible bonds	可換股債券	62,400,000	—	62,400,000	—
		107,060,074	6,795,071	62,400,000	100
Less: amount due within one year classified as current liabilities	減：列作流動負債之一年內到期數額	(32,213,598)	(5,039,689)	—	(100)
Amount due after one year	於一年後到期之數額	74,846,476	1,755,382	62,400,000	—

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

23. BORROWINGS (continued)

Convertible bonds due 2004 ("Convertible Bonds") with the principal amount of US\$8 million (approximately equivalent to HK\$62.4 million) were issued by the Company on 28th February, 2001 and bear interest at 4 per cent per annum, payable semi-annually in arrears on 30th June and 30th December each year. The Convertible Bonds are convertible into ordinary shares of the Company at either (i) HK\$0.2399 per share, representing a premium of about 6.62 per cent over the closing price of HK\$0.225 per share as at 27th February, 2001, at any time on or before 21st February, 2004 or (ii) the conversion price which is set at 93 per cent of the average of any 4 consecutive closing prices per share as selected by the subscriber, Credit Suisse First Boston (Hong Kong) Limited ("CSFB"), during the 30 business days immediately prior to conversion at any time on or after 14th March, 2001 and prior to and including 21st February, 2004.

Unless previously cancelled, redeemed or converted, the Convertible Bonds will be redeemed at 110 per cent of the principal amount together with accrued interest on 28th February, 2004. The redemption premium is being accrued on a straight line basis from the date of issuance to the final redemption date of 28th February, 2004. Up to the balance sheet date, none of the Convertible Bonds had been converted into shares of the Company.

Pursuant to a subscription agreement dated 28th February, 2001 (the "Subscription Agreement") entered into between the Company and CSFB, the Company has granted an option to CSFB for the subscription of up to 70 million new ordinary shares of HK\$0.02 each in the capital of the Company at a subscription price of HK\$0.2369 per share (the "Option"), which is equal to 125 per cent of the average closing price per share during the 45 business days prior to 28th February, 2001, the date on which the Convertible Bonds were issued. The Option is exercisable at any time on or after 28th February, 2001 and prior to and including 28th February, 2004. Up to the balance sheet date, none of the Option had been exercised by CSFB.

23. 借貸 (續)

於二零零一年二月二十八日，本公司發行本金額為8,000,000美元(約62,400,000港元)並於二零零四年到期之可換股債券(「可換股債券」)。利息按年息率4%計算，並於每年六月三十日及十二月三十日派發。可換股債券可(i)於二零零四年二月二十一日或之前隨時按每股0.2399港元(較股份於二零零一年二月二十七日之收市價每股0.225港元高出約6.62%)，或(ii)於二零零一年三月十四日至二零零四年二月二十一日(包括首尾兩日)隨時按兌換價(即股份於認購者Credit Suisse First Boston (Hong Kong) Limited(「CSFB」)在兌換前30個營業日內指定任何連續四個收市價平均數之93%)兌換為本公司普通股。

除非經已註銷、贖回或兌換，否則可換股債券將於二零零四年二月二十八日按本金額110%及應計利息贖回。贖回溢價由發行日期至最後贖回日期(即二零零四年二月二十八日)以直線法計算。截至結算日，概無可換股債券兌換為本公司股份。

根據本公司及CSFB於二零零一年二月二十八日訂立之認購協議(「認購協議」)，本公司向CSFB授出期權(「期權」)，可按認購價每股0.2369港元認購最多達70,000,000股本公司每股面值0.02港元之新普通股。認購價相等於股份於二零零一年二月二十八日(即發行可換股債券之日期)前45個營業日內每股平均收市價之125%。期權可於二零零一年二月二十八日至二零零四年二月二十八日(包括首尾兩日)行使。截至結算日，CSFB概無行使任何期權。

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23. BORROWINGS (continued)

CSFB also granted an option to the Company under the Subscription Agreement to issue and require CSFB to subscribe and pay for convertible bonds with an aggregate principal amount of up to US\$8 million (equivalent to approximately HK\$64.2 million) ("Tranche 2 Bonds"), such option to be exercisable within 60 calendar days following and subject to the conversion of the Convertible Bonds and subject to the satisfaction of certain conditions. The Tranche 2 Bonds shall be issued by the Company within 25 days after exercise by the Company of such option.

The Tranche 2 Bonds shall, if issued, be on substantially the same terms as the Convertible Bonds set out above save that, among other things, the fixed conversion price for the Tranche 2 Bonds shall be determined by reference to the closing prices of the shares immediately prior to the date on which the Tranche 2 Bonds are issued, at any time on or before 21st February, 2004.

23. 借貸 (續)

CSFB亦根據認購協議向本公司授出期權，以發行及要求CSFB認購本金總額達8,000,000美元(約64,200,000港元)之可換股債券(「第二批債券」)，並就此付款。上述期權可於兌換可換股債券後60日內及達成若干條件之情況下行使。本公司將於行使該期權後25日內發行第二批債券。

第二批債券之發行條款大致與上述可換股債權相同，惟第二批債券之固定兌換價乃參照二零零四年二月二十一日或之前第二批債券發行當日前之股份收市價而釐定。

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24. SHARE CAPITAL

Movements during the year in the share capital of the Company were as follows:

24. 股本

本公司股本於本年度之變動如下：

		Authorised	Issued and fully paid
		法定	已發行及繳足
	Notes	HK\$	HK\$
	附註	港元	港元
Ordinary shares			
	普通股		
Balance at 1st April, 1999, shares of HK\$0.10 each	每股面值0.10港元之股份於一九九九年四月一日之結餘	500,000,000	78,667,599
Reduction in nominal value of issued shares from HK\$0.10 each to HK\$0.02 each	每股已發行股份之面值由0.10港元削減至0.02港元	(a) (62,934,079)	(62,934,079)
Shares issued for cash proceeds	發行股份之現金收益	—	63,000,000
Increase in authorised share capital at HK\$0.02 each	按每股面值0.02港元增加法定股本	222,934,079	—
Exercise of convertible notes	行使可換股票據	—	8,228,000
Exercise of share options	行使購股權	—	458,800
Conversion of preference shares into ordinary shares	將優先股兌換為普通股	—	3,000,000
Balance at 1st April, 2000, shares of HK\$0.02 each	每股面值0.02港元之股份於二零零零年四月一日之結餘	660,000,000	90,420,320
Shares issued in consideration for the acquisition of the issued share capital of STR Media	發行股份以支付收購STR Media已發行股本之代價	(b) —	1,200,000
Placement of shares	配售股份	(c) —	14,880,000
Exercise of share options	行使購股權	(d) —	32,000
Conversion of preference shares into ordinary shares	將優先股兌換為普通股	—	16,200,000
		<u>660,000,000</u>	<u>122,732,320</u>

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For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

24. SHARE CAPITAL (continued)

24. 股本 (續)

		Authorised 法定 HK\$ 港元	Issued and fully paid 已發行及繳足 HK\$ 港元
Convertible non-voting preference shares	可換股無投票權 優先股		
Balance at 1st April, 1999	於一九九九年四月一日 之結餘	—	—
Increase in authorised share capital at HK\$0.02 each	按每股面值0.02港元增加 法定股本	40,000,000	—
Shares issued for cash proceeds	發行股本之現金收益	—	26,000,000
Conversion of preference shares into ordinary shares	將優先股轉換為普通股	—	(3,000,000)
		<u>40,000,000</u>	<u>23,000,000</u>
Balance at 1st April, 2000, shares of HK\$0.02 each	每股面值0.02港元之股份 於二零零零年四月一日 之結餘	40,000,000	23,000,000
Conversion of preference shares into ordinary shares	將優先股轉換為普通股	—	(16,200,000)
		<u>40,000,000</u>	<u>6,800,000</u>
Issued and fully paid share capital:	已發行及繳足股本：		
At 31st March, 2001	於二零零一年三月三十一日		<u>129,532,320</u>
At 31st March, 2000	於二零零零年三月三十一日		<u>113,420,320</u>

Holders of the preference shares shall be entitled to receive, in priority to the holders of any other class of shares in the capital of the Company, a fixed cumulative cash dividend in Hong Kong dollars payable at the rate of 5% per annum on the nominal value of HK\$0.02 per share. The dividend shall accrue on a daily basis and shall cease to accrue on the date immediately preceding the date on which the relevant notice of conversion or redemption (as the case may be) of the preference shares is deemed served.

優先股持有人將較本公司任何其他類別股份之持有人優先收取定額累計港元現金股息，該筆股息乃根據每股面值0.02港元及年利率5%按日計算，並將於視為發出有關兌換或贖回(視乎情況而定)優先股之通告當日前一日不再計算。

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24. SHARE CAPITAL (continued)

The ratio at which the number of shares to be issued by the Company upon conversion of the preference shares is one ordinary share for one preference share and is subject to adjustments set out in appendix I of the circular dated 23rd February, 2000.

Unless previously converted, the Company shall at any time after the fifth anniversary of the issue date be entitled to redeem all but not part of the preference shares held by any preference shareholder at the aggregate subscription prices paid or credited as paid by such preference shareholder for the preference shares being redeemed.

The preference shares shall rank in priority to the ordinary shares as to a return of capital on liquidation.

Holders of the preference shares shall have the right to receive notice of, but not the right to attend or vote at, general meetings of the Company unless a resolution is to be proposed at the general meeting for the winding-up of the Company or for varying or abrogating the rights or privileges of the preference shareholders.

Notes:

(a) Reduction in nominal value of issued shares

On 9th July, 1999, the Company passed special resolutions to:

- (1) reduce the nominal value of all issued shares from HK\$0.10 each to HK\$0.02 each by cancelling HK\$0.08 paid up on each issued share;
- (2) apply the credit arising therefrom of HK\$62,934,079 against the accumulated losses of the Company; and
- (3) subdivide each unissued share into five unissued new shares.

24. 股本 (續)

本公司就兌換優先股而發行之股份數目之比例為一股優先股對一股普通股。該比例或會按於二零零零年二月二十三日刊發之通函附錄一所載條款而作出調整。

除優先股經已兌換外，本公司可於發行日期起計五年後隨時按有關優先股持有人就贖回優先股而支付或入賬列為支付之總認購價贖回上述優先股持有人持有之全部而非部份優先股。

於清盤時，優先股將較普通股優先獲得退回資本。

優先股持有人有權獲發本公司之股東大會通告，但無權出席大會或於會上投票，除非股東大會提呈有關本公司清盤或修訂或取消優先股股東之權利或特權之決議案則作別論。

附註：

(a) 削減已發行股份之面值

於一九九九年七月九日，本公司通過特別決議案：

- (1) 註銷每股已發行股份之已繳股款0.08港元，將所有已發行股份之面值由每股0.10港元削減至0.02港元；
- (2) 以因削減股本而產生之進賬62,934,079港元對銷本公司之累計虧損；及
- (3) 將每股未發行股份拆細為五股未發行新股。

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For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

24. SHARE CAPITAL (continued)

(b) Acquisition of 80% of the issued share capital of STR Media

On 14th June, 2000, the Group entered into an agreement to acquire from STR International Holdings Company Limited ("STR International") 80% interests of the total issued share capital of STR Media, a company incorporated in BVI, and an unsecured and non interest bearing loan of RMB2,400,000 due by STR Media to STR International at a total consideration of HK\$24,000,000 which was satisfied by the issue of 60,000,000 new ordinary shares of the Company at HK\$0.40 each.

(c) Placement of shares

On 18th July, 2000, an arrangement was made for a placing and subscription of 300,000,000 new ordinary shares of HK\$0.02 each in the Company to a number of independent investors not connected with the directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective associates at a price of HK\$0.29 per share. The price of HK\$0.29 per share represented a discount of approximately 15.9 per cent to the closing share price per share of HK\$0.345 as quoted on the Stock Exchange on 17th July, 2000 and a premium of approximately 4.7 per cent over the average closing price of the shares for the last ten trading days of HK\$0.277 per share. 70 per cent of the net proceeds of the placing was intended to be used for the acquisition and production of additional programmes and 30 per cent of the net proceeds would be used as general working capital for the Group.

On 22nd July, 2000, another arrangement was made for a placing and subscription of 444,000,000 new shares of HK\$0.02 each in the Company to a number of independent investors not connected with the directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective associates at a price of HK\$0.29 per share. The price of HK\$0.29 per share represented a discount of approximately 6.5 per cent to the closing share price per share of HK\$0.31 as quoted on the Stock Exchange on 21st July, 2000 and a premium of approximately 1.8 per cent over the average closing price of the shares for the last ten trading days of HK\$0.285 per share. 70 per cent of the net proceeds of the placing was intended to be used for the acquisition and production of additional programmes and 30 per cent of the net proceeds would be used as general working capital for the Group.

These shares rank pari passu with all other shares in issue in all respects.

24. 股本 (續)

(b) 收購STR Media之80%已發行股本

於二零零零年六月十四日，本集團訂立協議，向STR International Holdings Company Limited (「STR International」) 收購於英屬處女群島註冊成立之STR Media 已發行股本之80%權益及STR Media欠STR International之無抵押免息貸款2,400,000元人民幣，總代價為24,000,000港元，以每股0.40港元之價格發行60,000,000股本公司新普通股之方式支付。

(c) 配售股份

於二零零零年七月十八日，本公司向若干獨立投資者安排配售及認購本公司300,000,000股每股面值0.02港元之新普通股，每股作價0.29港元，而該等投資者與本公司或其附屬公司之董事、主要行政人員、主要股東或彼等各自之聯繫人士概無關連。每股0.29元之價格較股份於二零零零年七月十七日在聯交所之收市價每股0.345港元折讓約15.9%，而較股份於過往十個交易日之平均收市價每股0.277港元高出約4.7%。配售所得款項淨額，其中70%擬用作購買及製作新節目，而餘下之30%則用作本集團之一般營運資金。

於二零零零年七月二十二日，本公司為若干獨立投資者安排配售及認購本公司444,000,000股每股面值0.02港元之新普通股，每股股份作價0.29港元，而該等投資者與本公司或其附屬公司之董事、主要行政人員、主要股東或彼等各自之聯繫人士概無關連。每股0.29元之價格較股份於二零零零年七月二十一日在聯交所之收市價每股0.31港元折讓約6.5%，而較股份於過往十個交易日之平均收市價每股0.285港元高出約1.8%。配售所得款項淨額其中70%將用作購買及製作新節目，而餘額30%則用作本集團之一般營運資金。

該等股份在各方面均與其他股份享有同等權益。

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

24. SHARE CAPITAL (continued)

(d) Share Option Scheme

On 10th November, 1992, the Company approved a share option scheme ("the Scheme") under which the directors may, at their discretion, grant options to employees and directors of the Company or its subsidiaries to subscribe for shares of the Company at any time during the ten years from its date of approval. Under the terms of the Scheme, the subscription price may not be less than 80% of the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date of offer of the option, or the nominal value of the Company's shares, whichever is the higher. The maximum number of shares over which options may be granted may not exceed 10% of the share capital in issue from time to time. The Scheme became effective upon the listing of the Company's shares on the Stock Exchange on 2nd December, 1992.

A summary of the movement of the share options during the year and the number outstanding at 1st April, 2000 and 31st March, 2001, are as follows:

Date of share options granted	授出購股權日期	Exercise price 行使價 HK\$ 港元	Number of share options outstanding at 1st April, 2000	Granted during the year	Exercised during the year	Lapsed during the year	Number of share options outstanding at 31st March, 2001
			於二零零零年四月一日尚未行使之購股權數目				於二零零一年三月三十一日尚未行使之購股權數目
20th April, 1995	一九九五年四月二十日	0.220	4,500,000	—	—	—	4,500,000
13th October, 1997	一九九七年十月十三日	0.546	650,000	—	—	450,000	200,000
28th October, 1999	一九九九年十月二十八日	0.091	1,210,000	—	1,200,000	10,000	—
27th April, 2000	二零零零年四月二十七日	0.176	—	173,640,000	400,000	26,660,000	146,580,000
13th June, 2000	二零零零年六月十三日	0.231	—	3,000,000	—	—	3,000,000
17th July, 2000	二零零零年七月十七日	0.220	—	23,600,000	—	3,500,000	20,100,000
21st July, 2000	二零零零年七月二十一日	0.220	—	36,800,000	—	13,600,000	23,200,000
25th August, 2000	二零零零年八月二十五日	0.224	—	3,000,000	—	—	3,000,000
5th September, 2000	二零零零年九月五日	0.241	—	34,800,000	—	—	34,800,000
14th November, 2000	二零零零年十一月十四日	0.186	—	7,500,000	—	—	7,500,000
8th December, 2000	二零零零年十二月八日	0.183	—	6,600,000	—	—	6,600,000
27th December, 2000	二零零零年十二月二十七日	0.151	—	3,000,000	—	—	3,000,000
16th January, 2001	二零零一年一月十六日	0.152	—	1,000,000	—	—	1,000,000
31st January, 2001	二零零一年一月三十一日	0.152	—	251,970,000	—	600,000	251,370,000
2nd February, 2001	二零零一年二月二日	0.151	—	1,500,000	—	—	1,500,000
6th March, 2001	二零零一年三月六日	0.176	—	2,720,000	—	—	2,720,000
			6,360,000	549,130,000	1,600,000	44,820,000	509,070,000

Consideration of HK\$1 was received by the Company for each grant of options during the year.

本公司於年內就每份授出購股權收取1港元之代價。

24. 股本 (續)

(d) 購股權計劃

於一九九二年十一月十日，本公司通過購股權計劃（「該計劃」），董事可酌情向本公司或其附屬公司之僱員及董事授出購股權，可於通過日期起計十年內隨時認購本公司股份。根據該計劃之條款，認購價不得少於本公司股份於授出購股權當日前五個營業日在聯交所之平均收市價80%或本公司股份之面值（以較高者為準）。可能授出之購股權可認購之股份總數不得超過本公司當時已發行股本之10%。該計劃已於一九九二年十二月二日本公司股份在聯交所上市後生效。

購股權於年內之變動概要及於二零零零年四月一日及二零零一年三月三十一日尚未行使之購股權數目如下：

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25. RESERVES

25. 儲備

	Share premium 股份溢價 HK\$ 港元	Asset revaluation reserve 資產重估儲備 HK\$ 港元	Goodwill reserve 商譽儲備 HK\$ 港元	Translation reserve 匯兌儲備 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元	Accumulated losses 累積虧損 HK\$ 港元	Total 總計 HK\$ 港元
THE GROUP							
本集團							
At 1st April, 1999 於一九九九年四月一日							
— as originally stated 如前所列	—	3,357,092	(7,363,417)	—	3,490,000	(71,938,127)	(72,454,452)
— prior year adjustment on change in accounting policy (note 2) 就更改會計政策而 作出之上年度 調整(附註2)	—	—	7,363,417	—	—	(7,363,417)	—
— as restated 重新入賬	—	3,357,092	—	—	3,490,000	(79,301,544)	(72,454,452)
New issue of shares, net of expenses 發行新股，減開支	5,502,608	—	—	—	—	—	5,502,608
Exercise of share options 行使購股權	3,787,490	—	—	—	—	—	3,787,490
Conversion of convertible notes 兌換可換股票據	2,992,000	—	—	—	—	—	2,992,000
Transfer 轉撥	—	(111,772)	—	—	—	111,772	—
Reduction on share capital (note 24) 削減股本(附註24)	—	—	—	—	—	62,934,079	62,934,079
Loss for the year 年內虧損	—	—	—	—	—	(35,277,163)	(35,277,163)
At 1st April, 2000 於二零零零年四月一日	12,282,098	3,245,320	—	—	3,490,000	(51,532,856)	(32,515,438)
New issue of shares, net of expenses 發行新股，減開支	214,316,625	—	—	—	—	—	214,316,625
Exercise of share options 行使購股權	147,600	—	—	—	—	—	147,600
Transfer 轉撥	—	(111,772)	—	—	—	111,772	—
Exchange losses on translation of outsides Hong Kong subsidiaries 因換算香港以外之附屬 公司而產生之匯兌虧損	—	—	—	(135,835)	—	—	(135,835)
Loss for the year 年內虧損	—	—	—	—	—	(125,832,158)	(125,832,158)
	<u>226,746,323</u>	<u>3,133,548</u>	<u>—</u>	<u>(135,835)</u>	<u>3,490,000</u>	<u>(177,253,242)</u>	<u>55,980,794</u>

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

25. RESERVES (continued)

25. 儲備 (續)

	Share premium 股份溢價 HK\$ 港元	Asset revaluation reserve 資產重估儲備 HK\$ 港元	Goodwill reserve 商譽儲備 HK\$ 港元	Translation reserve 兌儲備 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元	Accumulated losses 累積虧損 HK\$ 港元	Total 總計 HK\$ 港元
THE COMPANY							
本公司							
At 1st April, 1999 於一九九九年四月一日	—	—	—	—	—	(71,921,894)	(71,921,894)
New issue of shares, net of expenses 發行新股，已扣減開支	5,502,608	—	—	—	—	—	5,502,608
Exercise of share options 行使購股權	3,787,490	—	—	—	—	—	3,787,490
Conversion of convertible notes 兌換可換股票據	2,992,000	—	—	—	—	—	2,992,000
Reduction of share capital (note 24) 削減股本(附註24)	—	—	—	—	—	62,934,079	62,934,079
Loss for the year 年內虧損	—	—	—	—	—	(35,876,638)	(35,876,638)
At 1st April, 2000 於二零零零年四月一日	12,282,098	—	—	—	—	(44,864,453)	(32,582,355)
New issue of shares, net of expenses 發行新股，已扣減開支	214,316,625	—	—	—	—	—	214,316,625
Exercise of share options 行使購股權	147,600	—	—	—	—	—	147,600
Loss for the year 年內虧損	—	—	—	—	—	(3,042,638)	(3,042,638)
	<u>226,746,323</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(47,907,091)</u>	<u>178,839,232</u>

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25. RESERVES (continued)

The capital reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganisation in November 1992 and the nominal value of the Company's shares issued in exchange thereof.

The transfer of HK\$111,772 for the year (2000: HK\$111,772) from the asset revaluation reserve to the accumulated losses represents depreciation and amortisation on revaluation surplus attributable to the leasehold land and buildings.

In the opinion of the directors, the Company has no reserves available for distribution to its shareholders at the balance sheet date.

However, pursuant to the Companies Act 1981 of Bermuda, the Company's share premium account of HK\$226,746,323 at 31st March, 2001 (2000: HK\$12,282,098) can be distributed in the form of fully paid bonus shares.

26. UNPROVIDED DEFERRED TAXATION

At the balance sheet date, the major components of the unprovided deferred tax assets (liabilities) are as follows:

25. 儲備 (續)

本集團之資本儲備指根據一九九二年十一月進行集團重組所收購之附屬公司之股份面值與本公司就此交換之已發行股份面值兩者之差額。

本年度由資產重估儲備轉撥至累積虧損之款項111,772港元(二零零零年: 111,772港元)指租賃土地及樓宇應佔重估增值之折舊及攤銷。

董事認為，於結算日，本公司並無可供分派予股東之儲備。

然而，根據百慕達一九八一年公司法，本公司於二零零一年三月三十一日之股份溢價賬226,746,323港元(二零零零年: 12,282,098港元)可以繳足紅股方式分派。

26. 未撥備遞延稅項

於結算日，未撥備遞延稅項資產(負債)主要包括如下：

	THE GROUP 本集團		THE COMPANY 本公司	
	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Tax effect of timing differences because of:				
Excess of tax allowances over depreciation	(4,494,000)	(190,000)	(48,000)	(59,000)
Estimated tax losses	48,587,000	21,802,000	8,804,000	7,401,000
	44,093,000	21,612,000	8,756,000	7,342,000

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

26. UNPROVIDED DEFERRED TAXATION (continued)

The components of the unprovided deferred tax credit for the year are as follows:

26. 未撥備遞延稅項 (續)

於本年度內，未撥備遞延稅項抵免包括如下：

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$	HK\$
		港元	港元
Tax effect of timing differences because of:	時差而引致稅務影響之原因：		
Excess of tax allowances over depreciation	稅務減免超逾折舊之差額	(4,304,000)	(10,000)
Tax losses arising	稅務虧損	26,785,000	4,619,000
		22,481,000	4,609,000

The deferred tax asset has not been recognised in the financial statements as it is not certain that it will be realised in the foreseeable future.

由於未能肯定遞延稅項資產會否於可見將來變現，故此並無於財務報告確認。

Deferred tax has not been provided on the valuation surplus arising on the valuation of leasehold land and buildings as profits arising on the disposal of these assets would not be subject to Hong Kong Profits Tax. Accordingly, the valuation does not constitute a timing difference for taxation purposes.

由於出售租賃土地及樓宇所產生之溢利毋須繳付香港利得稅，故遞延稅項並無就有關資產之重估增值作出撥備。因此，就稅務而言，重估不會構成時差。

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27. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

27. 除稅前虧損與經營業務現金流出淨額之對賬

	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Loss before taxation	(127,808,156)	(35,277,653)
Interest income	(5,082,461)	(418,805)
Interest expenses	1,841,586	858,159
Unrealised loss on investment in securities	1,815,281	—
Depreciation and amortisation of property, plant and equipment	13,520,376	1,350,812
Amortisation of goodwill	6,050,878	—
(Gain) loss on disposal of property, plant and equipment	(4,220)	136,352
Bad and doubtful debts written back	(208,502)	(5,727,072)
Increase in purchased programme rights	(12,932,417)	—
Increase in self-produced programmes	(3,772,540)	—
Increase in inventories	(513,657)	—
Decrease in amounts due from customers for contract work	1,756,646	8,939,971
(Increase) decrease in debtors, prepayments and deposits	(45,298,593)	4,552,056
Decrease in investment in securities	—	134,859
Increase in creditors, deposits received and accrued charges	11,068,391	783,630
Increase (decrease) in amounts due to customers for contract work	2,976,672	(4,557,860)
Decrease in amount due to a related company	—	(300,000)
Decrease in amounts due to directors	—	(604,500)
Net cash outflow from operating activities	(156,590,716)	(30,130,051)

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

28. ACQUISITION OF SUBSIDIARIES

28. 收購附屬公司

		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Net liabilities acquired:	所收購之負債淨額：		
Property, plant and equipment	物業、機器及設備	4,426,509	—
Inventories	存貨	28,838	—
Debtors, prepayments and deposits	應收賬款、預付款項及按金	2,698,197	—
Bank balances and cash	銀行結存及現金	1,212,624	—
Creditors, deposits received and accrued charges	應付賬款、已收按金及應計費用	(8,103,127)	—
Minority interests	少數股東權益	(1,836,820)	—
		(1,573,779)	—
Goodwill arising on acquisition	收購所產生之商譽	60,508,779	—
		58,935,000	—
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	34,935,000	—
Issue of ordinary shares	發行普通股	24,000,000	—
		58,935,000	—

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28. ACQUISITION OF SUBSIDIARIES (continued)

Analysis of the net outflow of cash and cash equivalents in respect of acquisitions of subsidiaries:

28. 收購附屬公司 (續)

收購附屬公司所產生之現金及等同現金項目流出淨值之分析：

		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Cash consideration	現金代價	34,935,000	—
Bank balances and cash acquired	所收購之銀行結存及現金	(1,212,624)	—
Net outflow of cash and cash equivalents arising on acquisition	收購所產生之現金及等同現金項目流出淨值	33,722,376	—

The subsidiaries acquired during the year had net operating cash out flows of approximately HK\$11,837,000 to the Group and utilised approximately HK\$491,000 for investing activities.

年內收購之附屬公司為本集團帶來經營現金流出淨額約11,837,000港元，並於投資活動運用約491,000港元。

The subsidiaries acquired during the year had turnover and loss before taxation of approximately HK\$7,405,000 and HK\$14,752,000, respectively, for the period between the date of acquisition and the balance sheet date.

年內收購之附屬公司於收購日至結算日期間之營業額及除稅前虧損分別約為7,405,000港元及14,752,000港元。

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

29. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

29. 本年度融資變動之分析

	Share capital and share premium 股本及股份溢價 HK\$ 港元	Convertible notes/bonds 可換股票據/ 債券 HK\$ 港元	Other loan 其他貸款 HK\$ 港元	Obligations under hire purchase contracts 租購合約 承擔 HK\$ 港元	Mortgage loans 按揭貸款 HK\$ 港元	Bank loans 銀行貸款 HK\$ 港元	Minority interests 少數股東權益 HK\$ 港元
At 1st April, 1999 於一九九九年四月一日	78,667,599	—	1,000,000	897,419	2,568,994	—	70,170
Reduction in share capital 削減股本	(62,934,079)	—	—	—	—	—	—
Issue of shares, net of expenses 發行股本，減開支	98,748,898	—	—	—	—	—	—
Issue of convertible notes 發行可換股票據	—	11,220,000	—	—	—	—	—
Repayment of borrowings 償還借貸	—	—	(1,000,000)	(259,229)	(328,260)	—	—
Conversion of convertible notes 兌換可換股票據	11,220,000	(11,220,000)	—	—	—	—	—
Loss attributable to minority shareholders 少數股東應佔虧損	—	—	—	—	—	—	(490)
Balance at 1st April, 2000 於二零零零年四月一日之結餘	125,702,418	—	—	638,190	2,240,734	—	69,680
Issue of shares, net of expenses 發行股本，減開支	206,576,225	—	—	—	—	—	—
Issue of convertible bonds 發行可換股票據	—	62,400,000	—	—	—	—	—
New loans raised 新增貸款	—	—	—	—	—	59,261,682	—
Repayment of borrowings 償還借貸	—	—	—	(359,952)	(458,906)	(18,306,334)	—
Loss attributable to minority shareholders 少數股東應佔虧損	—	—	—	—	—	—	(1,975,998)
Contribution from minority shareholders of a subsidiary 一間附屬公司少數股東之注資	—	—	—	—	—	—	2,531,009
Other movements not involving cash flows: 不涉及現金流動之其他變動：							
Issue of shares for acquisition of interest in a subsidiary 為收購附屬公司權益而發行股份	24,000,000	—	—	—	—	—	—
Increase in minority interests upon acquisition of subsidiaries 收購附屬公司所產生之少數權益增加	—	—	—	—	—	—	1,836,820
Balance at 31st March, 2001 於二零零一年三月三十一日之結餘	356,278,643	62,400,000	—	278,238	1,781,828	40,955,348	2,461,511

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30. MAJOR NON-CASH TRANSACTION

During the year, the Company acquired a 80% interest in STR Media and an unsecured and non interest bearing loan of RMB2,400,000 due by STR Media to STR International at a total consideration of HK\$24,000,000. The consideration was satisfied by the issue and allotment of 60,000,000 ordinary shares of the Company at HK\$0.40 per share.

31. CONTINGENT LIABILITIES

30. 主要非現金交易

年內，本公司收購STR Media之80%權益及STR Media欠STR International之無抵押免息貸款2,400,000元人民幣，總代價為24,000,000港元，以每股0.40港元之價格發行及配發本公司60,000,000股普通股之方式支付。

31. 或然負債

THE COMPANY

本公司

2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
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Guarantees given to banks in respect of banking facilities granted to subsidiaries (Note)	就附屬公司所獲銀行貸款而向銀行作出之擔保(附註)	31,500,000	15,977,386
Guarantees given to outsiders in respect of service agreements granted to subsidiaries	就附屬公司所獲服務協議而向外界公司作出之擔保	33,264,941	—
Guarantees given to outsiders in respect of rental agreements granted to subsidiaries	就附屬公司所獲租約而向外界公司作出之擔保	11,495,286	—
Indemnity given to outsiders in respect of construction projects performed by subsidiaries	就附屬公司進行之建築工程項目而向外界公司作出之賠償保證	9,460,290	11,170,000
		85,720,517	27,147,386

At the balance sheet date, the Group has no significant contingent liabilities.

Note:

The extent of such facilities utilised by the subsidiaries at 31st March, 2001 amounted to HK\$20,043,863 (2000: HK\$6,794,971).

於結算日，本集團並無重大或然負債。

附註：

截至二零零一年三月三十一日，附屬公司已動用上述信貸其中20,043,863港元（二零零零年：6,794,971港元）。

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

32. COMMITMENTS

32. 承擔

	THE GROUP 本集團		THE COMPANY 本公司		
	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元	
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the financial statements	財務報告內 已訂約 但未撥備 之物業、 機器及設備 資本開支	1,489,489	39,200	—	—
Capital expenditure in respect of acquisition of property, plant and equipment authorised but not contracted for	已授權但 未訂約 之物業、 機器及設備 資本開支	117,037	—	—	—

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33. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had annual commitments payable in the following year under non-cancellable operating leases as follows:

33. 經營租約承擔

於結算日，本集團根據不可註銷經營租約而須於下年度支付之年度承擔如下：

		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
In respect of rented premises which expire:	於下列期限屆滿之租賃物業：		
Within one year	一年內	868,837	138,077
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	10,754,857	4,455,174
Over five years	五年以上	1,432,000	—
		13,055,694	4,593,251
In respect of rented equipments which expire:	於下列期限屆滿之租賃設備：		
Within one year	一年內	817,757	—
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	240,000	—
Over five years	五年以上	4,680,000	—
		5,737,757	—

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註

34. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution retirement benefits scheme ("Benefits Scheme") for all qualified employees. The assets of the Benefits Scheme are held separately from those of the Group in funds under the control of trustees. The retirement benefits contributions represent amounts payable to the fund by the Group at rates specified in the rules of the Benefits Scheme. Where there are employees who leave the Benefits Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. As at both 31st March, 2001 and 31st March, 2000, there were no significant forfeited contributions which are available to reduce the contribution payable in future years.

In December 2000, the Group had joined the Mandatory Provident Fund Scheme ("MPF Scheme") under the rules and regulations of the Mandatory Provident Fund Authority. All the previous retirement benefits scheme contributions were transferred to the MPF Scheme.

The staff costs as disclosed in note 6 include Benefits Scheme contributions of HK\$749,486 (2000: HK\$441,092), net of forfeited contribution of HK\$117,466 (2000: Nil).

34. 退休福利計劃

本集團為所有合資格僱員設立定額供款退休福利計劃(「福利計劃」)。該計劃之資產與本集團分開持有，並由受託人以基金方式管理。退休福利供款指本集團按福利計劃規則列明之比率應付予該基金之金額。倘僱員於全數取得供款前退出福利計劃，則本集團應付之供款可以沒收供款扣減。於二零零一年三月三十一日及二零零零年三月三十一日，概無任何重大沒收供款可供扣減日後應付之供款。

於二零零零年十二月，本集團根據強制性公積金管理局之規則及規例加入強制性公積金計劃(「強積金計劃」)。全部原有之退休福利計劃之供款均撥往強積金計劃。

附註6所披露之僱員成本包括福利計劃供款749,486港元(二零零零年：441,092港元)，已扣除沒收供款117,466港元(二零零零年：無)。

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35. PLEDGE OF ASSETS

At 31st March, 2001, leasehold land and buildings with an aggregate net book value of approximately HK\$8.7 million (2000: HK\$9.0 million), plant and machinery, and furniture and equipment with an aggregate net book value of approximately HK\$27.1 million (2000: Nil) and bank deposits of approximately HK\$24.9 million (2000: HK\$1.6 million) were pledged to banks to secure general banking facilities granted to the Group.

The convertible bonds as disclosed in note 23 were secured by a bank deposit of approximately HK\$31.2 million (2000: Nil).

In addition, the Group has pledged its bank deposits of approximately HK\$2.5 million (2000: HK\$1.4 million) and placed a deposit of HK\$Nil (2000: HK\$2 million) with a customer to secure performance bonds in respect of construction contracts.

36. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group received production fee income of HK\$1,500,000 in May 2000 (2000: Nil) from HiTV Limited in which Mr. Wu Zheng, Bruno, the spouse of Ms. Yang Lan, a director of the Company, has a beneficial interest. On 28th July, 2000, Mr. Wu Zheng, Bruno was appointed as a director of the Company. The transaction was carried out in the ordinary and usual course of the business and at market price.
- (b) During the year ended 31st March, 2000, the Group paid rental expenses and management fees of HK\$1,423,034 to Grace Connection Limited in which Mr. Lee Yuk San, a director of the Company, whom resigned on 17th March, 2000, has a beneficial interest. The rental expenses and management fees were transacted with reference to the rates prevailing in the market.

35. 資產抵押

於二零零一年三月三十一日，賬面淨值合共約8,700,000港元(二零零零年：9,000,000港元)之租賃土地及樓宇、賬面淨值合共約27,100,000港元(二零零零年：無)之機器、傢俬與設備及約24,900,000港元(二零零零年：1,600,000港元)之銀行存款已抵押予銀行，作為本集團所獲一般銀行信貸之擔保。

附註23所披露之可換股債券以銀行存款約31,200,000港元(二零零零年：無)作為抵押。

此外，本集團已將約2,500,000港元(二零零零年：1,400,000港元)之銀行存款抵押，並向客戶支付零港元(二零零零年：2,000,000港元)之按金，以建築工程之履約保證金。

36. 關連人士交易

- (a) 年內，本集團於二零零零年五月向HiTV Limited收取製作費1,500,000港元(二零零零年：無)，而本公司董事楊瀾女士之配偶吳征先生擁有該公司之實質權益。於二零零零年七月二十八日，吳征先生獲委任為本公司董事。該交易乃於日常及一般業務中按市價進行。
- (b) 截至二零零零年三月三十一日止年度內，本集團向恩聯有限公司支付1,423,034港元之租金及管理費。本公司董事李玉山先生(已於二零零零年三月十七日辭任)擁有該公司實際權益。該等租金費用及管理費乃根據市場收費水平計算。

NOTES TO THE FINANCIAL STATEMENTS 財務報告附註**37. POST BALANCE SHEET EVENT**

Convertible bonds outstanding at 31st March, 2001 amounted to approximately HK\$62 million. Subsequent to the balance sheet date, convertible bonds of approximately HK\$35 million had been converted into ordinary shares of the Company.

37. 結算日後事項

在二零零一年三月三十一日未行使之可換股票據約62,000,000港元。在結算日後，約35,000,000港元可換股票據已兌換為本公司普通股。