

Notes to the Accounts

For the year ended 31st March, 2001

1. Basis of preparation

As at 31st March, 2001, the Group had accumulated losses of HK\$367,209,080 and was financed by bank loans of HK\$112,563,939 and a shareholder loan of HK\$215,780,820 from Mr. Lai, the Chairman and the controlling shareholder of the Company. Additionally, during the year, the Group failed to fulfill the financial covenant set out under a banking facility agreement, although a waiver has been subsequently granted by the bank (see details in note 26(b)). Subsequent to the year end date, the Group obtained an additional bank overdraft facility of HK\$60,000,000 (see note 34). The directors are of the opinion that in order for the Group to meet its liabilities as and when they fall due and to continue its operation for the foreseeable future, additional funding may be required. In connection with the above, Mr. Lai has undertaken that:-

- (a) He will provide sufficient financial resources to the Group to enable it to meet its liabilities as they fall due and to carry on its businesses without a significant curtailment of operations for a period of twelve months from the date of the approval of these accounts; and
- (b) He will not demand the repayment from the Group of the shareholder's loans due to him by the Group within twelve months from the date of the approval of these accounts.

Accordingly, the Directors have prepared the accounts on a going concern basis.

In addition, the accounts have been prepared under historical cost convention, as modified by the revaluation of land and buildings and magazine masthead in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants.

賬目附註

截至二零零一年三月三十一日止年度

1. 編製基準

於二零零一年三月三十一日，本集團錄得累積虧損 367,209,080 港元，並由 112,563,939 港元之銀行貸款及本公司之主席兼控股股東黎先生提供的 215,780,820 港元股東貸款融資。此外，年內，本集團未能滿足其中一項銀行融資協議中所載之融資條款，惟已於其後獲該銀行授予一項豁免（詳情載於附錄 26(b)）。於結算日後，本集團取得一項額外銀行透支融資 60,000,000 港元（見附錄 34）。董事認為，為使本集團於可見將來有能力應付到期之債務並可持續經營，將須為本集團提供額外資金。就以上所述，黎先生已承諾：

- (a) 彼將向本集團提供充足財政資源，使本集團有能力應付到期之債務以及於批准本賬目之日起十二個月之期間可繼續其業務而毋須縮減經營；及
- (b) 彼將於批准本賬目之日起十二個月之內不會要求本集團償還所結欠之股東貸款。

據此，董事乃按持續經營基準編製本賬目。

此外，本賬目乃根據香港普遍採納之會計原則及遵照香港會計師公會頒佈之會計準則編製。賬目並按照歷史成本法編制，惟就重估土地及樓宇及雜誌刊頭作出修訂。

Notes to the Accounts

For the year ended 31st March, 2001

2. Principal accounting policies

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st March. The results of subsidiaries/businesses acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

A subsidiary is a company in which more than 50% of the voting power or issued share capital is held for the long-term or of whose board of directors the composition is controlled.

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

The gain or loss on the disposal of a subsidiary represents the difference between the net sale proceeds and the Group's share of its net assets at the date of disposal together with any goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision, if necessary, for any diminution in value other than temporary in nature. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

賬目附註

截至二零零一年三月三十一日止年度

2. 主要會計政策

編製賬目所採用之主要會計政策如下：

(a) 綜合賬目之基準

綜合賬目包括本公司及各附屬公司截至三月三十一日之賬目。綜合損益表包括本年度所收購或出售之附屬公司／業務，由實際收購日期起計或計至實際出售日期的業績。

附屬公司指本集團擁有多於半數投票權或發行股本以作長線投資，或可控制其董事局超過半數之公司。

集團內公司間之所有重大交易及結餘已於綜合賬目中沖銷。

出售附屬公司所出現之盈利或虧損，即出售所得款項與本集團於出售日所佔其資產淨值之差額，並計入之前並無在綜合損益表扣除或入賬之商譽或資本儲備。

少數股東權益指外界股東所佔附屬公司經營業績及資產淨值之權益。

本公司資產負債表內附屬公司權益以原值減任何必須之長期減值撥備列賬。附屬公司之業績，本公司乃按已收或應收股息入賬。

Notes to the Accounts

For the year ended 31st March, 2001

2. Principal accounting policies (Continued)

(b) Associated companies

An associated company is a company, not being a subsidiary, in which an equity interest is held for the long-term and over whose management significant influence is exercised.

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of the net assets or liabilities of the associated companies.

The gain or loss on disposal of an associated company, representing the difference between the net sales proceeds and the share of net assets or liabilities of the associated company at the date of disposal, together with the attributable amount of goodwill or capital reserve previously taken to reserves, is recognised in the profit and loss account.

In the Company's balance sheet the investments in associated companies are stated at cost less provision, if necessary, for any diminution in value other than temporary in nature. The results of associated companies are accounted for by the Company on the basis of dividends received and receivable.

(c) Goodwill

Goodwill or capital reserve represents, respectively, the excess or shortfall of the purchase consideration over or from the fair values ascribed to the net assets of the acquired businesses, subsidiaries and associated companies at the date of acquisition and is taken directly to reserves in the year of acquisition.

On disposal of a subsidiary or an associated company, the attributable amount of goodwill or capital reserve previously taken to reserves is included in the determination of the gain or loss on disposal and recognised in the consolidated profit and loss account.

賬目附註

截至二零零一年三月三十一日止年度

2. 主要會計政策 (續)

(b) 聯營公司

聯營公司為附屬公司以外由本公司長期持有股本權益並可對其管理有重大影響力之公司。

綜合損益表包括本集團所佔聯營公司本年度之業績，而綜合資產負債表則包括本集團所佔聯營公司之資產或負債淨值。

出售聯營公司所出現之盈利或虧損，即出售所得款項與本集團於出售日所佔聯營公司其資產或負債淨值之差額，連同先前計入儲備之應佔商譽或資本儲備於損益表中確認。

本公司資產負債表中對聯營公司之投資以原值減必需之長期減值撥備入賬。聯營公司之業績，本公司乃按已收或應收股息入賬。

(c) 商譽

商譽或資本儲備分別為購買代價高於或低於所收購業務、有關附屬公司及聯營公司於收購當日淨資產公平價值之差額，而該差額於收購年度直接計入儲備。

於出售附屬公司或聯營公司時，先前已計入儲備之應佔商譽或資本儲備金額包括在計算出售之溢利或虧損內，並於綜合損益表內確認。

Notes to the Accounts

For the year ended 31st March, 2001

2. Principal accounting policies (Continued)

(d) Revenue recognition

Revenue from the provision of printing and reprographic services is recognised upon the provision of the services.

Sales of magazines are recognised on the date of publication less provision for unsold copies.

Sales of books are recognised on the date of delivery to customers.

Magazine advertising income is recognised upon the publication of the magazine in which the advertisement is placed.

Internet advertising income is recognised on a straight line basis over the period in which the advertisement is displayed.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

(e) Retirement benefits costs

The Group's contributions to a defined contribution retirement scheme are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

The Group's contributions to the Hong Kong Mandatory Provident Fund ("MPF") Scheme are expensed as incurred.

The assets of the scheme are held separately from those of the Group in independently administered funds.

賬目附註

截至二零零一年三月三十一日止年度

2. 主要會計政策 (續)

(d) 收入確認

印刷及分色製版服務收入於提供服務時入賬。

雜誌銷售額在出版日出售雜誌扣除估計未能出售數量入賬。

書籍銷售額在交付客戶當日入賬。

雜誌廣告收入在發行刊登廣告之雜誌時入賬。

互聯網廣告收入以直線法按刊登廣告之時間比例入賬。

利息收入以未償還本金金額及適用利率按時間比例入賬。

(e) 退休福利成本

本集團對一項定額供款退休福利計劃之供款於支付時入賬，而僱員在可全數領取計劃福利前退出計劃所沒收之供款可用作減少本集團之供款。

本集團於香港強制性公積金計劃之供款乃於產生時列作開支。

退休福利計劃之資產由以獨立管理基金與本集團之資產分開持有。

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

2. Principal accounting policies (Continued)

(f) Intangible assets

Intangible assets comprise the masthead and publishing rights of magazines held by the Group, which are stated at valuation, on the basis of "fair market value in continued use". Values are assessed at intervals of not more than three years by independent valuers. In each of the intervening years, valuations are assessed by the directors based on the annual results achieved by the magazines. Any increase in valuation is credited to a revaluation reserve. Any reduction in valuation is charged to profit and loss account unless it represents a reversal of previous revaluation increases, in which case it is charged against the revaluation reserve.

(g) Fixed assets

Fixed assets, other than land and buildings, are stated at cost less accumulated depreciation.

Land and buildings are stated at valuation less accumulated depreciation. Independent valuations are performed every three years. In the intervening years, the directors review the carrying values of the land and buildings and adjustment is made where there has been a material change. Increases in valuation are credited to the property valuation reserve. Decreases in valuation are first offset against increases from earlier valuations in respect of the same property and are thereafter charged to operating profit. Any subsequent increases are credited to operating profit up to the amount previously charged. Upon the disposal of land and building, the relevant portion of the revaluation reserve realised in respect of previous valuations is transferred from the revaluation reserve to retained earnings and is shown as a movement in reserves.

2. 主要會計政策 (續)

(f) 無形資產

本集團所擁有之無形資產（包括雜誌刊頭及出版權）按評估值列賬。獨立估值師每三年估值一次，而估值是以「繼續使用之公平市場價值」為基準。其間之年度則由董事按雜誌每年所獲業績而估值。任何增值會計入重估儲備，而重估減值則在損益表中扣除；除非之前如有重估增值，在這情況下減值則在重估儲備中扣除。

(g) 固定資產

除土地及樓宇外，固定資產以原值減累計折舊入賬。

土地及樓宇按評估值減累計折舊入賬。獨立估值師每三年進行一次評估，期間之年度則由董事檢討土地及樓宇賬面值，當有重大變化時會作出調整。重估增值計入物業重估儲備，而重估減值首先抵銷相同物業以前之重估增值，其餘則在經營溢利中扣除。其後之增值會計入經營溢利，以抵銷之前所扣減之數額為限。當出售土地及樓宇時，以前重估之有關重估儲備變現之部份，會由重估儲備轉往保留盈利，列為儲備變動。

Notes to the Accounts

For the year ended 31st March, 2001

2. Principal accounting policies (Continued)

(g) Fixed assets (Continued)

Freehold land is not depreciated. Leasehold land is depreciated over the period of the lease of 50 years while other tangible fixed assets are depreciated at rates sufficient to write off their costs over their estimated useful lives on a straight line basis. The principal annual rates are as follows:

Buildings
Leasehold improvements
Plant and machinery
Furniture, fixtures and equipment
Motor vehicles

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balances remaining attributable to the relevant asset is transferred to retained earnings and is shown as a movement in reserves.

賬目附註

截至二零零一年三月三十一日止年度

2. 主要會計政策 (續)

(g) 固定資產 (續)

永久業權土地並無折舊。租賃土地按租賃期 50 年折舊，而其他有形資產則按直線法，按適當折舊率在估計可使用期內全數撇銷其原值。主要折舊年率如下：

樓宇	2-4%
租賃樓宇裝修	20-33.33%
機器設備	6.67-10%
傢具、裝置及設備	4-33.33%
汽車	20%

將固定資產恢復其正常使用狀況之主要費用在損益表中扣除。裝修改良費用資本化並在本集團估計可使用期內攤銷。

固定資產之賬面值會定期檢討，以評估其可收回數額是否低於其賬面值。計算可收回數額時，預期未來現金流量不會折現計算。

出售固定資產之盈虧，即出售所得款項淨額與有關資產賬面值之差額，並計入損益表。有關資產應佔之任何重估儲備結餘乃轉入保留盈利，並列作儲備變動。

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

2. Principal accounting policies (Continued)

(h) Assets under leases

(i) Finance leases

Leases that substantially transfer to the Group all the rewards and risks of ownership of assets, other than legal title, are accounted for as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased assets or present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the profit and loss account over lease periods.

Assets held under finance leases are depreciated over their estimated useful lives.

(ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(i) Inventories

Inventories comprise raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost is arrived at with reference to the suppliers' invoiced cost and is calculated on the weighted average basis. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

2. 主要會計政策 (續)

(h) 租賃資產

(i) 融資租賃

倘租賃規定絕大部份資產擁有權（法定所有權除外）之回報及風險轉移予本集團，則有關租約列為融資租賃。融資租賃乃按租賃開始之初租賃資產之公平價值或最低付款之現值（以較低者為準）資本化。各項租賃付款，以未付本金的固定利率，分配為本金與融資成本。而相應之租金承擔於扣除融資成本後乃列作長期負債。融資成本於租賃期內在損益表中扣除。

融資租賃有關之資產按估計可使用年期折舊。

(ii) 經營性租賃

倘租賃規定絕大部份資產擁有權之回報及風險仍屬出租公司所有，則有關租賃列為經營性租賃。經營性租賃之租金（扣除自租賃公司獲得的利益）按直線法於租約期內在損益表中扣除。

(i) 存貨

存貨（包括原料、半成品及製成品）以原值及可變現淨值兩者之較低者入賬。原值乃根據供應商發票所列成本按加權平均法計算，而可變現淨值則按估計出售所得款項減估計銷售費用計算。

Notes to the Accounts

For the year ended 31st March, 2001

2. Principal accounting policies (Continued)

(j) Accounts receivable

Provision is made against accounts receivable to the extent that they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

(k) Cash and cash equivalents

Cash, net of bank overdrafts, and short-term investments, which are readily convertible into cash and have original maturities of three months or less at the date of acquisition, are classified as cash and cash equivalents.

(l) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

(m) Translation of foreign currencies

Transactions in foreign currencies are recorded at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The accounts of all overseas subsidiaries and associated companies expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising are dealt with as movements in reserves.

(n) Finance costs

All finance costs are charged to the profit and loss account in the year in which they are incurred.

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截至二零零一年三月三十一日止年度

2. 主要會計政策 (續)

(j) 應收賬款

應收賬款其中被認為未必可收回之部份會作出撥備。資產負債表所列之應收賬款已扣除上述撥備。

(k) 現金及現金等價物

現金(扣除銀行透支)及短期投資,可隨時轉換為現金且原屆滿期由收購日起計少於三個月者列為現金及現金等價物。

(l) 遞延稅項

遞延稅項按現行稅率就稅務溢利與入賬溢利之時差計算,而確認入賬之數額以預期在可見將來須支付或可收取之稅務承擔或資產為限。

(m) 外幣換算

以外幣結算之交易按交易日之匯率換算,而以外幣結算之貨幣資產及負債則按結算日之匯率換算。換算差額計入損益表。

於綜合賬目時,海外附屬公司及聯營公司之賬目乃以結算日之市場兌換率換算,而所產生之差額全部計入儲備內。

(n) 融資費用

所有融資費用乃於產生之年度於損益表中扣除。

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3. Significant impact of newly pronounced Hong Kong Statements of Standard Accounting Practice (“SSAP”) on the Group’s financial statements

New pronouncements

In January 2001, the Hong Kong Society of Accountants issued five new accounting standards and one revised accounting standard, namely SSAP 9 (revised) “Events after the balance sheet date”, SSAP 28 “Provisions, contingent liabilities and contingent assets”, SSAP 29 “Intangible assets”, SSAP 30 “Business combinations”, SSAP 31 “Impairment of assets” and SSAP 32 “Consolidated financial statements and accounting for investments in subsidiaries”. These new SSAPs will become effective for any accounting periods beginning on or after 1st January, 2001. Accordingly the Group will be required to adopt these new SSAPs in preparing its financial statements for the year ending 31st March, 2002. It has not adopted these standards in preparing its financial statements for the year ended 31st March, 2001.

In June 2001, the Hong Kong Society of Accountants issued Interpretation No.13, “Goodwill-continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves” which provides guidance on the application of SSAPs 30 and 31 regarding the accounting for impairment of goodwill which was previously debited to/eliminated against reserves under the former Accounting Guideline 2.204.

賬目附註

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3. 新頒佈之香港會計實務準則（「會計準則」）對本集團財務報告之重大影響

新頒佈的準則

於二零零一年一月，香港會計師公會頒佈五條新會計準則以及一條經修訂之會計準則，即會計準則第9條（經修訂）「結算日後事項」、會計準則第28條「撥備、或然負債及或然資產」、會計準則第29條「無形資產」、會計準則第30條「業務合併」、會計準則第31條「資產耗蝕」及會計準則第32條「綜合財務報告及附屬公司投資會計」。該等新會計準則將對任何自二零零一年一月一日或之後起始之會計期間生效。因此，本集團將須在編制截至二零零二年三月三十一日止年度之財務報告中採納該等新會計準則。本集團於編製截至二零零一年三月三十一日止年度之財務報告時並未採納該等準則。

於二零零一年六月，香港會計師公會頒佈解釋條款第13條「商譽—以前自儲備中撇銷／計入儲備之商譽及負商譽之持續性要求」，對於應用會計準則第30條及第31條，就有關按照舊會計指引第2.204條以前已計入／抵減儲備之商譽耗蝕之會計處理作出指引。

Notes to the Accounts

For the year ended 31st March, 2001

3. Significant impact of newly pronounced Hong Kong Statements of Standard Accounting Practice ("SSAP") on the Group's financial statements (Continued)

New pronouncements (Continued)

The requirements of these new and revised SSAPs and the Interpretation differ significantly, in some aspects, from the accounting policies currently adopted by the Group. Had these standards been adopted for the year ended 31st March, 2001, their major impact on the Group's financial statements for that year would have been as follows:-

(i) Goodwill

According to the Group's existing accounting policy as set out in note 2(c), goodwill on acquisition is taken directly to reserves in the consolidated financial statements. No provision is made against any subsequent impairment in the value of goodwill taken to reserves. However, SSAP 31 and Interpretation 13 will require the carrying amount of goodwill (including goodwill that has previously been taken directly to reserves and not restated in accordance with the transitional provisions in SSAP 30) to be reviewed if there is an indication of impairment, and any impairment to be dealt with in the consolidated profit and loss account.

賬目附註

截至二零零一年三月三十一日止年度

3. 新頒佈之香港會計實務準則（「會計準則」）對本集團財務報告之重大影響（續）

新頒佈的準則（續）

該等新會計準則及解釋條款之要求在若干方面與本集團目前採納之會計政策有重大差異。假設於截至二零零一年三月三十一日止年度中已採納該等準則，其對本集團於本年度財務報告可能產生之重大影響如下：

(i) 商譽

根據載於附註 2(c)之本集團目前之會計政策，收購時產生之商譽直接計入綜合財務報告之儲備。對於已計入儲備之商譽於其後發生之減值不作出撥備。然而，會計準則第 31 條及解釋條款第 13 條則要求倘有跡象顯示減值出現，將須審閱商譽之賬面值（包括以前已直接計入儲備且並未按照會計準則第 30 條之過渡性規定予以重列之商譽），以及任何減值須在綜合損益表中處理。

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

3. Significant impact of newly pronounced Hong Kong Statements of Standard Accounting Practice ("SSAP") on the Group's financial statements (Continued)

(i) Goodwill (Continued)

As set out in note 10 to the financial statements, there was an indication that the goodwill amounting to HK\$482.2 million arising and taken to reserves during the year ended 31st March, 2001 (2000: HK\$96.0 million) had suffered impairment. Such impairment loss has not been recognised in the Group's consolidated profit and loss account under the Group's current accounting policy. Had SSAP 31 and SSAP 30 been adopted for the current year ended 31st March, 2001, the Group's consolidated profit and loss account would have had to include an impairment loss of HK\$482.2 million and the comparatives of the Group's results for the year ended 31st March, 2000 would have had to be restated by making a prior year adjustment to include an impairment loss of HK\$96.0 million for goodwill for that year.

3. 新頒佈之香港會計實務準則（「會計準則」）對本集團財務報告之重大影響（續）

(i) 商譽（續）

誠如財務報告附註 10 中所載，有跡象顯示於截至二零零一年三月三十一日止年度中產生及列入儲備之商譽為數約 482,200,000 港元（二零零零年：約 96,000,000 港元）已耗蝕。根據本集團目前之會計政策，該等耗蝕損失並未於本集團之綜合損益表中確認。假設於截至二零零一年三月三十一日止本年度已採納會計準則第 31 條及會計準則第 30 條，本集團之綜合損益表中將包括一項減值虧損約 482,200,000 港元，而本集團於截至二零零零年三月三十一日止年度業績之比較數字將必須以上年度調整予以重列，以計入一項該年度之商譽減值虧損約 96,000,000 港元。

Notes to the Accounts

For the year ended 31st March, 2001

3. Significant impact of newly pronounced Hong Kong Statements of Standard Accounting Practice ("SSAP") on the Group's financial statements (Continued)

(ii) Intangible assets

According to the Group's existing accounting policy as set out in note 2(f), the Group's intangible assets representing the mastheads of certain of the Group's magazines are stated at valuation without amortisation. Upon the adoption of SSAP 29, these mastheads will have to be amortised over their estimated useful lives. Assuming that these mastheads were amortised using the straight-line method over a period of 20 years from the date of acquisition, the amortisation charge to the consolidated profit and loss account of the Group for the year ended 31st March, 2001 would have been HK\$10.5 million (2000: HK\$4.7 million) and the carrying value of the mastheads stated in the consolidated balance sheet as at 31st March, 2001 would have been HK\$194.8 million (2000: HK\$205.3 million).

(iii) Consolidated profit and loss account

Taking account of the above, had the Group adopted the provisions of the new and revised SSAPs for the year ended 31st March, 2001, the reported loss for the year of HK\$145.8 million would have been a loss for the year of HK\$638.5 million and the prior year's loss of HK\$78.5 million would have had to be restated to a loss for the year of HK\$179.2 million.

賬目附註

截至二零零一年三月三十一日止年度

3. 新頒佈之香港會計實務準則（「會計準則」）對本集團財務報告之重大影響（續）

(ii) 無形資產

根據載於附註 2(f)之本集團目前之會計政策，本集團有關若干雜誌刊頭之無形資產乃以未攤銷之估值列賬。於採納會計準則第 29 條後，該等刊頭將須按其估計可使用年期攤銷。假設該等刊頭將以直線法按自收購日起二十年攤銷，則在本集團截至二零零一年三月三十一日止年度之綜合損益賬中扣除之攤銷額將達約 10,500,000 港元（二零零零年：約 4,700,000 港元），而於二零零一年三月三十一日之綜合資產負債表中列賬之刊頭之賬面值將約為 194,800,000 港元（二零零零年：約 205,300,000 港元）。

(iii) 綜合損益表

就上述各項而言，倘本集團於截至二零零一年三月三十一日止年度中已採納該等新頒佈或經修訂之會計準則之規定，則呈報本年度之虧損約 145,800,000 港元將為虧損約 638,500,000 港元，而上年度之虧損約 78,500,000 港元將須予重列為虧損約 179,200,000 港元。

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

4. Turnover and revenue

The Group is engaged in the provision of printing and reprographic services, the publication of books and magazines, the delivery of internet content and the sale of advertising space in books and magazines and on websites. Revenues recognised during the year are as follows:

4. 營業額及收入

本集團提供印刷及分色製版服務、出版書籍及雜誌、發放互聯網內容供應及銷售書籍、雜誌與網站廣告位。本年度確認之收入如下：

		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Turnover	營業額		
Printing and reprographic services	印刷及分色製版服務	186,203,747	148,552,063
Sales of books and magazines	銷售書籍及雜誌	65,820,230	28,881,111
Books and magazines advertising income	書籍及雜誌廣告收入	91,721,872	38,540,452
Internet content provision and advertising income	互聯網內容供應及廣告收入	6,689,708	1,197,599
		<hr/>	<hr/>
		350,435,557	217,171,225
Other revenue	其他收入		
Interest income on bank deposits	銀行存款利息收入	5,516,057	596,643
Total revenues	營業總額	<hr/>	<hr/>
		355,951,614	217,767,868

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

4. Turnover and revenue (Continued)

An analysis of the Group's turnover and operating profit/(loss) for the year ended 31st March, 2001 by principal activity and market is as follows:

4. 營業額及收入 (續)

本集團截至二零零一年三月三十一日止年度按主營業務及市場分析之營業額及經營溢利/(虧損)如下:

	Turnover Year ended 31st March, 截至三月三十一日 止年度營業額		Operating profit/(loss) Year ended 31st March, 截至三月三十一日 止年度經營溢利/(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:	按主營業務劃分:			
Printing and reprographic services	186,203,747	148,552,063	19,028,106	(37,075,929)
Books and magazines publishing and advertising	157,542,102	67,421,563	44,577,762	19,816,638
Internet content provision and advertising	6,689,708	1,197,599	(168,127,724)	(24,779,075)
	350,435,557	217,171,225	(104,521,856)	(42,038,366)
By principal market:	按主要市場劃分:			
Hong Kong	284,448,121	145,388,795	(100,705,088)	(16,977,565)
Taiwan	-	-	(9,447,316)	-
North America	27,010,722	33,405,689	2,623,699	(9,308,804)
Europe	19,444,884	14,008,947	1,749,999	(6,262,358)
Australasia	19,531,830	24,367,794	1,256,850	(9,489,639)
	350,435,557	217,171,225	(104,521,856)	(42,038,366)

5. Other income

Other income comprises proceeds from sales of waste paper, editorial service income and other sundry income. Included in the amount for the year ended 31st March, 2000 were interest expenses totalling HK\$21,357,862 waived by Next International, the holder of the convertible notes and the former ultimate holding company.

5. 其他收益

其他收益包括出售廢紙收入、編輯服務收入及其他雜項收入。截至二零零零年三月三十一日止年度之金額包括獲壹傳媒國際(即可換股票據持有人及前度最終控股公司)豁免之利息支出合共21,357,862港元。

Notes to the Accounts

賬目附註

For the year ended 31st March, 2001

截至二零零一年三月三十一日止年度

6. Other expenses

6. 其他支出

		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Loss on termination of investment in Igloo	終止投資Igloo之虧損	38,230,305	—
Loss on disposal of investment in an associated company	出售一家聯營公司投資之虧損	8,066	—
Impairment loss for fixed assets	固定資產減值虧損	6,550,946	—
Loss on disposal of fixed assets	出售固定投資虧損	2,527,407	29,447,962
		47,316,724	29,447,962

(a) On 15th December, 2000, the Group entered into an agreement to terminate the shareholders' agreement regarding its investment in Igloo, an associated company of the Group, and recorded a loss of HK\$38,230,305, comprising:

(a) 於二零零零年十二月十五日，本集團就終止投資Igloo（本集團之聯營公司）之股東協議訂立一項協議，並錄得虧損38,230,305港元，其組成如下：

		2001 二零零一年 HK\$ 港元
Share of net liabilities of Igloo at the time of termination	於終止時攤佔Igloo之淨負債	(6,162,050)
Waiver of amount due from the Group to Igloo	豁免本集團結欠Igloo之款項	(15,337,040)
Waiver of loan from the Group to Igloo	豁免本集團給予Igloo之貸款	6,365,460
Compensation paid to the other shareholders of Igloo upon termination of the shareholders' agreement	於終止股東協議時向其他Igloo股東之賠償	23,366,809
Goodwill arising on acquisition of Igloo previously written off to reserve	收購Igloo產生並已撇銷至儲備之商譽	29,997,126
		38,230,305

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Notes to the Accounts

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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

7. Operating loss

7. 經營虧損

Operating loss is stated after charging the following:

經營虧損已扣除下列各項：

		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Auditors' remuneration:	核數師酬金：		
Current year	本年度	1,000,000	1,177,200
Underprovision in previous years	過往年度撥備不足	–	127,174
Depreciation:	折舊：		
Assets owned by the Group	本集團自置資產	31,928,814	21,987,525
Assets held under finance leases	以融資租賃持有之資產	497,538	993,412
Staff costs (excluding retirement benefits)	員工成本（不包括退休福利）	177,777,423	85,480,336
Cost of raw materials consumed in production	生產原科成本	98,117,239	66,049,747
Provision for bad and doubtful debts	呆壞賬撥備	3,650,705	6,200,171
Operating lease expenses on:	經營性租賃費用：		
Properties	物業	2,184,032	2,225,263
Other assets	其他資產	11,427,093	–
Retirement benefit scheme contributions, net of forfeited contributions of HK\$2,136,432 (2000: HK\$1,024,000)	退休計劃供款，已扣除沒收 供款 2,136,432 港元 (二零零零年：1,024,000 港元)	2,861,766	1,280,780

8. Finance costs

8. 融資費用

		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Interest expenses on:	利息開支：		
– Bank borrowings	—銀行借貸	10,556,853	20,787,112
– Shareholder's loans	—股東貸款	15,780,820	–
– Finance leases	—融資租賃	286,038	1,178,704
– Convertible notes	—可換股票據	882,308	9,010,787
– Others	—其他借貸	–	3,546,239
		27,506,019	34,522,842

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

9. Taxation

The amount of taxation charged to the consolidated profit and loss account comprises:

Hong Kong profits tax	香港利得稅
Over provision in prior years	以往年度撥備多計
Deferred taxation	遞延稅項
Share of taxation attributable to associated companies	攤佔聯營公司稅項

9. 稅項

在綜合損益表中扣除之稅項包括：

Note 附註	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
	6,813,147	2,546,157
	(54,741)	(49,468)
28	–	(667,423)
	6,758,406	1,829,266
	–	6,934
	6,758,406	1,836,200

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profit for the year.

香港利得稅以本年度之估計應課稅溢利按稅率 16% (二零零零年：16%) 撥備。

No overseas profits tax was provided in the accounts since the subsidiaries operated overseas did not have any assessable profits during the year.

由於年內海外附屬公司並無應課稅溢利，故並無作出海外利得稅撥備。

Deferred taxation for the year has not been recognised in respect of the following:

年內並無確認之遞延稅項如下：

Accelerated depreciation allowance	加速折舊減免稅額
Tax losses	稅務虧損
Other timing differences	其他時差

2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
(9,129,403)	(1,033,936)
(17,875,262)	(10,872,339)
(674,280)	(654,216)
(27,678,945)	(12,560,491)

Notes to the Accounts

For the year ended 31st March, 2001

10. Loss for the year

Included in the loss for the year of HK\$145,798,288 (2000: HK\$78,470,324) is a loss of HK\$643,195,030 (2000: HK\$118,019,434) dealt with in the accounts of the Company. The loss recognised by the Company includes a provision for diminution in value of its investments in (including amounts due from) certain subsidiaries amounting to HK\$496,494,551 (2000: HK\$97,500,000). In the consolidated accounts, the corresponding goodwill arising on the acquisition of these subsidiaries amounting to HK\$482,159,967 (2000: HK\$95,951,313) was taken directly to reserves in accordance with the Group's accounting policy, see note 2(c) for details.

11. Loss per share

The calculation of the basic loss per share is based on the loss for the year of HK\$145,798,288 (2000: HK\$78,470,324) and the weighted average of 3,091,875,924 ordinary shares (2000: 1,318,353,440 ordinary shares) in issue during the year.

No diluted loss per share has been presented as the exercise of the share options would be anti-dilutive.

賬目附註

截至二零零一年三月三十一日止年度

10. 本年度虧損

本年度集團之虧損 145,798,288 港元（二零零零年：78,470,324 港元）包括反映於本公司賬目中之虧損共 643,195,030 港元（二零零零年：118,019,434 港元）。本公司確認之虧損包括一項就若干附屬公司投資（以及該等附屬公司所結欠之款項）作出之減值撥備 496,494,551 港元（二零零零年：97,500,000 港元）。在綜合賬目中，於收購該等附屬公司時產生之商譽 482,159,967 港元（二零零零年：95,951,313 港元）已根據本集團之會計政策（詳情載於附錄 2(c)）直接計入儲備。

11. 每股虧損

每股基本虧損乃根據本年度虧損 145,798,288 港元（二零零零年：78,470,324 港元）及年內已發行股份之加權平均數 3,091,875,924 股（二零零零年：1,318,353,440 股普通股）計算。

由於行使購股權會有反攤薄效果，因此並無列出全面攤薄每股虧損。

Notes to the Accounts

For the year ended 31st March, 2001

12. Retirement benefit costs

The Group operates a defined contribution retirement scheme (the "Group's Scheme") for its employees who have joined and successfully served the Group over a probation period prior to 1st December, 2000. The Group and the employees contribute each month an amount equal to 5% of the employees' monthly payroll including basic salary, commission and certain bonuses.

Following the enforcement of the Hong Kong MPF Schemes Ordinance effective from 1st December, 2000, the Group also operates a defined contribution MPF scheme for its Hong Kong employees. The MPF scheme is participated by eligible employees who joined the Group and/or passed their probation after 1st December, 2000, or are not participating in the Group's Scheme. The Group contributes each month an amount equal to 5% of the employees' relevant income as defined in the MPF Schemes Ordinance, subject to a maximum of HK\$1,000 per person.

As at 31st March, 2001, the Group had contributions payable amounting to HK\$21,373 (2000: HK\$406,622) included in accounts payable and accrued charges under current liabilities in the consolidated balance sheet.

賬目附註

截至二零零一年三月三十一日止年度

12. 退休金計劃供款

本集團為於二零零零年十二月一日之前加入本集團且為本集團服務順利渡過試用期之僱員提供一項定額供款退休福利計劃。本集團及僱員均須每月供款，款額相等於僱員每月所得（包括基本工資、佣金及若干花紅）之5%。

於二零零零年十二月一日開始實施香港強積金計劃條例後，本集團亦為其香港僱員設立定額強積金計劃。於二零零零年十二月一日後加入本集團及/或通過其試用期或並無參加本集團計劃之合資格僱員可參加強積金計劃。本集團每月按僱員有關收入之5%（定義見強積金計劃條例）供款，最高供款額為每人1,000港元。

於二零零一年三月三十一日，本集團有應付供款21,373港元（二零零零年：406,622港元），已包括在綜合資產負債表流動負債之應付賬款及預提費用中。

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

13. Directors' and senior management's emoluments

(a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to directors of the Company for the year are as follows:

		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Fees	袍金		
Executive Directors	執行董事	288,920	—
Independent Non-executive Directors	獨立非執行董事	277,810	—
Other emoluments – Executive Directors	其他酬金—執行董事		
Salaries and benefits in kind	薪金及實物利益	4,097,784	1,602,062
Gratuities	賞金	—	292,616
Retirement benefit scheme contributions	退休金計劃供款	144,690	52,500
		4,809,204	1,947,178

The emoluments disclosed above include expenses of HK\$187,500 (2000: HK\$276,772) paid by the Group under an operating lease in respect of residential accommodation provided to an executive director.

The emoluments of the directors fell within the following bands:

Emolument bands

酬金範圍

HK\$Nil-HK\$1,000,000	無 — 1,000,000 港元
HK\$1,000,001-HK\$1,500,000	1,000,001 港元 — 1,500,000 港元
HK\$1,500,001-HK\$2,000,000	1,500,001 港元 — 2,000,000 港元

13. 董事及高級管理人員酬金

(a) 董事酬金

本公司於本年度付予董事之酬金總額如下：

上列董事酬金包括本集團為一位董事提供住所而支付 187,500 港元（二零零零年：276,772 港元）之租金開支。

董事之酬金屬於以下範圍：

Number of Directors

董事人數

2001 二零零一年	2000 二零零零年
9	12
2	1
1	—

Notes to the Accounts

For the year ended 31st March, 2001

13. Directors' and senior management's emoluments (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2000: two) directors, whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2000: three) highest paid individuals for the year are as follows:

Salaries and benefits in kind	薪金及實物利益
Retirement benefits scheme contributions	退休金計劃供款

The emoluments of these two (2000: three) individuals fell within the following bands:

Emolument bands

酬金範圍

HK\$Nil-HK\$1,000,000	無 – 1,000,000 港元
HK\$1,000,001-HK\$1,500,000	1,000,001 港元 – 1,500,000 港元
HK\$1,500,001-HK\$2,000,000	1,500,001 港元 – 2,000,000 港元

- (c) During the years ended 31st March, 2001 and 2000, the Group has not paid any amounts to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.
- (d) During the years ended 31st March, 2001 and 2000, no director waived or agreed to waive any emoluments.

賬目附註

截至二零零一年三月三十一日止年度

13. 董事及高級管理人員酬金 (續)

(b) 五位最高薪酬人員

本年度五位最高薪酬人員包括三位 (二零零零年: 兩位) 董事, 其酬金已在上文中披露。本年度付予其他兩位 (二零零零年: 三位) 最高薪酬人員之酬金分析如下:

2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
2,905,822	1,450,776
106,172	43,140
3,011,994	1,493,916

此兩位 (二零零零年: 三位) 人員之酬金屬於以下範圍:

Number of individuals

人數

2001 二零零一年	2000 二零零零年
–	3
1	–
1	–

- (c) 截至二零零一年及二零零零年三月三十一日止年度內, 本集團並無向董事或最高薪酬之五名僱員支付任何酬金, 作為彼等加入本集團之獎勵或離職賠償。
- (d) 於截至二零零一年及二零零零年三月三十一日止年度內, 概無董事放棄或同意放棄任何酬金。

Notes to the Accounts

For the year ended 31st March, 2001

14. Intangible assets

These represent the masthead and the publishing rights of *Easy Finder* Magazine which are carried at the valuation determined upon the Group's acquisition of the magazine business on 20th October, 1999, which was in turn based on an independent valuation performed by Ernst & Young Corporate Finance Pty Limited on the basis of "fair market value in continued use" as at 31st July, 1999. As at 31st March, 2001, the directors of the Company determined that there had been no material change in the fair value of the intangible assets since the date of last valuation.

賬目附註

截至二零零一年三月三十一日止年度

14. 無形資產

無形資產指《壹本便利》之刊物刊頭及版權，於一九九九年十月二十日購入《壹本便利》時按估值入賬。而該估價是參照 Ernst & Young Corporate Finance Pty Limited 於一九九九年七月三十一日按「持續使用之公平市價」基準進行之獨立估值。於二零零一年三月三十一日，本公司董事確認該等無形資產之公平市價自上一次估值後並無重大之轉變。

Notes to the Accounts

賬目附註

For the year ended 31st March, 2001

截至二零零一年三月三十一日止年度

15. Fixed assets

15. 固定資產

		Group 集團					
		Land and buildings 土地 及樓宇 HK\$ 港元	Leasehold improvements 租賃 樓宇裝修 HK\$ 港元	Plant and machinery 機器 設備 HK\$ 港元	Furniture, fixtures and equipment 傢具、裝 置及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總計 HK\$ 港元
Cost or valuation	原值或估值						
At 1st April, 2000	二零零零年四月一日	201,180,110	13,168,594	231,498,121	17,339,475	303,728	463,490,028
Currency realignments	匯兌調整	(157,811)	(25,629)	(289,788)	(29,931)	-	(503,159)
Additions	增購	-	2,601,130	2,608,587	28,752,671	51,067	34,013,455
Acquisition of a subsidiary (note 29(c))	收購一間附屬公司 (附註 29(c))	-	19,365	-	14,997,470	-	15,016,835
Disposals	出售	-	(861,781)	(10,094,515)	(3,954,099)	(584)	(14,910,979)
Provision for impairment	減值準備	-	-	-	(6,550,946)	-	(6,550,946)
At 31st March, 2001	二零零一年 三月三十一日	201,022,299	14,901,679	223,722,405	50,554,640	354,211	490,555,234
Accumulated depreciation	累計折舊						
At 1st April, 2000	二零零零年四月一日	4,262,404	813,572	126,055,439	3,134,584	100,604	134,366,603
Currency realignments	匯兌調整	(56,824)	(16,460)	(95,197)	(25,448)	-	(193,929)
Charge for the year	本年度折舊	4,228,521	664,526	13,065,576	14,374,534	93,195	32,426,352
Disposals	出售	-	(279,772)	(6,992,022)	(1,695,227)	(584)	(8,967,605)
At 31st March, 2001	二零零一年 三月三十一日	8,434,101	1,181,866	132,033,796	15,788,443	193,215	157,631,421
Net book values	賬面淨值						
At 31st March, 2001	二零零一年 三月三十一日	192,588,198	13,719,813	91,688,609	34,766,197	160,996	332,923,813
At 31st March, 2000	二零零零年 三月三十一日	196,917,706	12,355,022	105,442,682	14,204,891	203,124	329,123,425

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

15. Fixed assets (Continued)

The analysis of the cost or valuation at 31st March, 2001 of the above assets is as follows:

15. 固定資產 (續)

上述資產於二零零一年三月三十一日之原值或估值分析如下：

		Group 集團					Total 總計
		Land and buildings 土地 及樓宇	Leasehold improvements 租賃 樓宇裝修	Plant and machinery 機器 設備	Furniture, fixtures and equipment 傢具、 裝置及設備	Motor vehicles 汽車	HK\$ 港元
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At cost	原值	-	14,901,679	223,722,405	50,554,640	354,211	289,532,935
At valuation	估值	201,022,299	-	-	-	-	201,022,299
		<u>201,022,299</u>	<u>14,901,679</u>	<u>223,722,405</u>	<u>50,554,640</u>	<u>354,211</u>	<u>490,555,234</u>

		Company 公司				Total 總計
		Land and buildings 土地 及樓宇	Leasehold improvements 租賃 樓宇裝修	Furniture, fixture and equipment 傢具、 裝置及設備	HK\$ 港元	HK\$ 港元
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Cost or valuation	原值或估值					
At 1st April, 2000	二零零零年四月一日	200,000,000	12,499,887	418,644		212,918,531
Additions	增購	-	142,950	593,466		736,416
Disposals	出售	-	(595,629)	(66,404)		(662,033)
At 31st March, 2001	二零零一年 三月三十一日	<u>200,000,000</u>	<u>12,047,208</u>	<u>945,706</u>		<u>212,992,914</u>
Accumulated depreciation	累積折舊					
At 1st April, 2000	二零零零年四月一日	4,166,667	615,751	-		4,782,418
Charge for the year	本年度折舊	4,166,667	242,284	187,061		4,596,012
Disposals	出售	-	(1,985)	(7,992)		(9,977)
At 31st March, 2001	二零零一年 三月三十一日	<u>8,333,334</u>	<u>856,050</u>	<u>179,069</u>		<u>9,368,453</u>
Net book values	賬面淨值					
At 31st March, 2001	二零零一年 三月三十一日	<u>191,666,666</u>	<u>11,191,158</u>	<u>766,637</u>		<u>203,624,461</u>
At 31st March, 2000	二零零零年 三月三十一日	<u>195,833,333</u>	<u>11,884,136</u>	<u>418,644</u>		<u>208,136,113</u>

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

15. Fixed assets (Continued)

The analysis of the cost or valuation at 31st March, 2001 of the above assets is as follows:

At cost	原值
At valuation	估值

15. 固定資產 (續)

上述資產於二零零一年三月三十一日之原值或估值分析如下：

		Company 公司			Total 總計
		Land and buildings 土地及 樓宇	Leasehold improvements 租賃 樓宇裝修	Furniture, fixture and equipment 傢具、 裝置及設備	HK\$ 港元
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At cost	原值	-	12,047,208	945,706	12,992,914
At valuation	估值	200,000,000	-	-	200,000,000
		200,000,000	12,047,208	945,706	212,992,914

Except for the overseas freehold land and building with a net book value of HK\$921,532 (2000: HK\$1,084,373) held by a subsidiary of the Company, all remaining land and buildings of the Group are situated in Hong Kong and are held for a period of 50 years commencing 6th July, 1995.

除本公司一家附屬公司所擁有賬面淨值 921,532 港元（二零零零年：1,084,373 港元）之海外永久業權土地及樓宇外，本集團其餘所有土地及樓宇均位於香港，年期為一九九五年七月六日起計五十年。

As at 31st March, 2001, the Group's and the Company's land and buildings were carried at the valuation performed by Chesterton Petty Limited, an independent valuer, at 31st March, 1999, less depreciation as follows:

於二零零一年三月三十一日，本集團及本公司之土地及樓宇按獨立估值師卓德測計師行有限公司於一九九九年三月三十一日之估值減折舊入賬，詳情如下：

		Group 集團	Company 公司
		HK\$ 港元	HK\$ 港元
Leasehold land and buildings situated in Hong Kong valued on a depreciated replacement cost basis (Note), less depreciation	按重置成本減去折舊基準（附註）估值之香港租賃土地及樓宇，減折舊	191,666,666	191,666,666
Freehold land and buildings situated outside Hong Kong valued on an open market basis, less depreciation	按公開市場基準估值之香港以外地區永久業權土地及樓宇，減折舊	921,532	-
		192,588,198	191,666,666

Notes to the Accounts

For the year ended 31st March, 2001

15. Fixed assets (Continued)

Note: The relevant property is held by the Company under a lease agreement dated 6th July, 1995 with The Hong Kong Industrial Estates Corporation ("HKIEC") which restricts the usage of the premises to the publishing and printing of magazines, directories and books. The Company's interest in the property is transferable subject to the right of first refusal to purchase by HKIEC. Accordingly, the property was valued on a depreciated replacement cost basis which is the aggregate of the land value in its existing use and the estimated replacement costs of the buildings.

As at 31st March, 2001, the directors of the Company have reviewed the carrying value of the Group's land and buildings and are of the opinion that the valuation is not materially different from the above carrying amount.

The carrying amount of land and buildings held by the Group and the Company would have been HK\$217,447,481 (2000: HK\$221,967,858) and HK\$216,093,660 (2000: HK\$220,503,735) respectively had they been stated at cost less accumulated depreciation.

At 31st March, 2001, the net book value of fixed assets held by the Group under finance leases amounted to HK\$5,339,588 (2000: HK\$11,672,588).

At 31st March, 2001, the Group's land and buildings with net book value of HK\$191,666,666 (2000: HK\$195,833,333) and certain plant and machinery with an aggregate net book value of HK\$20 million (2000: HK\$63 million) were pledged as securities for the Group's banking facilities (note 26(a)).

賬目附註

截至二零零一年三月三十一日止年度

15. 固定資產 (續)

附註： 有關物業乃由本公司根據一項於一九九五年七月六日與香港工業邨公司（「香港工業邨」）訂立之租賃協議持有，該協議訂明，物業只限於作出版及印刷雜誌、指南及書籍之用。本公司於該物業之權益可予轉讓，惟香港工業邨有優先購買權。因此，該物業按折舊重置成本基準估值，即為現行用途土地價值與樓宇估計重置成本之總和。

於二零零一年三月三十一日，本公司董事會已檢討本集團土地及樓宇之賬面值，認為估值與上述賬面值間並無重大差異。

本集團及本公司所持有之土地及樓宇倘若以原值減累積折舊入賬，則其賬面值分別為 217,447,481 港元（二零零零年：221,967,858 港元）及 216,093,660 港元（二零零零年：220,503,735 港元）。

於二零零一年三月三十一日，本集團根據融資租賃所擁有固定資產之賬面淨值為 5,339,588 港元（二零零零年：11,672,588 港元）。

於二零零一年三月三十一日，本集團賬面淨值 191,666,666 港元（二零零零年：195,833,333 港元）之土地樓宇以及賬面淨值約 20,000,000 港元（二零零零年：約 63,000,000 港元）之若干機器已經抵押，作為本集團所獲銀行信貸之擔保（附註 26(a)）。

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

16. Investments in subsidiaries

16. 投資於附屬公司

		Company 公司	
		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Unlisted shares, at cost less provision	非上市股份，原值減撥備	16,752,242	17,922,727
Amounts due from subsidiaries, net of provision	應收附屬公司款， 減撥備	405,333,102	346,266,757
Amounts due to subsidiaries	應付附屬公司款	(61,792,831)	(40,095,504)
		<u>360,292,513</u>	<u>324,093,980</u>

Except for amounts due from subsidiaries of approximately HK\$185,640,000 which bear interest at prime rate minus 1% per annum, all other balances with subsidiaries are unsecured and interest free, and have no fixed terms of repayment.

除應收附屬公司款項約 185,640,000 港元（附帶利息，年利率為最優惠利率減一厘）外，其他與附屬公司之結餘額並無抵押、免息及無固定還款期。

Particulars of the principal subsidiaries of the Group at 31st March, 2001 are set out in note 33.

本集團主要附屬公司於二零零一年三月三十一日之詳情載列於附註 33。

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

17. Investments in associated companies

17. 投資於聯營公司

		Group		Company	
		集團	集團	公司	公司
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Share of net liabilities	攤佔負債淨額	(5,757,586)	(4,480,354)	–	–
Share of goodwill arising on acquisition of associated companies	收購聯營公司所佔商譽	–	29,997,126	–	–
		(5,757,586)	25,516,772	–	–
Goodwill written off directly to reserves	直接撇銷商譽往儲備	–	(29,997,126)	–	–
		(5,757,586)	(4,480,354)	–	–
Amounts due from associated companies	應收聯營公司款	4,927,736	9,605,305	11,076	11,076
Amount due to an associated company	應付聯營公司款	(8)	(8)	–	–
		(829,858)	5,124,943	11,076	11,076
Unlisted shares, at cost	非上市股份，原值	1,000,008	32,390,008	–	–

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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

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17. Investments in associated companies (Continued)

17. 投資於聯營公司 (續)

The following is a list of the principal associated companies at 31st March, 2001:

以下為二零零一年三月三十一日之主要聯營公司：

Name of associated company 聯營公司名稱	Place of incorporation/operation 註冊成立／營業地點	Principal activities 主要業務	Interest held indirectly 間接權益	
			2001 二零零一年	2000 二零零零年
China Capital Communications Corporation Limited 瑞獅傳播有限公司	Hong Kong 香港	Inactive 不活躍	50%	50%
*C M Paramount Printing Company Limited	British Virgin Islands 英屬維爾京群島	Inactive 不活躍	—	50%
*Igloo Finance Limited	British Virgin Islands / Hong Kong 英屬維爾京群島／香港	Provision of internet contents 提供互聯網內容	—	40%

* These investments in associated companies were disposed of by the Group during the year.

* 本集團於年內已出售之聯營公司

18. Inventories, at cost

18. 存貨，按原值

		Group 集團	
		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Raw materials	原料	18,148,172	16,295,435
Work in progress	半成品	1,627,371	1,066,881
		<u>19,775,543</u>	<u>17,362,316</u>

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For the year ended 31st March, 2001

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截至二零零一年三月三十一日止年度

19. Accounts receivable, deposits and prepayments

19. 應收賬款、按金及預付款項

		Group 集團		Company 公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Accounts receivable, net	應收賬款，淨額	43,404,064	49,634,279	-	-
Prepayments	預付款項	10,575,380	2,255,232	5,528,170	860,326
Rental and other deposits	租金及其他按金	2,387,009	966,279	246,451	68,159
Other	其他	3,748,906	3,183,026	581,731	800
		60,115,359	56,038,816	6,356,352	929,285

The Group's sales are made on credit terms of 7 to 120 days.

本集團之銷貨信貸期為7至120日。

At 31st March, 2001, the aging analysis of the accounts receivable of the Group was as follows:

於二零零一年三月三十一日本集團之應收賬款賬齡分析如下：

		2001 二零零一年	2000 二零零零年
		HK\$ 港元	HK\$ 港元
0 - 1 month	零至一個月	13,255,540	19,529,061
1 - 3 months	一個月至三個月	16,347,722	18,636,876
Over 3 months	三個月以上	26,277,180	26,909,914
		55,880,442	65,075,851
Less: Provisions for bad and doubtful debts	減：呆壞賬撥備	(12,476,378)	(15,441,572)
		43,404,064	49,634,279

Notes to the Accounts

For the year ended 31st March, 2001

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截至二零零一年三月三十一日止年度

20. Balances with related companies

Included in the balances with related companies is the interest payable to Next International on convertible notes amounting to HK\$12,637,052 which has been reclassified from accounts payable and accrued charges. This balance is unsecured, interest free and has no fixed terms of repayment. The remaining balances with related companies are balances arising from the transactions as set in note 32, which are unsecured, interest free, and are to be settled within 30 days from the dates of transactions.

21. Accounts payable and accrued charges

20. 與關聯公司之結餘

與關連公司之結餘包括自應付賬項及預提費用重新分類就可換股票據應付予壹傳媒國際之利息 12,637,052 港元。該結餘為無抵押、免息及無固定還款期。其餘關連公司結餘乃附註 32 所載之交易所產生，並為無抵押、免息及須於該等交易日起 30 日內償付。

21. 應付賬款及預提費用

Accounts payable	應付賬款
Amount due to an associated company	應付聯營公司款
Interest payable on convertible notes	應付可換股票據利息
Others	其他

Group 集團		Company 公司	
2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
24,085,273	43,942,929	-	-
-	30,225,000	-	-
-	11,754,744	-	11,754,744
37,675,557	34,513,459	7,920,008	16,669,740
61,760,830	120,436,132	7,920,008	28,424,484

At 31st March, 2001, the aging analysis of accounts payable of the Group was as follows:

於二零零一年三月三十一日本集團之應付賬款賬齡分析如下：

0 - 1 month	零至一個月
1 - 3 months	一至三個月
Over 3 months	三個月以上

2001 二零零一年	2000 二零零零年
HK\$ 港元	HK\$ 港元
9,671,651	15,721,510
7,909,573	12,875,138
6,504,049	15,346,281
24,085,273	43,942,929

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For the year ended 31st March, 2001

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截至二零零一年三月三十一日止年度

22. Share capital

22. 股本

		Authorised Ordinary shares of HK\$0.20 each 法定股本 每股面值 0.20 港元之普通股	
	Note 附註	No. of shares 股份數目	HK\$ 港元
At 1st April, 1999	一九九九年四月一日	2,250,000,000	450,000,000
Increase in authorised share capital	增加法定股本	1,150,000,000	230,000,000
At 31st March, 2000	二零零零年三月三十一日	3,400,000,000	680,000,000
At 1st April, 2000	二零零零年四月一日	3,400,000,000	680,000,000
Increase in authorised share capital	增加法定股本 (a)	1,100,000,000	220,000,000
At 31st March, 2001	二零零一年三月三十一日	4,500,000,000	900,000,000

		Issued and fully paid Ordinary shares of HK\$0.20 each 已發行及繳足股本 每股面值 0.20 港元之普通股	
	Note 附註	No. of shares 股份數目	HK\$ 港元
At 1st April, 1999	一九九九年四月一日	234,686,728	46,937,346
Conversion of convertible notes	轉換可換股票據	77,777,777	15,555,555
Issue of new shares	發行新股份	2,305,500,000	461,100,000
Exercise of share options	行使購股權	15,650,000	3,130,000
At 31st March, 2000	二零零零年三月三十一日	2,633,614,505	526,722,901
At 1st April, 2000	二零零零年四月一日	2,633,614,505	526,722,901
Conversion of convertible notes	轉換可換股票據 (b)	233,333,333	46,666,667
Issue of new shares	發行新股份 (c)	362,318,840	72,463,768
Exercise of share options	行使購股權 (d)	8,927,132	1,785,426
At 31st March, 2001	二零零一年三月三十一日	3,238,193,810	647,638,762

(a) By ordinary resolution passed on 31st July, 2000, the authorised share capital of the Company was increased from HK\$680,000,000 to HK\$900,000,000 by the creation of 1,100,000,000 new shares of HK\$0.2 par value.

(a) 根據二零零零年七月三十一日通過之普通決議案，本公司藉增設 1,100,000,000 股每股面值 0.2 港元之法定股份，將法定股本由 680,000,000 港元增至 900,000,000 港元。

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For the year ended 31st March, 2001

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截至二零零一年三月三十一日止年度

22. Share capital (Continued)

- (b) On 8th May, 2000, Next International, the then ultimate holding company of the Group, exercised its right to convert its convertible notes amounting to HK\$105,000,000 into 233,333,333 ordinary shares in the Company at a conversion price of HK\$0.45 per share. A share premium of HK\$58,333,333 arose (note 24). Next International subsequently distributed majority of its holding of the Company's shares to Mr. Lai and thereby ceased to be the ultimate holding company of the Group.
- (c) 362,318,840 ordinary shares of HK\$0.20 each were issued on 31st July, 2000 at a premium of HK\$1.18 each as consideration for the acquisition of ADOL from a related company, ADL, controlled and beneficially owned by Mr. Lai.
- (d) A total of 8,927,132 ordinary shares were issued at prices ranging from HK\$0.20 to HK\$1.14 per share to certain share option holders upon the exercise of their rights under the share option scheme of the Company on 24th August, 2000 (note 23).

22. 股本 (續)

- (b) 於二零零零年五月八日，本集團當時之最終控股公司壹傳媒國際行使其換股權，以每股0.45港元之換股價，轉換本金額值105,000,000港元之可換股票據為233,333,333股公司普通股。產生股份溢價58,333,333港元（附註24）。壹傳媒國際隨後將其所持本公司大部份股份分派予黎先生而不再成為本集團之最終控股公司。
- (c) 於二零零零年七月三十一日，以1.18港元之溢價發行每股面值0.2港元普通股362,318,840股，作為向一間由黎先生控制及實益擁有之關聯公司蘋果日報收購蘋果日報網絡之代價。
- (d) 若干購股權持有人於二零零零年八月二十四日根據本公司之購股權計劃行使其購股權，行使價介乎每股0.20港元至1.14港元，合共獲發行8,927,132股普通股。（附註23）

Notes to the Accounts

For the year ended 31st March, 2001

23. Share option schemes

Pursuant to 1993 Option Scheme, the following options have been granted to employees of the Group to subscribe for shares in the Company in accordance with the terms thereof. The options are exercisable within 10 years from the respective dates of grant. A summary of movements in share options under the 1993 Option Scheme during the year is as follows:

Exercise price 行使價	
At 1st April, 2000	二零零零年四月一日
Lapsed during the year	本年度到期作廢
Exercised during the year	本年度行使
At 31st March, 2001	二零零一年三月三十一日

The 1993 Option Scheme will expire on 19th September, 2003. No further options will be granted under the 1993 Option Scheme. The exercise of any outstanding options granted under the 1993 Option Scheme shall continue to be governed by the terms of the 1993 Option Scheme and other specific terms and conditions in relation to the grant.

The 2000 Option Scheme was adopted by the Company on 29th December, 2000. No options were granted under the 2000 Option Scheme during the year.

賬目附註

截至二零零一年三月三十一日止年度

23. 購股權計劃

根據一九九三年購股權計劃，本集團之僱員可根據該計劃之條款行使以下購股權認購本公司股份。該等購股權可於各自之授出日期起十年內行使。本年度一九九三年購股權計劃授出之購股權變動簡要如下：

HK\$1.14 1.14 港 元	HK\$0.86 0.86 港 元	HK\$0.20 0.20 港 元	Total 總計
2,033,361	1,883,361	7,646,447	11,563,169
188,336	1,883,361	–	2,071,697
1,582,023	–	7,345,109	8,927,132
263,002	–	301,338	564,340

一九九三年購股權計劃將於二零零三年九月十九日屆滿。再無購股權會根據一九九三年購股權計劃授出。根據一九九三年購股權計劃授出之任何尚未行使購股權將繼續受一九九三年購股權計劃之條款及與授出購股權有關之其他特定條款及條件規管。

本公司於二零零零年十二月二十九日通過二零零零年購股權計劃。本年度並無根據二零零零年購股權計劃授出任何購股權。

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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. Reserves

24. 儲備

		Group 集團					
		Share premium	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated losses	Total
		股份溢價	物業估值 儲備	匯兌儲備	商譽儲備	累積虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1st April, 1999	一九九九年四月一日	192,963,144	251,460	(522,934)	(131,968,939)	(142,940,468)	(82,217,737)
Issuing expenses	發行費用	(12,818,541)	-	-	-	-	(12,818,541)
Conversion of convertible notes	轉換可換股票據	19,444,445	-	-	-	-	19,444,445
Exercise of share options	行使購股權	3,849,362	-	-	-	-	3,849,362
Currency realignments	匯兌調整	-	-	246,487	-	-	246,487
Goodwill arising from acquisition of magazine and internet businesses	收購雜誌及 互聯網業務 出現之商譽	-	-	-	(111,510,271)	-	(111,510,271)
Goodwill arising from acquisition of Igloo	收購 Igloo 產生之商譽	-	-	-	(29,997,126)	-	(29,997,126)
Loss for the year	本年度虧損	-	-	-	-	(78,470,324)	(78,470,324)
At 31st March, 2000	二零零零年三月三十一日	203,438,410	251,460	(276,447)	(273,476,336)	(221,410,792)	(291,473,705)
Company and subsidiaries	本公司及附屬公司	203,438,410	251,460	(276,447)	(273,476,336)	(214,537,556)	(284,600,469)
Associated companies	聯營公司	-	-	-	-	(6,873,236)	(6,873,236)
At 31st March, 2000	二零零零年三月三十一日	203,438,410	251,460	(276,447)	(273,476,336)	(221,410,792)	(291,473,705)

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For the year ended 31st March, 2001

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截至二零零一年三月三十一日止年度

24. Reserves (Continued)

24. 儲備 (續)

		Group 集團					Total
		Share premium	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated losses	
		股份溢價	物業估值 儲備	滙兌儲備	商譽儲備	累積虧損	總計
Note		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
附註		港元	港元	港元	港元	港元	港元
At 1st April, 2000	二零零零年四月一日	203,438,410	251,460	(276,447)	(273,476,336)	(221,410,792)	(291,473,705)
Conversion of convertible notes	轉換可換股票據	22(b) 58,333,333	-	-	-	-	58,333,333
New issues	發行新股	22(c) 427,536,231	-	-	-	-	427,536,231
Issuing expenses	發行費用	22(c) (3,317,674)	-	-	-	-	(3,317,674)
Exercise of share options	行使購股權	22(d) 1,487,102	-	-	-	-	1,487,102
Currency realignments	匯兌調整	-	-	(150,614)	-	-	(150,614)
Goodwill arising from acquisition of ADOL	收購蘋果日報網絡 出現之商譽	-	-	-	(482,159,967)	-	(482,159,967)
Goodwill written off upon termination of investment in Igloo	終止投資於 Igloo 時撇銷 之商譽	6(a) -	-	-	29,997,126	-	29,997,126
Loss for the year	本年度虧損	-	-	-	-	(145,798,288)	(145,798,288)
At 31st March, 2001	於二零零一年三月三十一日	687,477,402	251,460	(427,061)	(725,639,177)	(367,209,080)	(405,546,456)
Company and subsidiaries	本公司及附屬公司	687,477,402	251,460	(427,061)	(725,639,177)	(360,451,486)	(398,788,862)
Associated companies	聯營公司	-	-	-	-	(6,757,594)	(6,757,594)
At 31st March, 2001	二零零一年三月三十一日	687,477,402	251,460	(427,061)	(725,639,177)	(367,209,080)	(405,546,456)

		Company 公司			Total
		Share premium	Accumulated losses		
		股份溢價	累積虧損		總計
		HK\$	HK\$		HK\$
		港元	港元		港元
At 1st April, 1999	一九九九年四月一日	192,963,144	(347,392,264)		(154,429,120)
Issuing expenses	發行開支	(12,818,541)	-		(12,818,541)
Conversion of convertible notes	轉換可換股票據	19,444,445	-		19,444,445
Exercise of share options	行使購股權	3,849,362	-		3,849,362
Loss for the year	本年度虧損	-	(118,019,434)		(118,019,434)
At 31st March, 2000	二零零零年三月三十一日	203,438,410	(465,411,698)		(261,973,288)

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24. Reserves (Continued)

24. 儲備 (續)

			Company 公司		
		Note	Share premium 股份溢價 HK\$ 港元	Accumulated losses 累積虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1st April, 2000	二零零零年四月一日		203,438,410	(465,411,698)	(261,973,288)
Conversion of convertible notes	轉換可換股票據	22(b)	58,333,333	–	58,333,333
New issues	發行新股	22(c)	427,536,231	–	427,536,231
Issuing expenses	發行開支	22(c)	(3,317,674)	–	(3,317,674)
Exercise of share options	行使購股權	22(d)	1,487,102	–	1,487,102
Loss for the year	本年度虧損		–	(643,195,030)	(643,195,030)
At 31st March, 2001	二零零一年三月三十一日		687,477,402	(1,108,606,728)	(421,129,326)

25. Minority interests

25. 少數股東權益

At the balance sheet date, the minority interests included loans to a subsidiary company from minority shareholders of that subsidiary of HK\$192,760 (2000: HK\$375,573). The loans are unsecured and interest free, and have no fixed repayment terms.

於結算日之少數股東權益包括附屬公司少數股東向該附屬公司之貸款 192,760 港元（二零零零年：375,573 港元）。該等貸款並無抵押、免息且無指定還款期。

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For the year ended 31st March, 2001

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截至二零零一年三月三十一日止年度

26. Long-term liabilities

26. 長期負債

		Note 附註	Group 集團		Company 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	
Loans	貸款						
Secured	有抵押	(a), (b)	108,440,000	138,201,658	108,440,000	135,636,460	
Unsecured	無抵押		219,904,759	–	215,780,820	–	
			328,344,759	138,201,658	324,220,820	135,636,460	
Finance lease obligations	融資租賃承擔		973,017	4,008,089	–	–	
			329,317,776	142,209,747	324,220,820	135,636,460	
Current portion of long-term liabilities	長期負債之流動部份		(27,936,956)	(28,496,730)	(22,840,000)	(22,896,460)	
			301,380,820	113,713,017	301,380,820	112,740,000	
The analysis of the above is as follows:	上列項目之分析如下：						
Bank loans, repayable	須於下列期間償還之銀行貸款						
– within one year	— 一年內		26,963,939	25,461,658	22,840,000	22,896,460	
– in the second year	— 第二年		17,200,000	22,840,000	17,200,000	22,840,000	
– in the third to fifth year, inclusive	— 第三至第五年（包括首尾兩年）		68,400,000	89,900,000	68,400,000	89,900,000	
			112,563,939	138,201,658	108,440,000	135,636,460	
Shareholder's loans	股東貸款	(c)	215,780,820	–	215,780,820	–	
Finance lease obligations, repayable	須於下列期間償還之融資租賃承擔						
– within one year	— 一年內		973,017	3,035,072	–	–	
– in the second year	— 第二年		–	973,017	–	–	
			973,017	4,008,089	–	–	
			329,317,776	142,209,747	324,220,820	135,636,460	
Less: current portion	減：流動部份		(27,936,956)	(28,496,730)	(22,840,000)	(22,896,460)	
Amounts due after one year	一年後到期之款額		301,380,820	113,713,017	301,380,820	112,740,000	

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26. Long-term liabilities (Continued)

- (a) As at 31st March, 2001, the Group's bank loans and overdrafts are secured by the following:
- The Group's land and buildings with an aggregate net book value of approximately HK\$192 million;
 - The Group's printing machinery with an aggregate net book value of approximately HK\$20 million; and
 - A corporate guarantee to the extent of approximately HK\$103 million given by a related company, NMHL, which is beneficially owned by Mr. Lai.
- (b) Pursuant to terms of the banking facility agreement, the secured bank loans will continue to be granted to the Company subject to the Group procuring a consolidated profit and not less than HK\$10 million for the year ended 31st March, 2001. Although the Group failed to fulfil the terms during the year, the bank has granted a waiver in May 2001 such that the secured bank loan will continue to be granted and will not become wholly repayable in the next financial year.
- (c) The balance represents a loan of HK\$200 million from Mr. Lai and related interest payable of HK\$15,780,820. The shareholder's loans are unsecured and interest bearing at prime rate minus 1% per annum. Mr. Lai has confirmed that he will not demand repayment of the amounts within twelve months from the date of the approval of these accounts.

Subsequent to the year end date, the Group obtained a banking facility of HK\$60 million, details of which has been set out in note 34.

26. 長期負債 (續)

- (a) 於二零零一年三月三十一日，本集團之銀行貸款及透支由以下各項作抵押：
- 本集團賬面淨值合共約 192,000,000 港元之土地及樓宇；
 - 本集團賬面淨值合共約 20,000,000 港元之印刷機械；及
 - 由黎先生實益擁有之關聯公司 NMHL 提供最多約 103,000,000 港元之公司擔保。
- (b) 根據銀行融資協議條款，有抵押銀行貸款將視乎本集團截至二零零一年三月三十一日止年度能否取得不少於 10,000,000 港元綜合溢利方會繼續授予本集團。儘管本集團於年內未能符合上述條款，銀行已於二零零一年五月授出有關豁免，繼續授出該筆有抵押銀行貸款而毋須於下個財政年度全數償還。
- (c) 有關結餘指一筆來自黎先生之貸款 200,000,000 港元及應付利息 15,780,820 港元，有關股東貸款乃無抵押，並按最優惠利率減 1 厘計算年利率。黎先生已確認彼於本賬目核准日期起 12 個月內不會要求償還該筆款項。

於年結日後，本集團取得一筆為數 60,000,000 港元之銀行備用信貸，詳情載於附註 34。

Notes to the Accounts

For the year ended 31st March, 2001

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截至二零零一年三月三十一日止年度

27. Convertible notes

On 8th May, 2000, convertible notes amounting to HK\$105,000,000 held by Next International were converted into 233,333,333 ordinary shares in the Company at HK\$0.45 per share (note 22(b)).

27. 可換股票據

於二零零零年五月八日，由壹傳媒國際持有合計105,000,000港元之可換股票據以每股0.45港元之價格獲轉換為本公司233,333,333股普通股（附註22(b)）。

28. Deferred taxation

28. 遞延稅項

		Group 集團		Company 公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1st April,	四月一日之結存	449,385	1,113,649	–	1,046,959
Currency realignment	匯兌調整	(8,579)	3,159	–	–
Transfer from profit and loss account	轉自 損益表	–	(667,423)	–	(1,046,959)
At 31st March	三月三十一日之結存	440,806	449,385	–	–
Tax effect of timing difference in relation to:	下列情況造成時差之 稅務影響：				
Tax losses carried forward	結轉稅務虧損	(173,868)	(165,289)	–	–
Accelerated depreciation allowances	加速折舊減免稅額	614,674	614,674	–	–
		440,806	449,385	–	–
The potential deferred taxation liabilities/ (assets) not recognised in the accounts comprise:	賬目中未確認之潛在 遞延稅項負債/ (資產) 包括：				
Accelerated depreciation allowances	加速折舊減免稅額	20,880,661	30,010,064	6,286,011	12,274,576
Tax losses	稅務虧損	(102,167,601)	(84,292,339)	(6,169,567)	(6,457,077)
Other timing differences	其他時差	(1,328,496)	(654,216)	–	–
		(82,615,436)	(54,936,491)	116,444	5,817,499

The accumulated surplus arising on the revaluation of leasehold land and buildings situated in Hong Kong does not constitute a timing difference for deferred taxation purposes as the profits, if any, arising on future disposal of these assets would not be subject to taxation.

就遞延稅項而言，位於香港之租賃土地及樓宇累計重估增值並不構成時差，原因為日後出售該等資產產生之溢利（如有）將毋須繳稅。

Notes to the Accounts

賬目附註

For the year ended 31st March, 2001

截至二零零一年三月三十一日止年度

29. Notes to the consolidated cash flow statement

29. 綜合現金流量表附註

(a) Reconciliation of operating loss to net cash outflow from operating activities

(a) 經營虧損與經營活動現金流出淨額間之調整

		2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Operating loss	經營虧損	(104,521,856)	(42,038,366)
Depreciation	折舊	32,426,352	22,980,937
Loss on disposal of fixed assets	出售固定資產虧損	2,527,407	29,447,962
Impairment of fixed assets	固定資產之減值	6,550,946	–
Waiver of interest expenses	豁免利息開支	–	(21,357,862)
Loss on termination of investment in Igloo	終止投資於 Igloo 之虧損	38,230,305	–
Loss on disposal of investment in another associated company	出售另一家聯營公司投資之虧損	8,066	–
Increase in inventories	存貨增加	(2,413,227)	(5,919,749)
Increase in accounts receivable, deposits and prepayments, and amounts due from related companies	應收賬款、按金、預付賬款及應收關聯公司款增加	(1,919,587)	(16,540,078)
Decrease in accounts payable and accrued charges and amounts due to related companies	應付賬項、預提費用及應付關聯公司款減少	(54,066,174)	(5,499,849)
Effect on foreign exchange rate changes	匯率變動之影響	222,534	46,539
Interest income	利息收入	(5,516,057)	(596,643)
Net cash outflow from operating activities	經營業務之現金流出淨額	<u>(88,471,291)</u>	<u>(39,477,109)</u>

Notes to the Accounts

賬目附註

For the year ended 31st March, 2001

截至二零零一年三月三十一日止年度

29. Notes to the consolidated cash flow statement (Continued)

29. 綜合現金流量表附註 (續)

(b) Analysis of changes in financing

(b) 融資變動分析

		Share capital	Share premium	Minority interests	Bank and other borrowings	Obligation under finance leases	Convertible notes	Shareholder's loans
		股本	股份溢價	少數股東權益	銀行及其他借貸	融資租賃承擔	可換股票據	股東貸款
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
Balance at 1st April, 1999	一九九九年四月一日結存	46,937,346	192,963,144	2,127,923	190,087,549	7,745,326	140,000,000	-
Placing of new shares	配售新股份	126,000,000	-	-	-	-	-	-
Issue of new shares for acquisition of businesses	發行新股份以收購業務	335,100,000	-	-	-	-	-	-
Share issuing expenses	發行股份開支	-	(12,818,541)	-	-	-	-	-
Conversion of convertible notes	轉換可換股票據	15,555,555	19,444,445	-	-	-	(35,000,000)	-
Exercise of share options	行使購股權	3,130,000	3,849,362	-	-	-	-	-
New bank and other borrowings	新增銀行及其他借貸	-	-	-	128,909,076	-	-	-
Repayment of bank and other borrowings	償還銀行及其他借貸	-	-	-	(180,794,967)	-	-	-
Inception of new finance leases	新增的融資租賃	-	-	-	-	3,579,227	-	-
Repayment of obligations under finance leases	償還融資租賃承擔	-	-	-	-	(7,316,464)	-	-
Minority share of loss for the year	少數股東攤佔本年度虧損	-	-	(40,217)	-	-	-	-
Exchange realignment	匯兌調整	-	-	9,368	-	-	-	-
Balance at 31st March, 2000	二零零零年三月三十一日結存	526,722,901	203,438,410	2,097,074	138,201,658	4,008,089	105,000,000	-

Notes to the Accounts

賬目附註

For the year ended 31st March, 2001

截至二零零一年三月三十一日止年度

29. Notes to the consolidated cash flow statement (Continued)

29. 綜合現金流量表附註 (續)

(b) Analysis of changes in financing (Continued)

(b) 融資變動分析 (續)

		2001 二零零一年						
		Share capital	Share premium	Minority interests	Bank and other borrowings	Obligation under finance leases	Convertible notes	Shareholder's loans
		股本	股份溢價	少數股東權益	銀行及其他借貸	融資租賃承擔	可換股票據	股東貸款
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
Balance at 1st April, 2000	二零零零年四月一日結存	526,722,901	203,438,410	2,097,074	138,201,658	4,008,089	105,000,000	-
Issue of new shares for acquisition of ADOL	發行新股份以收購蘋果日報網絡	72,463,768	427,536,231	-	-	-	-	-
Share issuing expenses	發行股份開支	-	(3,317,674)	-	-	-	-	-
Conversion of convertible notes	轉換可換股票據	46,666,667	58,333,333	-	-	-	(105,000,000)	-
Exercise of share options	行使購股權	1,785,426	1,487,102	-	-	-	-	-
New bank borrowings	新增銀行借貸	-	-	-	4,123,939	-	-	-
New shareholder's loans granted	新增股東貸款	-	-	-	-	-	-	200,000,000
Accrued interest on shareholder's loans	股東貸款應計利息	-	-	-	-	-	-	15,780,820
Repayment of bank borrowings	償還銀行借款	-	-	-	(29,761,658)	-	-	-
Repayment of obligations under finance leases	償還融資租賃承擔	-	-	-	-	(3,035,072)	-	-
Repayment to minority shareholders	償還予少數股東	-	-	(156,740)	-	-	-	-
Minority share of profit for the year	少數股東所佔本年度溢利	-	-	25,471	-	-	-	-
Exchange realignment	匯兌調整	-	-	145,147	-	-	-	-
Balance at 31st March, 2001	二零零一年三月三十一日結存	647,638,762	687,477,402	2,110,952	112,563,939	973,017	-	215,780,820

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

29. Notes to the consolidated cash flow statement (Continued)

(c) Acquisition of subsidiaries / businesses

Net assets acquired at fair value:	所收購淨資產公平價值：
Fixed assets	固定資產
Intangible assets – masthead and publishing rights	無形資產 — 雜誌刊頭及出版權
Inventories	存貨
Accounts receivable and other receivables	應收賬款及其他應收款項
Bank balances and cash	銀行結存及現金
Accounts payable and other payables	應付賬款及其他應付款項
Provision for taxation	稅項撥備
Goodwill	商譽
Satisfied by:	資金來源：
Issue of shares	發行股份

The subsidiaries / businesses acquired during the year utilised HK\$19,590,653 (2000: HK\$12,695,492) of the Group's net operating cash flow, received HK\$67,873 (2000: HK\$1,148,308) in respect of the net returns on investments and servicing of finance, paid nil (2000: HK\$871,856) in respect of taxation and utilised HK\$3,598,889 (2000: HK\$10,266,144) for investing activities.

Net cash inflow in respect of the purchase of the subsidiaries / businesses represents the bank balances and cash of the subsidiaries at the date of acquisition.

29. 綜合現金流量表附註 (續)

(c) 收購附屬公司／業務

Acquisition of ADOL	Acquisition of Easy Finder and Next Media Interactive Websites
收購蘋果日報網絡	收購壹本便利及壹傳媒互動有限公司
2001	2000
二零零一年	二零零零年
HK\$	HK\$
港元	港元
15,016,835	3,756,071
—	210,000,000
—	1,289,235
2,857,596	9,266,349
2,894,949	24,201,156
(2,929,347)	(23,656,946)
—	(1,266,136)
17,840,033	223,589,729
482,159,967	111,510,271
500,000,000	335,100,000
500,000,000	335,100,000

本集團年內收購附屬公司／業務動用 19,590,653 港元(二零零零年：12,695,492 港元)經營現金流量淨額，就投資回報及融資活動接獲 67,873 港元(二零零零年：1,148,308 港元)，就稅項支付零港元(二零零零年：871,856 港元)以及就投資活動動用 3,598,889 港元(二零零零年：10,266,144 港元)。

收購附屬公司／業務之現金流入淨額即收購當日被收購附屬公司之銀行結存及現金。

Notes to the Accounts

For the year ended 31st March, 2001

29. Notes to the consolidated cash flow statement (Continued)

(d) Major non-cash transactions

Save as disclosed in notes 6(a), 27 and 29(c), the Group had not entered into any other material non-cash transactions during the year.

30. Contingent liabilities

Guarantees given to financial institutions in respect of credit facilities granted to and utilised by subsidiaries	就附屬公司所獲並已動用信貸給予財務機構之擔保
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At 31st March, 2001, the Group was involved in various legal proceedings in Hong Kong arising out of the normal course of its publishing business. Although the final outcome of these proceedings is uncertain, the Directors of the Company, having taken into consideration the advice from the Group's legal counsels, are of the opinion that any ultimate liability under these proceedings would not have a material impact on the financial position of the Group.

賬目附註

截至二零零一年三月三十一日止年度

29. 綜合現金流量表附註 (續)

(d) 主要非現金交易

除附註 6(a)、27 及 29(c)所披露者外，本集團於本年度並無訂立任何其他重大非現金交易。

30. 或然負債

Group 集團		Company 公司	
2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
-	-	5,560,258	8,126,960

於二零零一年三月三十一日，本集團由於日常之出版業務在香港涉及多宗訴訟。儘管訴訟結果並不肯定，但本公司董事經考慮本集團律師之意見後，認為有關訴訟之任何最終負債不會對本集團之財務狀況有重大影響。

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

31. Commitments

(a) Capital commitments for property, plant and machinery

Contracted but not provided for 已訂約但未撥備

(b) Commitments under operating leases

At 31st March, 2001, the Group had commitments to make payments in the next twelve months under operating leases which expire as follows:

Within one year 一年內
In the second to fifth year inclusive 第二至第五年 (包括首尾兩年)

31. 承擔

(a) 有關物業、機器設備之資本承擔

Group 集團		Company 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
2,747,598	11,634,354	-	-

(b) 經營性租賃承擔

於二零零一年三月三十一日，本集團根據在以下期間屆滿之經營性租賃而須於之後十二個月支付之承擔：

2001 Land and buildings 二零零一年 土地及樓宇 HK\$ 港元	2000 Land and buildings 二零零零年 土地及樓宇 HK\$ 港元	2001 Other assets 二零零一年 其他資產 HK\$ 港元	2000 Other assets 二零零零年 其他資產 HK\$ 港元
126,211	187,195	3,037,386	-
7,110,974	168,714	311,993	-
7,237,185	355,909	3,349,379	-

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

32. Related party transactions

In addition to those disclosed in notes 20, 22(c), 26(a) and 26(c), the Group had the following material transactions with related parties:

32. 關聯人士交易

除附註 20、22(c)、26(a)及 26(c)所披露者外，本集團與關聯人士曾進行以下重大交易：

Nature and terms of transactions 交易性質及條款	Revenue/ (Expenses or payments) 收入／(開支或付款)	
	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
(a) Transactions with Mr. Lai: Interest payable on shareholder's loans from Mr. Lai calculated at prime rate minus 1% per annum 與黎先生之交易： 按優惠利率減 1 厘之年利率計算本公司應付之股東貸款利息	(15,780,820)	—
(b) Transactions with Igloo: Interest receivable on loans to Igloo calculated at prime rate 與 Igloo 之交易： 本公司按優惠利率計算應收取之貸款利息	139,460	—
(c) Transactions with Next International and its subsidiaries: 與壹傳媒國際及其附屬公司之交易： Waiver of accumulated interest payable to Next International 豁免須向壹傳媒國際支付之累計利息 Interest on convertible notes payable to Next International calculated at HIBOR plus 2% per annum 本公司根據香港銀行同業拆息加 2 厘之年利率支付壹傳媒國際之可換股票據利息	— (882,308)	21,357,862 (6,474,965)

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

32. Related party transactions (Continued)

32. 關聯人士交易 (續)

Nature and terms of transactions 交易性質及條款	Revenue/ (Expenses or payments) 收入 / (開支或付款)	
	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
(c) Transactions with Next International and its subsidiaries: (Continued) 與壹傳媒國際及其附屬公司之交易：(續)		
Printing income at market rate 按市價收取之印刷收入	69,254,933	22,617,385
Rental income for storage space at market rate 按市價徵收租存放樓面租金收入	—	207,430
Purchase of fixed assets at net book value 按賬面淨值購置固定資產	—	(502,737)
Management fee and administrative overhead payable on a cost reimbursement basis 根據抵償成本準則支付管理費及行政支銷	—	(470,977)
Colour separation charge payable at market rate 按市價支付分色開支	(3,107,445)	(1,547,099)
Advertising expenses payable at market rate 按市價應付廣告開支	(2,400,314)	—

Notes to the Accounts

賬目附註

For the year ended 31st March, 2001

截至二零零一年三月三十一日止年度

32. Related party transactions (Continued)

32. 關聯人士交易 (續)

Nature and terms of transactions 交易性質及條款	Revenue/ (Expenses or payments) 收入 / (開支或付款)	
	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
(d) Transactions with ADL and its subsidiaries: 與蘋果日報及其附屬公司之交易：		
Printing income at market rate 按市價收取之印刷收入	2,834,778	1,781,631
Recharge of rental and administrative overhead on a cost reimbursement basis 根據抵償成本準則徵收租金及行政支銷	–	119,839
Management fee and administrative overhead paid on a cost reimbursement basis 根據抵償成本準則支付管理費及行政支銷	–	(288,124)
Advertising expense paid at market rate 按市價支付廣告開支	(12,133,717)	(141,465)
(e) Transactions with AD Marketing: 與蘋果速銷之交易：		
Printing income at market rate 按市價收取之印刷收入	425,899	245,588
Rental income for office space at a rate of HK\$6.50 per square foot per month 按每月每平方尺 6.50 港元之租金 收取辦公室樓面之租金收入	636,100	–
Purchase of fixed assets at market price 按市價購買固定資產	(233,615)	(463,470)

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

32. Related party transactions (Continued)

32. 關聯人士交易 (續)

Nature and terms of transactions 交易性質及條款	
(e)	Transactions with AD Marketing: (Continued) 與蘋果速銷有限公司之交易：(續)
	Purchase of air-tickets and travel expenses at market rate 按市價購買機票及支付旅費
	Income from provision of information technology service at market rate 按市價提供資訊服務

Revenue/
(Expenses or payments)
收入／(開支或付款)

2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
(253,369)	—
445,293	—

Next International, ADL and AD Marketing are companies controlled and beneficially owned by Mr. Lai. Prior to 20th May, 2000, when a majority of its holding of the Company's shares was distributed, Next International was also the ultimate holding company of the Group.

壹傳媒國際、蘋果日報及蘋果速銷乃黎先生控制及實益擁有之公司。於二零零零年五月二十日壹傳媒國際分派本公司之絕大部分股權前，壹傳媒國際亦為本集團當時之最終控股公司。

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

33. Particulars of principal subsidiaries

Particulars of principal subsidiaries of the Group at 31st March, 2001 are as follows:

33. 主要附屬公司詳情

本集團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	Issued and paid up share capital 已發行及已繳股本	Interest held by the Group 本集團所佔權益		Place of incorporation/ operation 註冊成立/ 營運地點	Principal activities 主要業務	Note 附註
		2001 二零零一年 %	2000 二零零零年 %			
Apple Daily Online Limited 蘋果日報網絡有限公司	HK\$2 2 港元	100	-	Hong Kong 香港	Provision of internet contents and selling of advertising space 提供互聯網內容及銷售廣告位	(a)
Book Art Inc.	C\$100 100 加元	70	70	Canada 加拿大	Printing agency 印刷代理	(b)
Cameron Printing Company Limited 金聯印刷有限公司	HK\$5,000,000 5,000,000 港元	100	100	Hong Kong 香港	Hire of plant and machinery 租賃機器設備	(a)
Easy Finder Limited 壹本便利有限公司	HK\$10,000 10,000 港元	100	100	Hong Kong 香港	Publication and selling of magazines 出版及銷售雜誌	
Easy Finder Marketing Limited 壹本便利推廣有限公司	HK\$28,550,000 28,550,000 港元	99.67	99.67	Hong Kong 香港	Selling of magazine advertising space 銷售雜誌廣告位	
Easy Media Limited	US\$11,000 11,000 美元	100	100	BVI/Hong Kong 英屬維爾京群島/ 香港	Holding of masthead and publishing rights of magazines 擁有雜誌刊頭及出版權	
Job Finder Limited 青雲路有限公司	HK\$10,000 10,000 港元	100	100	Hong Kong 香港	Selling of magazine advertising space 銷售雜誌廣告位	

Notes to the Accounts

For the year ended 31st March, 2001

賬目附註

截至二零零一年三月三十一日止年度

33. Particulars of principal subsidiaries (Continued)

33. 主要附屬公司詳情 (續)

Name 名稱	Issued and paid up share capital 已發行及已繳股本	Interest held by the Group 本集團 所佔權益		Place of incorporation/ operation 註冊成立/ 營運地點	Principal activities 主要業務	Note 附註
		2001 二零零一年 %	2000 二零零零年 %			
Next Media Interactive Limited 壹傳媒互動有限公司	US\$10,001 10,001 美元	100	100	BVI/Hong Kong 英屬維爾京群島/ 香港	Provision of internet contents and selling of advertising space 提供互聯網內容及 銷售廣告位	(a)
Next Media Publishing Limited 壹傳媒出版有限公司	HK\$2 2 港元	100	—	Hong Kong/Taiwan 香港/台灣	Publication and selling of magazines 出版及銷售雜誌	
Next Ventures Limited	US\$1 1 美元	100	100	BVI/Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	
Paramount Printing Company Limited 百樂門印刷有限公司	HK\$1,500,000 1,500,000 港元	100	100	Hong Kong 香港	Provision of printing services 提供印刷服務	(a)
Paramount Printing (USA) Inc.	US\$1 1 美元	100	100	USA 美國	Printing agency 印刷代理	(a)
Rainbow Digicolor Inc.	C\$10 10 加元	70	70	Canada 加拿大	Provision of reprographic services 提供分色製版服務	(b)
Rainbow Graphic & Printing Company Limited 彩虹製版印刷有限公司	HK\$600,000 600,000 港元	100	100	Hong Kong 香港	Provision of printing and reprographic services 提供印刷及 分色製版服務	

The above table includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group.

本公司董事認為上列之附屬公司為主要影響本年之業績及構成本集團淨資產重要部份之公司。

Notes to the Accounts

For the year ended 31st March, 2001

33. Particulars of principal subsidiaries (Continued)

Notes:

- (a) These subsidiaries were directly held by the Company.
- (b) The accounts of these subsidiaries have not been audited by PricewaterhouseCoopers. The aggregate net liabilities and profit after taxation of these subsidiaries attributable to the Group amounted to approximately HK\$7,601,714 and HK\$407,130 respectively.

34. Subsequent events

In May 2001, the Group obtained a bank overdraft facility of HK\$60 million, which is secured by a charge over certain machinery of the Group and a floating charge over certain accounts receivable of the Group.

35. Approval of accounts

The accounts were approved by the board of directors on 18th July, 2001.

賬目附註

截至二零零一年三月三十一日止年度

33. 主要附屬公司詳情 (續)

附註：

- (a) 此等附屬公司由本公司直接持有。
- (b) 此等附屬公司之賬目並未經羅兵咸永道會計師事務所進行審核。本集團應佔此等附屬公司之淨負債及除稅後溢利分別約為 7,601,714 港元及 407,130 港元。

34. 結算日後事項

二零零一年五月，本集團取得銀行透支額度 60,000,000 港元，該筆貸款乃以本集團之若干機器抵押及以本集團若干應收賬目作浮動抵押。

35. 賬目批准

賬目已於二零零一年七月十八日獲董事會批准。