

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2002

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants.

In preparing the condensed financial statements, the directors have given careful consideration to the future liquidity of the Group in light of its net current liabilities of approximately HK\$396,119,000 as at 30th September, 2002. The directors are satisfied that the Group has access to sufficient funding and facilities to be able to meet in full its liabilities as they fall due for the foreseeable future. Accordingly, the condensed financial statements have been prepared on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investment in securities.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March, 2002, except as described below:

In the current period, the Group adopted, for the first time, a number of new and revised SSAPs issued by the Hong Kong Society of Accountants, which has resulted in the adoption of the following revised accounting policy. The adoption of these SSAPs has no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment is required.

In addition, the adoption of the revisions to SSAP 1 "Presentation of financial statements" and SSAP 15 "Cash flow statements" has resulted in a change in the format of presentation of the statement of changes in equity and the cash flow statement, respectively.

Foreign currencies

The revisions to SSAP 11 "Foreign currency translation" have eliminated the choice of translating the income statements of overseas subsidiaries and associates at the closing rate for the period. They are now required to be translated at an average rate. Accordingly, on consolidation, the assets and liabilities of the Company's subsidiaries and the Group's associates are translated at exchange rates prevailing on the balance sheet date. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the subsidiary or associate is disposed of. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

簡明綜合財務報表附註

截至二零零二年九月三十日止六個月

1. 編製基準

簡明財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六有關披露之規定及香港會計師公會頒佈之會計實務準則(「會計實務準則」)第25號「中期財務報告」之規定而編製。

於編製簡明財務報表時，鑒於本集團於二零零二年九月三十日之流動負債淨額約為396,119,000港元，故董事已仔細考慮本集團日後之流動資金狀況。董事認為，本集團可獲得足夠之資金及信貸，足以於可預見將來全數應付到期之負債。因此，簡明財務報表已根據持續經營基準編製。

2. 主要會計政策

簡明財務報表乃根據歷史成本法編製，惟已就若干物業及證券投資之重估作出修訂。

除下文所述外，所採納之會計政策乃與編製本集團截至二零零二年三月三十一日止年度之全年財務報表所採納者相符：

於本期間內，本集團首次採納由香港會計師公會頒佈之多項新增及經修訂會計實務準則，並因此需採納下列經修訂會計政策。採納此等會計實務準則對本會計期間或過往會計期間之業績並無重大影響。因此，毋須作出過往期間調整。

此外，採納對會計實務準則第1號「財務報表之呈列」及會計實務準則第15號「現金流量表」之修訂，分別導致權益變動表及現金流量表之呈列格式變動。

外幣

根據經修訂之會計實務準則第11號「外幣換算」，海外附屬公司及聯營公司之收入報表所採用之匯率，不得選擇按期間結算日之匯率換算，而必須按平均匯率換算。因此，於綜合賬目時，本公司附屬公司及本集團聯營公司之資產及負債均按結算日之適用匯率換算。而收入及支出項目則按期內平均匯率換算。由此產生之匯兌差額(倘有)一概列為資本，並撥入本集團之匯兌儲備。該筆換算差額於出售附屬公司或聯營公司之期間一律確認為收入或開支。此項會計政策變動對本會計期間或過往會計期間之業績並無任何重大影響。

3. TURNOVER AND SEGMENTAL INFORMATION

Business segments

For management purposes, the Group is currently organised into two operating divisions – investment and finance, and sale of building materials and machinery. These divisions form the basis on which the Group reports its primary segment information.

An analysis of the Group's turnover and contribution to operating results by business segment is presented below:

3. 營業額及分類資料

業務分類

就管理而言，本集團現將業務分為兩大類－投資及財務及銷售建築材料及機械。有關業務構成本集團申報其主要分類資料之基準。

按業務劃分之本集團營業額及經營業績貢獻分析如下：

		Six months ended 30th September, 2002			
		Investment and finance	Sale of building materials and machinery	Eliminations	Consolidated
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		截至二零零二年九月三十日止六個月			
		投資 及財務 千港元	銷售建築 材料及機械 千港元	抵銷 千港元	綜合 千港元
Turnover	營業額				
External	對外	9,348	4,377	-	13,725
Inter-segment	分部之間	569	-	(569)	-
		<u>9,917</u>	<u>4,377</u>	<u>(569)</u>	<u>13,725</u>
Result	業績				
Segment result	分部業績	<u>1,184</u>	<u>699</u>	<u>-</u>	<u>1,883</u>
Unallocated corporate expenses	不可攤分之企業支出				<u>(5,399)</u>
Loss from operations	經營業務所得虧損				<u>(3,516)</u>
Finance costs	財務成本				<u>(17,461)</u>
Share of results of associates	攤佔聯營公司業績	<u>(67,767)</u>	-	-	<u>(67,767)</u>
Loss before taxation	除稅前虧損				<u>(88,744)</u>
Taxation	稅項				<u>(10,462)</u>
Loss for the period	期內虧損				<u>(99,206)</u>

		Six months ended 30th September, 2001			
		Investment and finance HK\$'000	Sale of building materials and machinery HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
		投資 及財務 千港元	銷售建築 材料及機械 千港元	抵銷 千港元	綜合 千港元
		截至二零零一年九月三十日止六個月			
Turnover	營業額				
External	對外	20,423	3,112	-	23,535
Inter-segment	分部之間	699	-	(699)	-
		<u>21,122</u>	<u>3,112</u>	<u>(699)</u>	<u>23,535</u>
Result	業績				
Segment result	分部業績	<u>16,398</u>	<u>148</u>	<u>-</u>	<u>16,546</u>
Unallocated corporate expenses	不可攤分之企業支出				<u>(5,992)</u>
Profit from operations	經營業務所得溢利				10,554
Finance costs	財務成本				(28,207)
Gain arising from dilution of interests in associates	因攤薄聯營公司權益 而產生之收益	2,122	-	-	2,122
Share of results of associates	攤佔聯營公司業績	16,635	-	-	<u>16,635</u>
Profit before taxation	除稅前溢利				1,104
Taxation	稅項				<u>(8,061)</u>
Loss for the period	期內虧損				<u>(6,957)</u>

Inter-segment sales are charged at prevailing market rate for both periods.

No geographical analysis is provided as less than 10% of the consolidated revenue and less than 10% of the consolidated (loss) profit from operations of the Group are attributable to markets outside Hong Kong.

4. IMPAIRMENT LOSS RECOGNISED ON INVESTMENT SECURITIES

During the period, the Group received certain interests in a listed investment as repayment of the shareholder's loan advanced to an associate. As at 30th September, 2002, the directors estimated that the recoverable amount of the listed investment held was its net market selling price and an impairment loss on that investment security of approximately HK\$16,813,000 has been recognised in the condensed financial statements in the current period.

分部間之銷售乃按兩段期間之主要市場水平收取。

由於本集團來自香港以外市場之綜合收入及綜合經營業務所得(虧損)溢利均不足10%，故未有呈列按地域所作之分析。

4. 已確認之投資證券折損

於本期間內，本集團收取一項上市公司投資之若干權益以償還其向一間聯營公司貸出之股東貸款。於二零零二年九月三十日，董事估計該上市公司投資之可收回款額為其市場售價淨額，就該投資證券已於本期之簡明財務報表作出約16,813,000港元折損確認。

5. TAXATION

No provision for Hong Kong Profits Tax has been made in the condensed financial statements as the Group had no assessable profit for the period. The charge for each of the six months ended 30th September, 2002 and 30th September, 2001 represents the Group's share of tax on the results of associates.

6. LOSS PER SHARE

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

		Six months ended 30th September,	
		2002	2001
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至九月三十日止六個月	
		二零零二年	二零零一年
		千港元	千港元
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(99,206)	(6,957)
Dividend for preference shares	優先股股息	(9,245)	(9,245)
Loss for the purposes of basic loss per share	計算每股基本虧損之虧損	(108,451)	(16,202)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之效應：		
Adjustment to the share of results of associates based on dilution of their earnings per share	攤佔聯營公司業績按其每股盈利攤薄後所作出之調整	(883)	(967)
Loss for the purposes of diluted loss per share	計算每股攤薄虧損之虧損	(109,334)	(17,169)
		Number	Number
		of shares	of shares
		股份數目	股份數目
Weighted average number of ordinary shares for the purposes of basic loss per share and diluted loss per share	計算每股基本虧損及每股攤薄虧損之普通股加權平均數	630,960,774	584,485,364

The convertible notes and share options are anti-dilutive as the exercise of these convertible notes and share options would result in a decrease in loss per share for both periods.

7. MOVEMENTS IN INVESTMENT PROPERTIES

During the period, the Group disposed of its investment property at its carrying amount of approximately HK\$1 million to an independent third party.

5. 稅項

由於本集團於本期內並無應課稅溢利，故並無在簡明財務報表作出香港利得稅撥備。截至二零零二年九月三十日及二零零一年九月三十日止六個月之支出為本集團攤佔聯營公司業績之稅項。

6. 每股虧損

每股基本及攤薄虧損乃按以下資料計算：

由於行使可換股票據及購股權會降低兩段期間內之每股虧損，故此等可換股票據及購股權於兩段期間具反攤薄作用。

7. 投資物業變動

於本期間內，本集團出售其賬面值約1,000,000港元之投資物業予獨立第三者。

8. CONVERTIBLE NOTES RECEIVABLE

The convertible notes are guaranteed by a company with its securities listed on The Stock Exchange of Hong Kong Limited (the "Guarantor"), bear interest at 5% per annum and repayable on 28th August, 2005. The convertible notes can be converted into shares of the Guarantor at the specified price (subject to adjustment) on or before 28th August, 2005.

9. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of trade receivables:

		30th September, 2002 HK\$'000 (unaudited) 二零零二年 九月三十日 千港元 (未經審核)	31st March, 2002 HK\$'000 (audited) 二零零二年 三月三十一日 千港元 (經審核)
Trade receivables	應收貿易賬款		
0 – 30 days	0 – 30日	2,121	1,312
31 – 60 days	31 – 60日	76	98
61 – 90 days	61 – 90日	42	16
Over 90 days	超過90日	91	123
		<u>2,330</u>	<u>1,549</u>
Other receivables, prepayments and deposits	其他應收賬款、 預付款項及按金	<u>21,506</u>	<u>1,026</u>
		<u>23,836</u>	<u>2,575</u>

The general credit term is 30 to 60 days.

一般信貸期為30至60日。

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables:

		30th September, 2002 HK\$'000 (unaudited) 二零零二年 九月三十日 千港元 (未經審核)	31st March, 2002 HK\$'000 (audited) 二零零二年 三月三十一日 千港元 (經審核)
Trade payables	應付貿易賬款		
0 – 30 days	0 – 30日	12,300	11,592
31 – 60 days	31 – 60日	175	81
61 – 90 days	61 – 90日	53	1
Over 90 days	超過90日	4	47
		<u>12,532</u>	<u>11,721</u>
Other payables and accrued charges	其他應付賬款及 應計開支	<u>12,781</u>	<u>10,287</u>
		<u>25,313</u>	<u>22,008</u>

8. 應收可換股票據

應收可換股票據乃由一間其證券於香港聯合交易所有限公司上市之公司(「擔保人」)擔保，按年息率5%計算利息，並須於二零零五年八月二十八日償還。可換股票據可於二零零五年八月二十八日或之前按指定價格(可予調整)轉換為擔保人之股份。

9. 貿易及其他應收賬款

應收貿易賬款之賬齡分析如下：

10. 貿易及其他應付賬款

應付貿易賬款之賬齡分析如下：

11. CONVERTIBLE NOTES

11. 可換股票據

		30th September, 2002 HK\$'000 (unaudited) 二零零二年 九月三十日 千港元 (未經審核)	31st March, 2002 HK\$'000 (audited) 二零零二年 三月三十一日 千港元 (經審核)
HK\$120,000,000 convertible notes due 2002 (note a)	120,000,000港元於二零零二年到期之可換股票據(附註a)	120,000	120,000
Less: Unamortised deferred expenditure	減：未攤銷遞延開支	-	(344)
		<u>120,000</u>	<u>119,656</u>
HK\$460,000,000 convertible notes due 2003 (note b)	460,000,000港元於二零零三年到期之可換股票據(附註b)	460,000	460,000
Less: Unamortised deferred expenditure	減：未攤銷遞延開支	(808)	(2,021)
		<u>459,192</u>	<u>457,979</u>
		<u>579,192</u>	<u>577,635</u>

Notes:

- (a) The notes bear interest at the best lending rate of Hong Kong Dollar as quoted by The Hongkong and Shanghai Banking Corporation Limited (the "Best Lending Rate") and payable semi-annually in arrears. All the noteholders have an option to convert the notes into ordinary shares of the Company at an adjusted conversion price of HK\$1.06 per share, subject to adjustments, on or before 5th October, 2002 (or the next following business day if it is not a business day). The ordinary shares to be issued upon such conversion are to rank pari passu in all respect with the ordinary shares of the Company in issue on the relevant conversion date.

Notes with principal value of HK\$50,000,000 are held by Galaxyway Investments Limited ("Galaxyway"). Galaxyway is a wholly owned subsidiary of Chinaview International Limited which was, in turn, wholly owned by Dr. Chan Kwok Keung, Charles ("Dr. Charles Chan"), a director and a substantial shareholder of the Company.

In addition, holder of notes with principal value of HK\$10,000,000 agreed to extend the repayment date to 3rd March, 2003 while the remaining notes with principal value of HK\$60,000,000 were fully redeemed subsequent to 30th September, 2002.

- (b) The notes bear interest at the Best Lending Rate and payable semi-annually in arrears. All the noteholders have an option to convert the notes into ordinary shares of the Company at an adjusted conversion price of HK\$1.68 per share, subject to adjustments, on or before 1st March, 2003 (or the next following business day if it is not a business day). The ordinary shares to be issued upon such conversion are to rank pari passu in all respect with the ordinary shares of the Company in issue on the relevant conversion date.

Notes with principal value of HK\$200,000,000 are held by Galaxyway.

附註：

- (a) 該等票據按香港上海滙豐銀行有限公司所報之港元優惠貸款利率(「優惠利率」)計息，並須每半年屆滿派息一次。所有票據持有人有權選擇於二零零二年十月五日(或倘該日期並非營業日，則於隨後之營業日)或之前按每股1.06港元之經調整換股價(可予調整)將票據轉換為本公司普通股。因應換股而將予發行之普通股在各方面均與於有關換股日期已發行之本公司普通股享有同等權益。

本金值50,000,000港元之票據由Galaxyway Investments Limited(「Galaxyway」)持有。Galaxyway為Chinaview International Limited(一間由本公司董事及主要股東陳國強博士(「陳國強博士」)全資擁有之公司)全資擁有。

此外，本金值10,000,000港元票據之持有人同意延遲還款日期至二零零三年三月三日，而本金值60,000,000港元之餘下票據已於二零零二年九月三十日後全數贖回。

- (b) 該等票據按優惠利率計息，並須每半年屆滿派息一次。所有票據持有人有權選擇於二零零三年三月一日(或倘該日期並非營業日，則於隨後之營業日)或之前按每股1.68港元之經調整換股價(可予調整)將票據轉換為本公司普通股。因應換股而將予發行之普通股在各方面均與於有關換股日期已發行之本公司普通股享有同等權益。

本金值200,000,000港元之票據由Galaxyway持有。

- (c) Pursuant to a redemption and subscription agreement dated 16th September, 2002 and a supplemental agreement dated 4th October, 2002 entered into between Galaxyway and the Company, the Company agreed to redeem the existing convertible notes (notes due 2002 in the sum of HK\$50,000,000 per (a) above and notes due 2003 in the sum of HK\$200,000,000 per (b) above) held by Galaxyway and, in consideration, subscribe for the new convertible notes in the principal amount up to HK\$250,000,000 at face value by Galaxyway.
- (d) Pursuant to a placing agreement dated 20th September, 2002 and a supplemental agreement dated 4th October, 2002 entered into between BNP Paribas Peregrine Securities Limited ("BNP Paribas Peregrine") and the Company, BNP Paribas Peregrine agreed to place as an agent of the Company new convertible notes in an aggregate principal amount of up to HK\$330,000,000 on a best endeavours basis to the existing noteholders (except Galaxyway) and/or other independent investors on or before 3rd March, 2003.
- (e) The new convertible notes to be issued referred to (c) and (d) above with aggregate principal value of up to HK\$580,000,000 are repayable on the third anniversary (the "Maturity Date") of the date of issue of the notes and bear interest at the Best Lending Rate and payable semi-annually in arrears. All the noteholders have an option to convert the notes into ordinary shares of the Company at an initial conversion price of HK\$0.30 per share, subject to adjustments, from time to time immediately following the expiry of the period of 3 months from the date of issue until the Maturity Date. The ordinary shares to be issued upon such conversion are to rank pari passu in all respect with the ordinary shares of the Company in issue on the relevant conversion date.
- (c) 根據本公司與Galaxyway於二零零二年九月十六日訂立之贖回及認購協議及於二零零二年十月四日訂立之補充協議，本公司同意贖回由Galaxyway持有之現有可換股票據(上文(a)所述於二零零二年到期面額為50,000,000港元之票據及上文(b)所述於二零零三年到期面額為200,000,000港元之票據)，而作為代價，由Galaxyway按面值認購本金額不多於250,000,000港元之新可換股票據。
- (d) 根據巴黎百富勤證券有限公司(「巴黎百富勤」)與本公司於二零零二年九月二十日訂立之配售協議及於二零零二年十月四日訂立之補充協議，巴黎百富勤同意作為本公司之代理，按「竭盡所能」基準，於二零零三年三月三日或之前，配售本金總額不多於330,000,000港元之新可換股票據予現有票據持有人(不包括Galaxyway)及/或其他獨立投資者。
- (e) 上文(c)及(d)所述將予發行本金總值不多於580,000,000港元之新可換股票據須於發行票據日期三週年(「到期日」)償還，並按優惠利率計算利息及於每半年屆滿時支付。所有票據持有人有權選擇於緊隨發行日期起計三個月直至到期日不時按每股0.30港元之初步換股價(可予調整)將票據轉換為本公司普通股。因應換股而將予發行之普通股在各方面均與於有關換股日期已發行之本公司普通股享有同等權益。

12. SHARE CAPITAL

12. 股本

		30th September, 2002 HK\$'000 (unaudited) 二零零二年 九月三十日 千港元 (未經審核)	31st March, 2002 HK\$'000 (audited) 二零零二年 三月三十一日 千港元 (經審核)
Issued and fully paid:	已發行及繳足：		
630,960,774 ordinary shares of HK\$0.10 each	每股面值0.10 港元之 普通股 630,960,774股	63,096	63,096
267,980,000 compulsorily convertible cumulative preference shares of HK\$0.10 each	每股面值0.10 港元之 強制性可換股累積 優先股 267,980,000股	26,798	26,798
		89,894	89,894

There was no movement in the share capital of the Company during the period.

本公司股本於期內並無變動。

13. PLEDGE OF ASSETS

At the balance sheet date, certain of the Group's land and buildings with an aggregate carrying value of approximately HK\$17,682,000 (31st March, 2002: HK\$17,618,000) were pledged to banks to secure general credit facilities granted to the Group.

13. 資產抵押

於結算日，本集團賬面總值約17,682,000港元(二零零二年三月三十一日：17,618,000港元)之若干土地及樓宇已抵押予銀行，作為本集團取得一般信貸融資。

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the period or at the balance sheet date, the Group had transactions/balances with the following related parties, details of which are as follows:

14. 與有關連人士之交易及結欠

期內或於結算日，本集團與以下有關連人士進行之交易／結欠之詳情如下：

		Six months ended 30th September,	
		2002	2001
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至九月三十日止六個月	
		二零零二年	二零零一年
		千港元	千港元
		(未經審核)	(未經審核)
Transactions	交易		
Associates:	聯營公司：		
Sales (note a)	銷售(附註a)	499	463
Dividend income	股息收入	-	2,629
Interest income received (note b)	已收利息收入(附註b)	<u>4,252</u>	<u>14,395</u>
Directors or companies controlled by directors:	董事或董事控制之公司：		
Interest paid (note c)	已付利息(附註c)	-	173
Interest payable on convertible notes issued by the Group (note d)	本集團發行之可換股票據應付之利息(附註d)	<u>6,424</u>	<u>8,760</u>
Related companies:	關連公司：		
Interest income received (note b)	已收利息收入(附註b)	<u>1,433</u>	<u>27</u>
		30th September, 2002	31st March, 2002
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		二零零二年九月三十日	二零零二年三月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Balances	結欠		
Associates:	聯營公司：		
Balance due to associates (note e)	應付聯營公司結欠(附註e)	78	111
Balance due from associates (note f)	應收聯營公司結欠(附註f)	<u>113,153</u>	<u>148,528</u>
Related companies:	關連公司：		
Balance due to related companies (note e)	應付關連公司結欠(附註e)	80	-
Balance due from related companies (note g)	應收關連公司結欠(附註g)	<u>43,640</u>	<u>45,746</u>

In addition to the above, as at 31st March, 2002 and 30th September, 2002, convertible notes totalling HK\$250,000,000 are payable to Galaxyway.

除上文所述外，於二零零二年三月三十一日及二零零二年九月三十日應付Galaxyway之可換股票據為合共250,000,000港元。

Notes:

- (a) Sales are carried out by reference to the prevailing market price for comparable transactions.
- (b) Interest is charged at commercial rates.
- (c) Interest is payable based on 1% over the Best Lending Rate.
- (d) Interest is payable based on the Best Lending Rate.
- (e) The amounts are interest-free, unsecured and repayable on demand.
- (f) The amounts are unsecured and repayable within one year. Of these amounts, an amount of approximately HK\$109,332,000 (31st March, 2002: HK\$114,600,000) bears interest at commercial rates. The remaining balance is interest-free.
- (g) The amounts are unsecured and repayable within one year. Of these amounts, an amount of approximately HK\$37,000,000 (31st March, 2002: HK\$42,000,000) bears interest at commercial rates. The remaining balance is interest-free.

Related companies are companies in which the Group has beneficial interests and has common directors.

15. POST BALANCE SHEET EVENT

The Board announced on 25th October, 2002 that, conditional upon the approval of the independent shareholders of the Company and the board of directors of Paul Y. - ITC Construction Holdings Limited ("Paul Y. - ITC"), an associate of the Group, agreeing to take no further steps to implement the group reorganisation announced on 7th October, 2002, the Group will make a voluntary conditional cash offer of the price of HK\$0.30 for each share in Paul Y. - ITC, other than the shares owned by the Company or its wholly owned subsidiaries. Conditional upon the share offer becoming unconditional, an offer will also be made for the outstanding warrants of Paul Y. - ITC, other than the warrants owned by the Company or its wholly owned subsidiaries, at the price of HK\$0.01 per warrant in cash. If the independent shareholders of the Company do not give the necessary approval, then Dr. Charles Chan will make the offers. Dr. Charles Chan has undertaken to the Company that he will provide finance to enable the Group to satisfy full acceptance of the offers. The estimated consideration payable under full acceptance of the offers is approximately HK\$184 million.

On 4th December, 2002, an ordinary resolution has been passed at a special general meeting of the Company for approving the making of the offers. Subsequently, the offers have become unconditional as the Group and the parties acting in concert with it have held or controlled more than 50% of the voting rights attaching to the shares of Paul Y. - ITC at the close of business on 12th December, 2002.

附註：

- (a) 銷售乃參照同類交易當時之市價進行。
- (b) 利息乃按商業利率收取。
- (c) 利息乃按優惠利率加1厘支付。
- (d) 利息乃按優惠利率支付。
- (e) 有關款項乃免息、無抵押及須按通知償還。
- (f) 有關款項並無抵押及須於一年內償還。在此等款項中，約109,332,000港元(二零零二年三月三十一日：114,600,000港元)按商業利率計算利息，其餘款項則免息。
- (g) 有關款項並無抵押及須於一年內償還，在此等款項中，約37,000,000港元(二零零二年三月三十一日：42,000,000港元)按商業利率計算利息，其餘款項則免息。

關連公司乃本集團擁有實益權益並有共同董事之公司。

15. 結算日後事項

董事會於二零零二年十月二十五日公佈，待本公司之獨立股東批准及本集團之一間聯營公司，保華德祥建築集團有限公司(「保華德祥」)之董事會同意不會就於二零零二年十月七日公佈之集團重組事項採取進一步之行動後，本集團將會提出一項自願有條件現金收購建議，以每股0.30港元之價格，收購保華德祥之股份，惟不包括由本公司或其全資附屬公司已擁有之股份。待股份建議成為無條件後，亦將會提出以每份認股權證0.01港元之價格，以現金收購保華德祥之已發行但尚未行使之認股權證，惟不包括本公司或其全資附屬公司已擁有之認股權證。倘本公司之獨立股東拒絕作出必須之批准，則陳國強博士將會自行提出該等收購建議。陳國強博士已向本公司承諾將會向本公司提供資金，使本公司有足夠資金應付在該等收購建議獲全數接納時之所需。該等收購建議獲全數接納時之預計代價約為184,000,000港元。

於二零零二年十二月四日，就批准提出該等收購建議之普通決議案已於本公司股東特別大會上獲通過。由於本集團及與其一致行動人士於二零零二年十二月十二日營業時間結束時已持有或控制超過50%隨附於保華德祥股份之投票權，因此，該等收購建議已成為無條件。