

1 主要會計政策

編製此等項目時所採納之主要會計政策如下：

(a) 編製基準

本賬目乃根據香港普遍採用之會計原則，並遵守香港會計師公會（「香港會計師公會」）所發佈之會計標準編製。本賬目乃根據歷史成本法編製，並按投資物業及證券投資之重估進行修訂。

於二零零一年一月，香港會計師公會頒佈五項新的及一項修訂的會計實務準則（「準則」）－準則第9號「結算日後事項的會計處理」、準則第28號「準備、或然負債及或然資產」、準則第29號「無形資產」、準則第30號「業務合併」、準則第31號「資產減值」及準則第32號「綜合賬目及附屬公司投資的會計法」。此等新頒佈之準則將於二零零一年一月一日或以後開始之會計期間生效。於二零零一年六月，香港會計師公會頒佈第13號「商譽－先前於儲備中撤銷或計入儲備之商譽或負商譽之持續規定」之詮釋（「詮釋」）。根據附註1(d)所載之本集團現存會計政策，收購所產生之商譽需直接計入綜合財務報表之儲備內。本集團並無就任何往後之商譽減值作出撥備。然而，按準則第31號及詮釋第13號規定，申報實體在有跡象顯示出現減值時應重新檢討資產包括無形資產及商譽（包括過往直接被撥入儲備而並無根據準則第30號有關過渡期之條款而作出重列之商譽）之賬面值，而任何減值虧損須計入綜合損益表內。於編製本集團截至二零零一年三月三十一日止年度之賬目時，本集團選擇不提前採用此等新準則及詮釋。誠如附註3所述，倘本集團採納此等新準則及詮釋，則本集團截至二零零一年三月三十一日止年度所申報之業績及於二零零一年三月三十一日之申報財政狀況在若干方面可能出現重大差異。

1 Principal accounting policies

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

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants (“HKSA”). The accounts are prepared under the historical cost convention as modified by the revaluation of investment properties and investments in securities.

In January 2001, the HKSA issued five new and one revised Statements of Standard Accounting Practice (“SSAPs”) – 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. In June 2001, the HKSA issued Interpretation No.13, “Goodwill – continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves” (“Interpretation”). According to the Group’s existing accounting policy as set out in Note 1(d), 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 the goodwill taken to reserves. However, SSAP 31 and Interpretation 13 require the reporting entity to review the carrying amount of assets, including intangible assets and goodwill (including goodwill that has previously been taken directly to reserves and not restated in accordance with the transitional provisions in SSAP 30), if there is an indication of impairment, and any loss of impairment identified needs to be dealt with in the consolidated profit and loss account. In preparing the Group’s accounts for the year ended 31st March 2001, the Group has elected not to early adopt these new SSAPs and Interpretation. As explained in note 3, had the Group adopted these new SSAPs and Interpretation, the Group’s reported results for the year ended 31st March 2001 and the reported financial position as at 31st March 2001 may, in some aspects, differ significantly.

1 主要會計政策 (續)

(b) 綜合賬目

綜合賬目包括本公司及其附屬公司計至每年三月三十一日之賬目。本年度內收購或售出之附屬公司之業績由收購生效日期起或計至售出生效日期(如適用)止列入綜合損益賬。

本集團內各公司之間一切重大交易及結存已於編製綜合賬時對銷。

出售附屬公司之損益指出售收益及本集團所佔資產淨值之差額，連同過往未於綜合損益賬扣除或確認之商譽或資本儲備。

少數股東權益指外間股東所佔附屬公司經營業績及資產淨值之權益。

在本公司之資產負債表內，於附屬公司之投資乃按原值減非暫時性之減值準備(如有需要)列賬。附屬公司之業績乃由本公司按已收及應收股息入賬。

(c) 聯營公司

聯營公司乃長期持有股權及對其管理層可行使重大影響力之公司，惟並非附屬公司。

綜合損益賬包括本集團應佔聯營公司該年度之業績，而綜合資產負債表則包括本集團應佔聯營公司之資產淨值。

1 Principal accounting policies (Continued)

(b) Consolidation

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

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 proceeds of the sale and the Group's share of its net assets 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.

(c) Associated companies

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

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 of the associated companies.

1 主要會計政策 (續)

(d) 商譽

商譽代表購買代價超逾所收購附屬公司及聯營公司可分割淨資產之公平價值之差額，並於收購年度計入儲備。

任何盈餘為所收購附屬公司及聯營公司可分割淨資產之公平價值超逾購買代價之差額，並於收購年內直接計入儲備。

(e) 無形資產

無形資產撥充資本並按其最少之估計可使用年期攤銷。倘董事認為已出現重大永久減值，則會作出撥備。

(f) 投資物業

投資物業乃因其具有投資潛力而持有之已完成興建及發展之土地及樓宇之權益，任何租金收入均按公平原則磋商釐定。

以租約持有之投資物業，若其租約尚餘年期為20年以上，乃每年由獨立估值師估值。有關個別物業之估值乃按公開市值基準計算，土地及樓宇不會分開估值。

估值已載入年度賬目內。增值乃計入投資物業重估儲備，而減值首先以整個組合為基準與先前之增值對銷，然後在經營溢利中扣除。其後出現之任何增值記入經營溢利，惟最多以較早前扣除之款項為限。

1 Principal accounting policies (Continued)

(d) Goodwill

Goodwill, which represents the excess of purchase consideration over the fair values ascribed to the separable net assets of subsidiaries and associated companies acquired, is taken to reserves in the year of acquisition.

Any surplus, which represents the excess of fair values of separable net assets of subsidiaries and associated companies acquired over the purchase consideration, is credited directly to reserves in the year of acquisition.

(e) Intangible assets

Intangible assets are capitalised and amortised over the minimum estimated useful life of the assets. Provision is made to the extent that the directors consider significant permanent diminution in value has taken place.

(f) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties held on leases with unexpired periods of more than 20 years are stated at valuations undertaken annually by independent valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings.

The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

1 主要會計政策 (續)**(f) 投資物業 (續)**

以租約持有之投資物業，若其租約尚餘年期為20年或以下，乃於租約餘下年期折舊。

當出售投資物業時，重估儲備中與先前估值有關已變現部分將自投資物業重估儲備撥入綜合損益表計算。

(g) 發展中物業

發展中物業乃在興建中土地及樓宇之投資。投資物業乃按成本列賬，包括所產生之發展及建築開支，及發展應佔之利息及其他直接成本。

(h) 物業、機器及設備

物業、機器及設備按成本減累積折舊列賬。批租土地及樓宇乃按租約年期折舊，而其他物業、機器及設備乃以直線法於估計可用年期按足以撇銷其成本之比率折舊，主要年率如下：

批租土地及樓宇	1.67%-2%
汽車	20%
傢俬、裝置及 電腦設備	10-20%

用於修復物業、機器及設備至正常運作狀況之主要成本均在損益賬支銷。改良費用則會予以資本化並按本集團之估計使用年期折舊。

1 Principal accounting policies (Continued)**(f) Investment properties (Continued)**

Investment properties held on leases with unexpired periods of 20 years or less are depreciated over the remaining term of the leases.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the consolidated profit and loss account.

(g) Properties under development

Properties under development are investments in land and buildings under construction. The investments are stated at cost which includes development and construction expenditure incurred and interest and other direct costs attributable to the development.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Leasehold land and buildings is depreciated over the period of the lease while other property, plant and equipment are depreciated at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land and buildings	1.67% – 2%
Motor vehicles	20%
Furniture, fixtures and computer equipment	10% – 20%

Major costs incurred in restoring property, plant and equipment 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.

1 主要會計政策 (續)

(h) 物業、機器及設備 (續)

物業、機器及設備之賬面值均定期予以檢討，以評估其可收回金額是否已跌至低於其賬面值。於確定可收回額時，預期未來現金流量經已折算為現值。

出售物業、機器及設備之盈虧為出售所得款項淨額與有關資產之賬面值之差額，並計入損益賬。

(i) 經營租約

資產擁有權之全部風險及回報仍屬出租公司之租約列為經營租約。經營租約之付款按租約年期以直線法自損益賬支銷。

(j) 其他證券投資

其他證券投資均按公平價值列賬。於每個結算日，其他投資之公平價值變動所引致之未變現盈虧淨額均在損益賬內確認。出售其他證券投資之損益指出售所得款項淨額與賬面值之間之差額，並於產生時在損益賬內確認。

1 Principal accounting policies (Continued)

(h) Property, plant and equipment (Continued)

The carrying amounts of property, plant and equipment are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have been discounted in determining the recoverable amount.

The gain or loss on disposal of a property, plant and equipment is the difference between the net sale proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

(i) 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 are charged to the profit and loss account on a straight-line basis over the lease periods.

(j) Other investments in securities

Other investments in securities are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of other investments are recognised in the profit and loss account. Profits or losses on disposal of other investments in securities, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

1 主要會計政策 (續)**(k) 存貨**

存貨按成本或可變現淨值(兩者取其較低者)列賬。

成本乃指存貨的發票原值並按先入先出之基準計算。

可變現淨額乃按預期銷售所得款項扣除估計銷售費用之基準確定。

(l) 應收賬款

倘認為應收賬款為呆賬時將作出撥備。列於資產負債表之應收賬款已扣除該等撥備。

(m) 遞延稅項

遞延稅項乃就報稅計算之溢利與列賬之溢利間產生之時差就預期可見之未來應付或應收之負債或資產按現有稅率入賬。

(n) 外幣換算

外幣交易按交易日之匯率換算。於結算日以外幣為單位之貨幣資產及負債按結算日之匯率換算，所產生之匯兌差額在損益賬中處理。

附屬公司及聯營公司以外幣結算之賬目乃按結算日之匯率換算。所產生之匯兌差額列作儲備變動。

1 Principal accounting policies (Continued)**(k) Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost represents the invoiced cost of inventories and is calculated on the first-in, first-out basis.

Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(l) Accounts receivable

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

(m) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purpose 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.

(n) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at the rate 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 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 a movement in reserves.

1 主要會計政策 (續)

(o) 收入之確認

銷貨收入在風險及擁有權轉讓時 (一般與送貨予客戶及所有權轉換之時間相同) 列賬。

經營租約租金收入按租約期以直線法列賬。

利息收入按時間比例, 計入未償還本金及適用之利率後入賬。

服務銷售收入在提供服務之時入賬。

專利稅收入按應計基準確認。

(p) 退休福利成本

本集團向退休福利計劃作出之供款於產生時列為支出, 而僱員在全數獲得供款前退出該計劃所被沒收之供款可用作減低集團之供款 (如適用)。

(q) 借貸成本

直接因收購、建造或生產需長時間方可投入設定用途或予以銷售之資產有關之借貸成本予以資本化, 作為有關資產之部份成本。

所有其他借貸成本均於其產生期間在損益賬中扣除。

1 Principal accounting policies (Continued)

(o) Revenue recognition

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when goods are delivered to customers and title has passed.

Operating leases rental income is recognised on a straight-line basis over the lease term.

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

Revenue from sale of services is recognised when the services are rendered.

Royalty income is recognised on an accruals basis.

(p) Retirement benefit costs

The Group's contributions to retirement benefit scheme are expensed as incurred and, where applicable, are reduced by contributions forfeited in respect of those employees who leave the scheme prior to vesting fully in the contributions.

(q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

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

2 收益、營業額及扣除融資成本後之經營(虧損)/溢利分析

本集團主要從事出售貨物、物業租賃、電子商貿－互聯網服務及提供供熱技術服務。

年內已確認收益如下：

2 Analysis of revenue, turnover and operating (loss)/profit after finance costs

The Group is principally engaged in sales of goods, leasing of properties, e-Commerce – internet services and provision of heating supply technical service.

Revenues recognised during the year are as follows:

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
營業額	Turnover		
出售貨物	Sales of goods	160,598	68,566
投資物業租金	Gross rental income from		
收入毛額	investment properties	18,236	26,113
物業管理費	Estate management income	1,254	1,554
利息收入	Interest income	43,409	22,461
供熱技術	Heating supply technical		
服務收入	service income	35,000	58,000
		<u>258,497</u>	<u>176,694</u>
其他收益	Other revenues		
銷售佣金及	Sales commission and royalty		
已收專利稅	received	1,191	1,027
合計收益	Total revenues	<u>259,688</u>	<u>177,721</u>

本年度營業額按主要業務及市場分類之分析如下：

An analysis of the turnover for the year by principal activities and markets is as follows:

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
以主要業務劃分	By principal activities		
出售貨物	Sales of goods	160,598	68,566
物業投資	Property investment	19,490	27,667
供熱技術服務	Heating supply technical service	35,000	58,000
投資控股	Investment holding	43,409	22,461
		<u>258,497</u>	<u>176,694</u>
以主要市場劃分	By principal markets		
香港	Hong Kong	34,186	97,238
中國大陸	Mainland China	190,465	72,203
台灣	Taiwan	33,846	7,253
		<u>258,497</u>	<u>176,694</u>

2 收益、營業額及扣除融資成本後之經營(虧損)／溢利分析(續)

本年度扣除融資成本後之經營(虧損)／溢利，按主要業務及市場分類分析如下：

2 Analysis of revenue, turnover and operating (loss)/profit after finance costs (Continued)

An analysis of the operating (loss)/profit after finance costs for the year by principal activities and markets is as follows:

		本集團 Group	
		扣除融資成本後之 經營(虧損)／溢利 Operating (loss)/profit after finance costs	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
以主要業務劃分：	By principal activities:		
出售貨物	Sales of goods	(31,251)	(9,512)
物業投資	Property investment	9,618	91,701
供熱技術服務	Heating supply technical service	9,000	32,000
投資控股	Investment holding	26,312	(5,464)
電子商貿	e-Commerce		
－ 互聯網服務	－ internet services	(12,381)	(5,354)
未能分配支出	Unallocated expenses	(21,447)	(20,274)
		<u>(20,149)</u>	<u>83,097</u>
以主要市場劃分：	By principal markets:		
香港	Hong Kong	(5,119)	91,322
中國大陸	Mainland China	12,014	15,289
台灣	Taiwan	(5,597)	(3,240)
未能分配支出	Unallocated expenses	(21,447)	(20,274)
		<u>(20,149)</u>	<u>83,097</u>

3 經營(虧損)/溢利

經營(虧損)/溢利已扣除及計入下列各項:

3 Operating (loss)/profit

The operating (loss)/profit is stated after charging and crediting the following:

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
扣除:	Charging:		
核數師酬金	Auditors' remuneration	797	684
無形資產攤銷	Amortisation of intangible assets	26,000	26,000
折舊	Depreciation	2,794	2,236
對投資對象公司 墊款撥備	Provision for advances to investee companies	1,428	3,278
其他證券投資之 未變現虧損	Unrealised losses on other investments in securities	96	72
呆賬撥備	Provision for doubtful debts	15,822	1,086
土地及樓宇之 經營租約租金	Operating lease rental on land and buildings	5,259	5,321
存貨成本	Cost of inventories	145,963	62,156
存貨撥備	Provision for inventories	1,200	2,000
員工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	27,633	16,621
投資物業支出	Outgoings in respect of investment properties	6,335	7,319
退休福利成本	Retirement benefit costs	697	654
出售物業、機器及 設備虧損	Loss on disposal of property, plant and equipment	4,274	6
出售一家聯營 公司虧損	Loss on disposal of an associated company	2,213	-
出售投資物業虧損	Loss on disposal of investment properties	2,338	-
匯兌虧損淨額	Net exchange losses	139	-
計入:	Crediting:		
貸款予聯營公司 撥備撥回	Provision for loans to associated companies written back	10,990	-
出售其他 投資項目溢利	Profit on disposal of other investments	-	1,200
出售投資物業收益	Gain on disposal of investment properties	-	71,353
匯兌收益淨額	Net exchange gains	-	1,994
壞賬撥備撥回	Provision for bad debts written back	-	3,352
出售附屬公司及 聯營公司淨收益	Net gain on disposal of a subsidiary and associated companies	-	1,080

3 經營(虧損)/溢利 (續)

誠如附註1(a)所載，於編製截至二零零一年三月三十一日止年度之集團賬目時，本集團選擇不提前採用新頒佈之準則第29、30及31號及詮釋第13號。倘本集團採用該等新準則及詮釋，則本集團截至二零零一年三月三十一日止年度之申報業績產生額外約港幣116,844,000元(二零零零年：無)支出，該筆款項乃有關本集團於截至二零零零年三月三十一日止年度之集團賬目內就收購透過網站「www.ebooksChina.com」分銷書籍的附屬公司而須於儲備內抵銷之商譽的減值虧損。

3 Operating (loss)/profit (Continued)

As set out under Note 1(a), the Group has elected not to early adopt the new SSAPs 29, 30 and 31 and Interpretation No.13 in preparing the Group's accounts for the year ended 31st March 2001. Had the Group adopted these new SSAPs and Interpretation, the Group's reported results for the year ended 31st March 2001 would have been subject to an additional charge of approximately HK\$116,844,000 (2000: nil) relating to the impairment loss on the goodwill netted off against reserves in the Group's accounts for the year ended 31st March 2000 in respect of the acquisition of subsidiaries engaged in distributing books through website "www.ebooksChina.com".

4 融資成本

4 Finance costs

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
銀行貸款利息	Interest on bank loans	10,490	12,583
聯營公司 貸款利息	Interest on amount due to an associated company	634	6,320
		<u>11,124</u>	<u>18,903</u>
扣除：資本化之金額 (附註14)	Less: amount capitalised (note 14)	(166)	(1,437)
		<u><u>10,958</u></u>	<u><u>17,466</u></u>

5 稅項

香港利得稅乃按照本年度估計應課稅溢利以稅率16% (二零零零年: 16%) 撥備。海外溢利之稅項乃按本年度估計應課稅溢利以本集團經營所在國家之現行稅率計算。

在綜合損益賬中計入／(扣除) 之稅項包括：

5 Taxation

Hong Kong profits tax has been provided for at the rate of 16% (2000: 16%) on the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation credited/(charged) to the consolidated profit and loss account represents:

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
本公司及附屬公司	Company and subsidiaries		
香港利得稅	Hong Kong profits tax	–	(438)
海外稅項	Overseas taxation	–	(1)
往年度撥備剩餘	Over provisions in prior years	280	–
		<u>280</u>	<u>(439)</u>
應佔聯營公司稅項	Share of taxation attributable to associated companies		
香港利得稅	Hong Kong profits tax	(3)	(41)
海外稅項	Overseas taxation	–	(1,743)
		<u>(3)</u>	<u>(1,784)</u>
		<u>277</u>	<u>(2,223)</u>

5 稅項 (續)

賬中並未就下列各項撥備遞延稅項：

		本集團 Group 或有(資產)/負債總數 Full potential (asset)/liability	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
加速折舊免稅額	Accelerated depreciation allowance	436	238
未用稅損	Unutilised tax losses	(13,805)	(890)
		<u>(13,369)</u>	<u>(652)</u>

		本公司 Company 或有(資產)/負債總數 Full potential (asset)/liability	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
未用稅損	Unutilised tax losses	2,419	—

6 股東應佔(虧損)/溢利

股東應佔本集團虧損約為港幣14,774,000元(二零零零年:溢利約港幣73,115,000元),其中包括計入本公司賬內之虧損約港幣220,314,000元(二零零零年:虧損約港幣141,106,000元)。本公司已確認虧損包括投資於若干附屬公司(包括該等附屬公司之欠款)之減值撥備約港幣126,700,000元(二零零零年:無)。於綜合賬目內,從購買附屬公司所引起的有關商譽約港幣116,844,000元已根據本集團的會計政策直接計入儲備內(見附註1(a)及3)。

6 (Loss)/profit attributable to shareholders

Included in the Group's loss attributable to shareholders of approximately HK\$14,774,000 (2000: a profit of approximately HK\$73,115,000) is a loss of approximately HK\$220,314,000 (2000: a loss of approximately HK\$141,106,000) 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 approximately HK\$126,700,000 (2000: nil). In the consolidated accounts, the corresponding goodwill arising on the acquisition of these subsidiaries amounting to HK\$116,844,000 was taken directly to reserves in accordance with the Group's accounting policy (see notes 1(a) and 3).

7 股息

7 Dividends

		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
行使紅利認股權證引致 上年度之末期股息 撥備不足	Underprovision of previous year's final dividend arising from exercise of bonus warrants	–	188
擬派末期股息每股普通股 — 無 (二零零零年: 港幣0.4仙)	Proposed final – nil (2000: HK0.4 cent) per ordinary share	–	5,827
		<u>–</u>	<u>6,015</u>

8 每股(虧損)/盈利

8 (Loss)/earnings per share

每股基本虧損乃根據年度內集團之股東應佔虧損港幣14,774,000元(二零零零年:溢利港幣73,115,000元)及已發行普通股之加權平均數1,456,851,397(二零零零年:1,100,443,839)股計算。

The calculation of basic loss per share is based on the Group's loss attributable to shareholders of HK\$14,774,000 (2000: profit of HK\$73,115,000) and on the weighted average number of 1,456,851,397 (2000: 1,100,443,839) ordinary shares in issue during the year.

因行使購股權、認股權證以及兌換可換股票據並無攤薄影響,故本年度並無呈報每股攤薄虧損。(二零零零年:每股攤薄盈利乃根據集團之股東應佔溢利港幣73,115,000元及1,170,259,412股普通股(即年內已發行普通股之加權平均數,加上若所有未行使之認股權證及購股權已經行使而被視作無代價發行之69,815,573股普通股之加權平均數)計算)。

No diluted loss per share for the year is presented as the exercise of options, warrants and the conversion of convertible note would have no dilutive effect. (2000: The calculation of diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$73,115,000 and on 1,170,259,412 ordinary shares which is the weighted average number of ordinary shares in issue during the year plus the weighted average of 69,815,573 ordinary shares deemed to be issued at no consideration if all outstanding warrants and options had been exercised).

9 退休福利成本

於二零零零年十二月一日前，本集團供款予一項界定供款退休計劃。於二零零零年十二月一日，該退休計劃轉為強制性公積金計劃（「強積金計劃」）。本集團對早前的退休計劃及強積金計劃之供款均以僱員基本薪金之5%計算。兩個計劃之資產均由獨立管理之基金持有並與本集團資產分開。

於二零零一年三月三十一日，本集團應付予強積金計劃之供款合共港幣136,000元（二零零零年：港幣75,771元）。

10 董事及高級管理層酬金

(a) 董事酬金

本年度應付予本公司董事之酬金總額如下：

		本公司 Company	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
袍金	Fees	780	50
其他酬金	Other emoluments	2,818	2,339
退休計劃供款	Contributions to retirement schemes	90	75
		<u>3,688</u>	<u>2,464</u>

9 Retirement benefit costs

Before 1st December 2000, the Group contributed to a defined contribution retirement scheme. The scheme was converted to a Mandatory Provident Fund scheme ("MPF scheme") on 1st December 2000. Contributions by the Group to both the previous retirement scheme and the MPF scheme are calculated at 5% of employees' basic salaries. The assets of the two schemes were held separately from those of the Group in an independently administered fund.

At 31st March 2001, contributions totalling HK\$136,000 (2000: HK\$75,771) were payable by the Group to the MPF scheme.

10 Directors' and senior management's emoluments

(a) Directors' remuneration

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

10 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

董事酬金介乎下列組別：

酬金組別 Emolument bands	董事人數 Number of directors	
	2001	2000
港幣 HK\$		
0-1,000,000	9	9
1,000,001-1,500,000	1	1
	<u>10</u>	<u>10</u>

董事袍金包括應付予獨立非執行董事之袍金港幣280,000元(二零零零年:港幣15,000元)。並無其他應付予獨立非執行董事之酬金(二零零零年:港幣40,000元)。

年度內,根據本公司之購股權計劃授予六位(二零零零年:五位)執行董事之購股權數目共達41,000,000份(二零零零年:42,000,000份)。每份購股權賦予持有人權利按認購價港幣0.1491元(二零零零年:港幣0.8432元)認購一股每股面值港幣0.1元之本公司普通股。年度內及截至本報告刊發日止,董事均無行使購股權。

董事概無於截至二零零一年三月三十一日及二零零零年三月三十一日止年度放棄任何酬金。

10 Directors' and senior management's emoluments (Continued)

(a) Directors' remuneration (Continued)

The emoluments of the directors fell within the following bands:

Directors' fees include HK\$280,000 (2000: HK\$15,000) payable to independent non-executive directors. No other emoluments (2000: HK\$40,000) is payable to independent non-executive directors.

During the year, a total of 41,000,000 (2000: 42,000,000) share options were granted to six (2000: five) executive directors under the Company's Share Option Scheme. Each of the share options entitles the holder to subscribe for one ordinary share of HK\$0.1 each in the Company at the subscription price of HK\$0.1491 (2000: HK\$0.8432). During the year and up to the date of this report, no share option had been exercised by the directors.

No directors waived emoluments in respect of the years ended 31st March 2001 and 2000.

10 董事及高級管理層酬金 (續)

(b) 五名最高薪酬人士

本集團本年度五名最高薪人士包括一名(二零零零年:一名)董事,其酬金如上述分析所載。本年度應付予其餘四名(二零零零年:四名)人士的酬金如下:

10 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 one director (2000: one) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2000: four) individuals during the year are as follows:

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
基本薪酬、房屋及其他津貼	Basic salaries, housing and other allowances	4,179	3,458
花紅	Bonus	–	173
退休計劃供款	Contributions to retirement schemes	211	109
		<u>4,390</u>	<u>3,740</u>

酬金介乎下列組別: The emoluments fell within the following bands:

酬金組別 Emolument Bands	人數 Number of individuals	
	2001	2000
港幣 HK\$ 0-1,000,000	1	3
1,000,001-1,500,000	3	1
	<u>4</u>	<u>4</u>

11 無形資產

11 Intangible assets

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
成本	Cost		
二零零零年／一九九九年 四月一日	At 1st April 2000/1999	519,999	519,999
累積攤銷	Accumulated amortisation		
二零零零年／一九九九年 四月一日	At 1st April 2000/1999	52,000	26,000
本年度攤銷	Amortisation for the year	26,000	26,000
二零零一年／二零零零年 三月三十一日	At 31st March 2001/2000	78,000	52,000
二零零一年／二零零零年 三月三十一日賬面淨值	Net book value at 31st March 2001/2000	441,999	467,999

一九九八年，本集團與華通熱能技術有限公司（「華熱」）訂立一項協議，據此，本集團已收購Galaxy Gain Limited（「Galaxy」）已發行股本之75%權益。Galaxy有一間全資附屬公司物華供熱有限公司（「物華供熱」），該公司根據另一項協議獲委任在中國大陸獨家向華熱提供有關供應、安裝及管理供熱系統之技術服務。華熱須付予物華供熱一項年費，數額視乎華熱將會安裝之供熱系統之總面積而定，另加分佔其55%除稅後純利，為期最少20年。本集團收購之主要資產實際上為一項無形資產，相當於未來分派之公平價值。收購之代價撥充資本及按資產之最少可使用年期20年攤銷。

In 1998, the Group entered into an agreement with Huatong Heat Energy Technique Company Limited ("Huatong Heat") under which the Group acquired a 75% interest in the issued share capital of Galaxy Gain Limited ("Galaxy"). Galaxy has a wholly-owned subsidiary, Ocean-Land Heat Supply Limited ("Ocean-Land Heat"), which was appointed, under another agreement and on an exclusive basis, for the provision of technical services relating to the supply, installation and management of heating systems of Huatong Heat in Mainland China. Huatong Heat shall pay Ocean-Land Heat an annual fee, depending on the total areas of heating system to be installed by Huatong Heat plus a 55% share of its net profit after tax, for a minimum period of 20 years. The principal asset acquired by the Group is effectively an intangible asset which represents the fair value of future distributions. The consideration for the acquisition was capitalised and amortised over the minimum useful life of the asset of 20 years.

11 無形資產 (續)

根據華熱之控股公司兼本公司其中一位股東中國華通物產集團公司(「中國華通」)提供之擔保書,本集團由截至一九九九年三月三十一日止年度開始首四年,在上述供熱項目中可分別享有最低收入港幣25,000,000元、港幣58,000,000元、港幣35,000,000元及港幣40,000,000元。

11 Intangible assets (Continued)

Pursuant to guarantee letters provided by China Huatong Distribution Industry Development Corp. ("China Huatong"), the holding company of Huatong Heat and a shareholder of the Company, the Group is entitled to receive minimum income of HK\$25 million, HK\$58 million, HK\$35 million and HK\$40 million for the first four years of the above-mentioned heating supply project, commencing from the year ended 31st March 1999.

12 投資物業

12 Investment properties

		本集團		
		Group		
		海外		
		香港	投資物業	
		投資物業	Investment	
		Investment	properties	
		properties in	held	
		Hong Kong	overseas	
		港幣千元	港幣千元	
		HK\$'000	HK\$'000	總額
				Total
				港幣千元
				HK\$'000
於二零零零年	Valuation at			
四月一日之估值	1st April 2000	320,500	167,132	487,632
出售	Disposals	-	(7,144)	(7,144)
重估調整	Adjustments to revaluation	(64,420)	(6,214)	(70,634)
匯兌調整	Exchange adjustments	-	510	510
		<hr/>	<hr/>	<hr/>
於二零零一年三月	Valuation at			
三十一日之估值	31st March 2001	<u>256,080</u>	<u>154,284</u>	<u>410,364</u>

12 投資物業 (續)

投資物業於二零零一年三月三十一日由獨立專業測量師行李頌熹測量師有限公司按公開市值基準重估。

集團在香港及海外的投資物業分別之賬面總值為港幣256,080,000元(二零零零年:港幣320,500,000元)及港幣5,025,000元(二零零零年:無),已按予銀行,作為本集團的銀行貸款及信貸之抵押品。

投資物業之估值分析如下:

12 Investment properties (Continued)

The investment properties were revalued on the basis of their open market value at 31st March 2001 by David C. Lee Surveyors Ltd., a firm of independent professional valuers.

Investment properties in Hong Kong and held overseas with aggregate carrying value of HK\$256,080,000 (2000: HK\$320,500,000) and HK\$5,025,000 (2000: nil) respectively have been pledged as securities for the Group's bank loans and facilities.

An analysis of investment properties at valuation is as follows:

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
在香港之尚餘租約年期	In Hong Kong on leases with unexpired periods		
– 10年至50年	– between 10 to 50 years	235,900	294,500
– 50年以上	– over 50 years	20,180	26,000
		256,080	320,500
在海外持有之尚餘租約年期50年以上	Held overseas on leases with unexpired periods over 50 years		
		154,284	167,132
		410,364	487,632

13 物業、機器及設備

13 Property, plant and equipment

		本集團 Group			
		海外批租 土地及樓宇 Leasehold land and buildings held overseas 港幣千元 HK\$'000	傢俬、裝置 及電腦設備 Furniture, fixtures and computer equipment 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本	Cost				
二零零零年四月一日	At 1st April 2000	10,334	12,242	3,728	26,304
添置	Additions	–	8,076	–	8,076
收購附屬公司	Acquisition of subsidiaries	–	240	–	240
出售	Disposals	(6,409)	(3,801)	–	(10,210)
匯兌調整	Exchange adjustments	12	4	2	18
		<u>3,937</u>	<u>16,761</u>	<u>3,730</u>	<u>24,428</u>
二零零一年 三月三十一日	At 31st March 2001				
累積折舊	Accumulated depreciation				
二零零零年四月一日	At 1st April 2000	640	4,111	2,535	7,286
年內撥備	Charge for the year	140	2,070	584	2,794
收購附屬公司	Acquisition of subsidiaries	–	26	–	26
出售	Disposals	(459)	(1,252)	–	(1,711)
匯兌調整	Exchange adjustments	–	2	1	3
		<u>321</u>	<u>4,957</u>	<u>3,120</u>	<u>8,398</u>
二零零一年 三月三十一日	At 31st March 2001				
賬面淨值	Net book value				
二零零一年 三月三十一日	At 31st March 2001	<u>3,616</u>	<u>11,804</u>	<u>610</u>	<u>16,030</u>
二零零零年 三月三十一日	At 31st March 2000	<u>9,694</u>	<u>8,131</u>	<u>1,193</u>	<u>19,018</u>

13 物業、機器及設備 (續)

海外批租土地及樓宇按賬面淨值分析如下：

13 Property, plant and equipment (Continued)

An analysis of leasehold land and buildings held overseas at net book value is as follows:

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
尚餘租約年期	On leases with unexpired periods		
– 10年至50年	– between 10 to 50 years	–	6,024
– 50年以上	– over 50 years	3,616	3,670
		<u>3,616</u>	<u>9,694</u>
		本公司 Company 傢俬、裝置及電腦設備 Furniture, fixtures and computer equipment 港幣千元 HK\$'000	
成本	Cost		
二零零零年四月一日	At 1st April 2000		1,992
出售	Disposals		(1,643)
匯兌調整	Exchange adjustments		4
			<u>353</u>
二零零一年三月三十一日	At 31st March 2001		
累積折舊	Accumulated depreciation		
二零零零年四月一日	At 1st April 2000		459
年內撥備	Charge for the year		127
出售	Disposals		(424)
匯兌調整	Exchange adjustments		2
			<u>164</u>
二零零一年三月三十一日	At 31st March 2001		
賬面淨值	Net book value		
二零零一年三月三十一日	At 31st March 2001		<u>189</u>
二零零零年三月三十一日	At 31st March 2000		<u>1,533</u>

14 發展中物業

14 Property under development

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
二零零零年／一九九九年 四月一日	At 1st April 2000/1999	30,139	28,176
已撥作資本之利息(附註4)	Interest capitalised (note 4)	166	1,437
發展成本	Development cost incurred	10,378	526
二零零一年／二零零零年 三月三十一日	At 31st March 2001/2000	<u>40,683</u>	<u>30,139</u>

發展中物業位於中國大陸，以年期50年以上之租約持有。土地成本值為港幣10,614,000元（二零零零年：港幣10,614,000元），已按予銀行，作為本集團的銀行貸款及信貸之抵押品。

The property under development is held under a lease of over 50 years in Mainland China. The land at a cost of HK\$10,614,000 (2000: HK\$10,614,000) has been pledged as security for the Group's bank loans and facilities.

15 於附屬公司之投資

15 Investments in subsidiaries

		本公司 Company	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	1,001	1,001
減：撥備	Less: provisions	(1,000)	(1,000)
		<u>1</u>	<u>1</u>
應收附屬公司款項	Amounts due from subsidiaries	1,838,926	1,423,131
應付附屬公司款項	Amounts due to subsidiaries	(95,986)	(29,813)
減：撥備	Less: provisions	(399,963)	(131,384)
		<u>1,342,977</u>	<u>1,261,934</u>
		<u><u>1,342,978</u></u>	<u><u>1,261,935</u></u>

應收／（應付）附屬公司款項均為無抵押、免息及無固定還款期。主要附屬公司詳情載於賬目附註30項。

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment. Details of principal subsidiaries are set out in note 30 to the accounts.

16 於聯營公司之投資

16 Investments in associated companies

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
應佔淨資產	Share of net assets	34,079	29,463
給予聯營公司貸款及 應收聯營公司款項 – 無抵押	Loans to and amounts due from associated companies – unsecured	401,075	403,881
給予聯營公司 貸款撥備	Provision for loans to associated companies	(48,005)	(58,995)
		<u>387,149</u>	<u>374,349</u>
來自聯營公司貸款 – 無抵押	Loans from associated companies – unsecured	(90,278)	(85,039)
		<u>296,871</u>	<u>289,310</u>

主要聯營公司詳情載於賬目附註31項。

Details of principal associated companies are set out in note 31 to the accounts.

除港幣84,553,000元(二零零零年:港幣84,073,000元)來自聯營公司貸款以商業利率計算利息外,給予聯營公司貸款及應收聯營公司款項,以及來自聯營公司貸款均不計利息且無固定還款期。

Except for a loan of HK\$84,553,000 (2000: HK\$84,037,000) from an associated company which is interest bearing at commercial rates, the loans to and amounts due from associated companies and loans from associated companies are interest-free and have no fixed terms of repayment.

於本公司之資產負債表內,給予附屬公司之聯營公司之貸款為免息且無固定還款期。

In the Company's balance sheet, the loans to associated companies of subsidiaries are interest-free and have no fixed terms of repayment.

賬目附註 | Notes to the Accounts

17 存貨

17 Inventories

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
貨品，按成本	Merchandise, at cost	24,225	18,255
減除：一般撥備	Less: general provision	(3,870)	(2,670)
		<u>20,355</u>	<u>15,585</u>

18 貿易及其他應收款項

18 Trade and other receivables

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
應收有關連公司款項	Due from a related company	(a) 35,000	58,000
貿易應收款項	Trade receivables	(b) 67,962	32,074
預付款項及按金	Prepayments and deposits	(c) 219,176	213,560
其他應收款項	Other receivables	(d) 359,259	138,365
		<u>681,397</u>	<u>441,999</u>

		本公司 Company	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
預付款項及按金	Prepayments and deposits	(c) 200,179	200,206
其他應收款項	Other receivables	16,085	4,121
		<u>216,264</u>	<u>204,327</u>

(a) 此結餘相當於附註11所述華熱就供熱項目的保證應收收益。該筆款項並無抵押及免利息，並已在年末後全部清償。

(a) The balance represents guaranteed income receivable from Huatong Heat in respect of the heating supply project as mentioned in note 11. The amount is unsecured and interest-free and was fully settled subsequent to the year end.

18 貿易及其他應收款項 (續)

- (b) 本集團的大部分營業額以信用證方式進行銷售。本集團以記賬交易形式進行之銷售給予其貿易客戶平均賒賬期為60日。於二零零一年三月三十一日的貿易應收款項之賬齡分析如下：

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
即期	Current	21,092	2,376
一至三個月	One to three months	11,174	4,049
三個月以上	Over three months	35,696	25,649
		<u>67,962</u>	<u>32,074</u>

- (c) 此項結餘包括本公司根據二零零零年二月二十八日與中國大陸獨立第三方(「合資方」)簽署之諒解備忘錄(「備忘錄」)條款支付的港幣二億元(二零零零年:港幣二億元)。因支付該可退還的款項(「誠意金」),本公司擁有與合資方之獨家磋商權,就收購中國內地某覆蓋全中國以集裝箱為主之現代化物流配送網絡合資公司之重大股權與合資方進行磋商。根據董事意向,如果最終能夠促成本公司與合資方組建合資公司,該誠意金將用作收購合資公司的總價格港幣350,000,000元的一部份。餘額港幣150,000,000元將按每股港幣0.3元發行500,000,000股支付。以上交易須待若干條件達成後,方為完成。該等條件包括取得中國內地有關政府機關的批准及落實若干國內法律程序。董事認為,有關法律程序預料在截至二零零二年三月三十一日止之財政年度之中期完結前結束。港幣14,000,000元之利息收入(二零零零年:無)已按年息7厘入賬,並列作其他應收賬款。

18 Trade and other receivables (Continued)

- (b) The majority of the Group's turnover is on letter of credit. The Group allows an average credit period of 60 days to its trade customers on open account credit terms. The ageing analysis of the trade receivables at 31st March 2001 is as follows:

- (c) Included in this balance is an amount of HK\$200,000,000 (2000: HK\$200,000,000) paid by the Company pursuant to the terms of a memorandum of understanding dated 28th February 2000 (the "Memorandum") between the Company and an independent third party in Mainland China ("the JV Party"). As a result of the payment of this amount ("the earnest money"), which is refundable, the Company has the exclusive right to enter into negotiation with the JV Party for the acquisition of a substantial stake of a nation-wide, container based modern logistics and distribution network joint venture in Mainland China. It is the intention of the directors that if the negotiation results in a joint venture between the Company and the JV Party, the earnest money will be applied as part of the total consideration of HK\$350,000,000. The remaining balance of HK\$150,000,000 will be settled by the issuance of 500,000,000 shares at HK\$0.3 per share. The completion of the transaction is conditional upon fulfillment of certain conditions including the approval from the relevant authorities and finalisation of certain legal procedures in Mainland China which, in the opinion of the directors, are expected to be finalised before the end of the interim period of the financial year ending 31st March 2002. Interest income of HK\$14,000,000 (2000: nil) has been accrued at a rate of 7% per annum and included as other receivables.

18 貿易及其他應收款項 (續)

(d) 有關結餘包括借予兩名獨立第三者 (二零零零年: 一名) 之貸款, 貸款金額分別為港幣126,780,000元及港幣168,800,000元 (二零零零年: 港幣110,262,000元)。該等貸款乃無抵押, 按香港銀行同業拆息加4厘的利率計息 (二零零零年: 無抵押, 按香港銀行同業拆息加4厘的利率計息)。於二零零一年三月三十一日, 有關應收利息收入之總額為港幣26,845,000元 (二零零零年: 港幣17,279,000元)。該兩筆款項及有關利息已在年末後全部清償。

19 銀行存款、現金及銀行結存

(a) 已抵押銀行存款

於二零零一年三月三十一日, 銀行存款港幣4,000,000元 (二零零零年: 無) 已按予銀行為本集團的銀行貸款及信貸之抵押品。

(b) 其他現金及銀行結存

此項結存包括相當於港幣3,635,000元 (二零零零年: 港幣4,414,000元) 以人民幣折算之現金及銀行結餘。人民幣並非一種可自由兌換之貨幣。

18 Trade and other receivables (Continued)

(d) Included in this balance are HK\$126,780,000 and HK\$168,800,000 (2000: HK\$110,262,000) due from two (2000: one) independent third parties which are unsecured, bearing interest rate of HIBOR plus 4% per annum (2000: unsecured and bearing interest rate of HIBOR plus 4% per annum). The total related interest income receivable as at 31st March 2001 amounted to HK\$26,845,000 (2000: HK\$17,279,000). The amounts due from the two parties and related interest receivables were fully settled subsequent to the year end.

19 Bank deposits, cash and bank balances

(a) Pledged bank deposits

At 31st March 2001, bank deposits of HK\$4,000,000 (2000: nil) had been pledged as security for the Group's bank loans and facilities.

(b) Other cash and bank balances

Included in the balance is an equivalent amount of HK\$3,635,000 (2000: HK\$4,414,000) which represents cash and bank balances denominated in Reminbi. Reminbi is not a freely convertible currency.

20 貿易及其他應付款項

20 Trade and other payables

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
貿易應付款項	Trade payables	64,275	8,950
已收按金、其他應付款項及應計款項	Deposits received, other payables and accruals	57,385	47,183
		<u>121,660</u>	<u>56,133</u>

於二零零一年三月三十一日的貿易應付款項之賬齡分析如下：

The ageing analysis of the trade payables at 31st March 2001 is as follows:

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
即期	Current	16,050	4,554
一至三個月	One to three months	12,720	2,006
三個月以上	Over three months	35,505	2,390
		<u>64,275</u>	<u>8,950</u>

21 股本

21 Share capital

		本公司 Company	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
法定： 5,000,000,000股普通股 每股面值港幣0.1元 (二零零零年： 2,500,000,000股)	Authorised: 5,000,000,000 (2000: 2,500,000,000) ordinary shares of HK\$0.1 each	<u>500,000</u>	<u>250,000</u>
已發行及繳足： 1,456,854,968股普通股 每股面值港幣0.1元 (二零零零年： 1,456,844,968股)	Issued and fully paid: 1,456,854,968 (2000: 1,456,844,968) ordinary shares of HK\$0.1 each	<u>145,685</u>	<u>145,685</u>

21 股本 (續)

本公司於本年度所發行之全部股份，均與當時已發行股份在各方面享有同等權益。

本年內，本公司股本出現下列變動：

(a) 增加法定股本

根據二零零一年三月三十日，本公司股東特別大會通過的一項普通決議案，本公司透過新增每股港幣0.1元之股份2,500,000,000股，將法定普通股股本由港幣250,000,000元增至港幣500,000,000元。

(b) 紅利認股權證

根據一九九九年五月十日（「記錄日」）在股東特別大會上通過之決議案，按記錄日每持有五股股份獲發一份認股權證之基準，發行182,571,000份紅利認股權證。每份認股權證賦予持有人權利，可在一九九九年五月十日至二零零一年五月九日期內任何時間，按認購價港幣0.42元（可予調整），以現金認購每股面值港幣0.10元之股份。

於二零零零年四月一日，有112,644,800份認股權證尚未行使。年內，合共10,000份（二零零零年：69,926,200份）認股權已行使及於二零零一年三月三十一日，有112,634,800份認股權證尚未行使。此等112,634,800份未行使認股證已於二零零一年五月十日失效。

21 Share capital (Continued)

All the shares issued by the Company during the year rank pari passu with the then existing shares in issue in all respects.

During the year, the following changes in the Company's share capital took place:

(a) Increase of authorised capital

By an ordinary resolution passed at the Extraordinary General Meeting of the Company held on 30th March 2001, the authorised ordinary share capital of the Company was increased from HK\$250,000,000 to HK\$500,000,000 by the creation of 2,500,000,000 shares of HK\$0.1 each.

(b) Bonus warrants

Pursuant to a resolution passed at the Extraordinary General Meeting of the Company on 10th May 1999 ("record date"), a bonus issue of 182,571,000 warrants on the basis of one warrant for every five shares held as at the record date was made. Each warrant entitled the holders to subscribe in cash for shares of HK\$0.10 each at the subscription price of HK\$0.42, subject to adjustment, at any time from 10th May 1999 to 9th May 2001.

At 1st April 2000, 112,644,800 warrants were outstanding. During the year, a total of 10,000 (2000: 69,926,200) warrants were exercised and 112,634,800 warrants were outstanding at 31st March 2001. All these 112,634,800 outstanding warrants expired on 10th May 2001.

21 股本 (續)**(c) 購股權**

本公司在一九九八年九月二十二日舉行之股東週年大會上採納一項購股權計劃(「該計劃」)，據此，董事可酌情向本公司及其附屬公司之董事及僱員授予購股權，認購本公司之股份。因行使根據該計劃授出之購股權而發行之股份數目最多不得超過本公司任何時間已發行之股本(不包括因行使根據該計劃而授出之購股權而發行之股份)之10%。該計劃在一九九八年九月二十二日至二零零八年九月二十一日之十年間仍然有效。

根據董事會於一九九九年七月十五日通過之決議案，依照該計劃授出購股權，賦予持有人權利，可於二零零零年一月十六日起至二零零二年一月十五日兩年間，按每股港幣0.8432元之價格，認購47,250,000股股份。

根據董事會於二零零一年三月三十日通過之決議案，依照該計劃授出購股權，賦予持有人權利，可於二零零一年七月一日，二零零一年十月一日及二零零二年三月三十一日開始之三年內，按每股港幣0.1491元之價格，分別認購21,225,000股，32,325,000股及11,100,000股股份。

於截至二零零零及二零零一年三月三十一日止年度內並無購股權被行使。

21 Share capital (Continued)**(c) Share options**

The Company adopted a share option scheme (the "Scheme") at the Annual General Meeting held on 22nd September 1998 under which the directors may, at their discretion, grant options to directors and employees of the Company and its subsidiaries to subscribe for shares in the Company. The maximum number of shares issued upon the exercise of options granted under the Scheme shall not exceed 10% of the share capital of the Company in issue from time to time (excluding the shares issued upon exercise of options granted pursuant to the Scheme). The Scheme will remain in force for a period of ten years from 22nd September 1998 to 21st September 2008.

Pursuant to a resolution of the directors passed on 15th July 1999, share options entitling the holders to subscribe for 47,250,000 shares at the price of HK\$0.8432 per share during the two years from 16th January 2000 to 15th January 2002 were granted under the Scheme.

Pursuant to a resolution of the directors passed on 30th March 2001, share options entitling the holders to subscribe at the price of HK\$0.1491 per share for 21,225,000 shares, 32,325,000 shares and 11,100,000 shares within the three years commencing from 1st July 2001, 1st October 2001 and 31st March 2002 respectively were granted under the Scheme.

None of the options granted were exercised during the years ended 31st March 2000 and 2001.

22 儲備

22 Reserves

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
股份溢價：	Share premium:		
二零零零年／	As at 1st April 2000/1999	654,049	227,883
一九九九年四月一日			
發行新股	Issuance of new shares	3	433,410
股份發行開支	Share issue expenses	–	(7,244)
		<hr/>	<hr/>
二零零一年／	As at 31st March 2001/2000	654,052	654,049
二零零零年			
三月三十一日			
資本贖回儲備：	Capital redemption reserve:		
二零零零年／	As at 1st April 2000/1999		
一九九九年四月	and 31st March 2001/2000	402	402
一日及二零零一年／			
二零零零年			
三月三十一日			
投資物業	Investment properties		
重估儲備：	revaluation reserve:		
二零零零年／	As at 1st April 2000/1999	70,732	166,671
一九九九年			
四月一日			
重估(虧損)／盈餘	(Deficit)/surplus on revaluation	(70,634)	1,514
出售投資物業	Disposal of investment properties	2,836	(97,453)
		<hr/>	<hr/>
二零零一年／	As at 31st March 2001/2000	2,934	70,732
二零零零年			
三月三十一日			
外幣匯兌儲備：	Exchange reserve:		
二零零零年／	As at 1st April 2000/1999	767	(1,403)
一九九九年			
四月一日			
匯兌差額	Exchange translation difference	(24)	(19)
出售聯營公司	Disposal of associated companies	–	2,189
		<hr/>	<hr/>
二零零一年／	As at 31st March 2001/2000	743	767
二零零零年			
三月三十一日			

22 儲備 (續)

22 Reserves (Continued)

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
資本儲備：	Capital reserve:		
二零零零年／ 一九九九年四月一日	As at 1st April 2000/1999	–	8,905
出售聯營公司	Disposal of associated companies	–	(8,905)
		–	–
二零零一年／二零零零年 三月三十一日	As at 31st March 2001/2000	–	–
一般儲備：	General reserve:		
二零零零年／ 一九九九年四月 一日及二零零一年／ 二零零零年 三月三十一日	As at 1st April 2000/1999 and 31st March 2001/2000	44,942	44,942
保留溢利：	Retained profits:		
二零零零年／ 一九九九年四月一日	As at 1st April 2000/1999	610,359	660,103
股東應佔 (虧損)／溢利	(Loss)/profit attributable to shareholders	(14,774)	73,115
股息	Dividends	–	(6,015)
抵銷收購附屬公司 所產生之商譽	Goodwill on acquisition of subsidiaries netted off	(301,847)	(116,844)
抵銷收購一家聯營 公司進一步權益 所產生之商譽	Goodwill on acquisition of further interest in an associated company netted off	(562)	–
二零零一年／ 二零零零年 三月三十一日	As at 31st March 2001/2000	293,176	610,359
二零零一年／ 二零零零年三月 三十一日之儲備	Reserves as at 31st March 2001/2000	996,249	1,381,251

22 儲備 (續)

於二零零一年三月三十一日本集團應佔聯營公司之匯兌儲備及保留溢利分別為港幣330,000元(二零零零年:港幣354,000元)及港幣28,155,000元(二零零零年:港幣20,453,000元)。

22 Reserves (Continued)

At 31st March 2001, the Group's exchange reserve and retained earnings attributable to associated companies was HK\$330,000 (2000: HK\$354,000) and HK\$28,155,000 (2000: HK\$20,453,000) respectively.

		本公司 Company	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
股份溢價:	Share premium:		
二零零零年/ 一九九九年四月一日	As at 1st April 2000/1999	654,049	227,883
發行新股	Issuance of new shares	3	433,410
股份發行開支	Share issue expenses	-	(7,244)
		<hr/>	<hr/>
二零零一年/ 二零零零年 三月三十一日	As at 31st March 2001/2000	654,052	654,049
資本贖回儲備:	Capital redemption reserve:		
二零零零年/ 一九九九年四月 一日及二零零一年/ 二零零零年 三月三十一日	As at 1st April 2000/1999 and at 31st March 2001/2000	402	402
一般儲備:	General reserve:		
二零零零年/ 一九九九年四月 一日及二零零一年/ 二零零零年 三月三十一日	As at 1st April 2000/1999 and at 31st March 2001/2000	44,942	44,942
保留溢利:	Retained profits:		
二零零零年/ 一九九九年四月一日	As at 1st April 2000/1999	630,165	777,286
股東應佔虧損	Loss attributable to shareholders	(220,314)	(141,106)
股息	Dividends	-	(6,015)
		<hr/>	<hr/>
二零零一年/ 二零零零年 三月三十一日	As at 31st March 2001/2000	409,851	630,165
二零零一年/ 二零零零年三月 三十一日之儲備	Reserves as at 31st March 2001/2000	<hr/> <hr/> 1,109,247	<hr/> <hr/> 1,329,558

23 強制性可換股票據

本公司可選擇以面值贖回可換股票據。於到期日未贖回之可換股票據之任何本金金額將會強制性地以每股港幣1.4元之兌換率兌換為本公司之股份。根據於二零零一年六月五日舉行之本公司股東特別大會上通過之普通決議案，可換股票據之到期日由二零零一年四月二十七日延期至二零零二年四月二十七日。

23 Mandatory convertible note

The convertible note is redeemable at the Company's option at par value. Any principal amount of the convertible note outstanding on maturity will be mandatorily converted into shares of the Company at the conversion rate of HK\$1.4 per share. The maturity date of the convertible note was extended from 27th April 2001 to 27th April 2002 by an ordinary resolution passed at the Extraordinary General Meeting of the Company held on 5th June 2001.

24 附屬公司少數股東之貸款

附屬公司少數股東之貸款並無抵押、不計利息及無固定還款期。該等少數股東已表示，除非有關附屬公司有還款能力，否則不會要求償還該等貸款。

24 Loans from minority shareholders of subsidiaries

Loans from minority shareholders of subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The minority shareholders have indicated that they would not seek repayment of the loans until the relevant subsidiaries are in a position to repay.

25 銀行貸款 – 有抵押**25 Bank loans – secured**

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
須於以下期間 償還之貸款如下：	Bank loans were repayable as follows:		
一年內	Within one year	108,069	84,011
第二年內	In the second year	10,217	16,435
第三至第五年 (包括首尾兩年)	In the third to fifth years inclusive	8,166	17,946
第五年以後	Beyond the fifth year	2,622	–
		<u>129,074</u>	<u>118,392</u>
銀行貸款之 即期部份	Current portion of bank loans	(108,069)	(84,011)
		<u>21,005</u>	<u>34,381</u>

26 或然負債

26 Contingent liabilities

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
向投資對象公司作出 銀行信貸擔保	Guarantees for bank facilities granted to an investee company	7,706	12,058
訴訟 (附註(a))	Litigations (note (a))	4,844	–
		<u>12,550</u>	<u>12,058</u>

附註(a)：此乃本集團就本公司一家附屬公司被提出法律申索所涉及之估計最高或然負債。根據本集團法律顧問之意見，董事認為本集團具充分理由對有關指稱申索提出抗辯，因此並無在賬目中就是項法律申索提撥準備。

Note(a): This represents the estimated maximum contingent liability of the Group in respect of a legal claim lodged against a subsidiary of the Company. The directors, based on the advice of the Group's legal advisor, considered that the Group had good defence against the alleged claim and accordingly no provision has been made in the accounts for the legal claim.

		本公司 Company	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
對下列各方作出銀行 信貸擔保：	Guarantees for bank facilities granted to:		
– 附屬公司	– subsidiaries	153,091	120,022
– 投資對象公司	– an investee company	7,706	12,058
		<u>160,797</u>	<u>132,080</u>

27 承擔

27 Commitments

(a) 資本承擔

(a) Capital commitments

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
已訂約但未撥備	Contracted but not provided for	18,149	9,400

(b) 經營租約承擔

(b) Commitments under operating leases

於二零零一年三月三十一日，本集團於下列期間到期之土地及樓宇經營租約承擔而須於未來十二個月支付之數額如下：

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

		本集團 Group	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
一年內	Within one year	1,257	1,812
第二至第五年 (包括首尾兩年)	In the second to fifth years inclusive	4,085	2,601
		5,342	4,413

28 綜合現金流量表附註

28 Notes to the consolidated cash flow statement

(a) 經營(虧損)/溢利與經營業務之現金(流出)/流入淨額之對賬:

(a) Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities:

	2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
經營(虧損)/溢利	(9,191)	100,563
利息收入	(43,409)	(22,461)
折舊	2,794	2,236
無形資產攤銷	26,000	26,000
出售投資物業 虧損/(收益)	2,338	(71,353)
出售物業、機器及 設備之虧損	4,274	6
出售其他投資 項目溢利	-	(1,200)
出售附屬公司及 聯營公司之 淨虧損/(收益)	2,213	(1,080)
對投資對象公司 墊款撥備	1,428	3,278
其他證券投資之 未變現虧損	96	72
貸款予聯營公司 撥備撥回	(10,990)	-
存貨增加	(4,770)	(15,585)
應收有關連公司 款項之減少	23,000	27,000
貿易及其他應收 款項之增加	(207,185)	(71,988)
貿易及其他應 付款項之增加	54,550	26,882
匯兌差額	(477)	(1,108)
經營業務之現金 (流出)/流入 淨額	(159,329)	1,262

28 綜合現金流量表附註 (續)

28 Notes to the consolidated cash flow statement
(Continued)

(b) 收購附屬公司：

(b) Acquisition of subsidiaries:

		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
收購之資產淨值	Net assets acquired		
物業、機器 及設備	Property, plant and equipment	214	1,370
其他投資	Other investments	–	395
貿易及其他 應收款項	Trade and other receivables	11,368	2,525
貿易及其他 應付款項	Trade and other payables	(13,119)	(3,970)
一位股東貸款	Loan from a shareholder	–	(9,749)
現金及銀行結存	Cash and bank balances	9,117	1,585
		7,580	(7,844)
少數股東權益	Minority interests	(2,827)	–
商譽	Goodwill	301,847	116,844
		<u>306,600</u>	<u>109,000</u>
資金來源	Satisfied by		
現金	Cash	–	78,000
發行新股	Issuance of new shares	–	31,000
強制性可 換股票據	Mandatory convertible note	306,600	–
		<u>306,600</u>	<u>109,000</u>
購入附屬公司之 現金流入／ (流出) 淨額：	Net cash inflow/(outflow) in respect of acquisition of subsidiaries:		
現金代價	Cash consideration	–	(78,000)
收購之現金及 銀行結存	Cash and bank balances acquired	9,117	1,585
		<u>9,117</u>	<u>(76,415)</u>

賬目附註 | Notes to the Accounts

28 綜合現金流量表附註 (續)

28 Notes to the consolidated cash flow statement (Continued)

(c) 出售一間聯營公司 (二零零零年: 出售附屬公司及聯營公司)

(c) Disposal of an associated company (2000: a subsidiary and associated companies)

		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
所出售資產淨值	Net assets disposed of		
於聯營公司之權益	Interest in associated companies	3,568	40,571
貿易及其他 應收款項	Trade and other receivables	–	2
現金及銀行結存	Cash and bank balances	–	25
貿易及其他 應付款項	Trade and other payables	–	(28)
		<u>3,568</u>	<u>40,570</u>
出售變現之儲備	Reserves realised on disposal	–	(6,716)
出售之(虧損)/收益	(Loss)/gain on disposal	(2,213)	1,080
		<u>1,355</u>	<u>34,934</u>
資金來源:	Satisfied by		
現金	Cash	1,355	24,592
現金支出	Expenses in cash	–	(69)
股東貸款轉讓	Assignment of shareholders' loans	–	10,411
		<u>1,355</u>	<u>34,934</u>
現金流入淨額	Net cash inflow		
現金代價	Cash consideration	1,355	24,592
現金支出	Expenses in cash	–	(69)
股東貸款轉讓	Assignment of shareholders' loans	–	10,411
已出售現金 及銀行結存	Cash and bank balances disposed of	–	(25)
		<u>1,355</u>	<u>34,909</u>

28 綜合現金流量表附註 (續)

28 Notes to the consolidated cash flow statement
(Continued)

(d) 本年度融資變動之分析如下：

(d) An analysis of changes in financing during the year is as follows:

		股本及股份 溢價 Share capital and share premium 港幣千元 HK\$'000	銀行貸款、 強制性可換股票據、 已抵押銀行存款及 少數股東之貸款 Bank loans, mandatory convertible note, pledged bank deposits and loans from minority shareholders 港幣千元 HK\$'000
一九九九年四月一日	At 1st April 1999	319,169	383,863
融資之現金流入 ／(流出)	Cash inflows/(outflows) from financing	449,565	(111,998)
收購附屬公司	Acquisition of subsidiaries	31,000	9,749
二零零零年三月 三十一日及 四月一日	At 31st March 2000 and 1st April 2000	799,734	281,614
融資之現金流入	Cash inflows from financing	3	6,961
收購附屬公司	Acquisition of subsidiaries	-	306,600
二零零一年 三月三十一日	At 31st March 2001	799,737	595,175

(e) 不涉及現金之重大交易

(e) Major non-cash transactions

於二零零零年四月二十七日，本公司之全資附屬公司 Fenugreek International Limited 以發行本金額為港幣306,600,000元之強制性可換股票據收購華商分銷網絡有限公司之70%股權（附註23）。

On 27th April 2000, Fenugreek International Limited, a wholly-owned subsidiary of the Company, acquired 70% equity interest in China-eDN.com Limited by the issuance of a mandatory convertible note with a principal amount of HK\$306,600,000 (note 23).

29 有關連人士交易

除在此賬目其他地方所披露者外，以下為本集團本年度在日常業務過程中進行之重大有關連人士交易概要：

29 Related party transactions

Save as those disclosed elsewhere in this set of the accounts, the following is a summary of significant related party transactions which were carried out in the normal course of the Group's business during the year:

	附註 Note	2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
來自華熱提供供熱系統服務所賺取之保證收入 (附註11)	Guaranteed income on provision of heat supply service from Huatong Heat (note 11) (a)	35,000	58,000
中國華通附屬公司償還墊款	Repayment of advances by a subsidiary of China Huatong (a)	–	60,000
發行可換股票據予華通控股有限公司 (「華通」) (附註23)	Issuance of a convertible note to Huatong Group Holdings Limited ("Huatong") (note 23) (a)	306,600	–
來自有關連公司之租金收入	Rental income received from related companies (b)	92	3,103
來自有關連公司之物業管理費用	Estate management fee received from related companies (b)	–	312

(a) 本公司之執行董事由華熱及華通之控股公司中國華通所委任。

(a) An executive director of the Company was appointed by China Huatong, which is the holding company of Huatong Heat and Huatong.

(b) 有關連公司為與本公司擁有同一位董事之公司或乃該等公司之附屬公司。

(b) The related companies are companies that have a director in common with the Company or are subsidiaries of such companies.

本公司董事認為，上述交易均在日常業務範圍內按一般商業條款進行。

The directors of the Company are of the opinion that the above transactions were entered into in the normal course of business and on normal commercial terms.

30 主要附屬公司詳情

於二零零一年三月三十一日，以下為本公司之主要附屬公司：

30 Details of principal subsidiaries

The following is a list of the principal subsidiaries at 31st March 2001:

名稱 Name	主要業務 Principal activities	註冊成立／建立地點 Place of incorporation/ establishment	已發行股本／註冊股本之資料 Particulars of issued share/registered capital	持有之實際權益 (%) Effective interest held (%)
北京數動信息技術有限公司	開發軟件 Software development	中國大陸 Mainland China	400,000美元 US\$400,000	70 *
北京益博華電子商務有限公司	提供互聯網服務 Provision of internet service	中國大陸 Mainland China	600,000美元 US\$600,000	70 *
Asset Operation and Management Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100#*
Beasley International Limited	投資控股 Investment holding	巴哈馬 Bahamas	2股每股面值 1美元之普通股 2 ordinary shares of US\$1 each	100#*
Boxhill Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100 *
Caesar Assets Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	100股每股面值 1美元之普通股 100 ordinary shares of US\$1 each	70 *
華商分銷網絡有限公司 (前稱天寶(亞洲)有限公司) China-eDN.com Limited (formerly known as Top Victory (Asia) Limited)	貿易 Trading	香港 Hong Kong	10,000,000股每股面值 港幣1元之普通股 10,000,000 ordinary shares of HK\$1 each	70 *

賬目附註 | Notes to the Accounts

30 主要附屬公司詳情 (續)

30 Details of principal subsidiaries (Continued)

名稱 Name	主要業務 Principal activities	註冊成立／建立 地點 Place of incorporation/ establishment	已發行股本／ 註冊股本之資料 Particulars of issued share/registered capital	持有之實際 權益 (%) Effective interest held (%)
Chinaserve.com Inc.	軟件開發 Software development	美國 U.S.A.	500,000股每股面值 2美元之普通股 500,000 ordinary shares of US\$2 each	70 *
Digital Sun Holdings Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100**
Evolve Limited	物業投資 Property investment	香港 Hong Kong	500股每股面值 港幣10元之普通股 500 ordinary shares of HK\$10 each	100
Fenugreek International Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100**
銀河投資有限公司 Galactic Investment Limited	投資控股 Investment holding	香港 Hong Kong	2股每股面值 港幣1元之普通股 2 ordinary shares of HK\$1 each	100 #
加華利發展有限公司 Galawell Development Limited	投資控股 Investment holding	香港 Hong Kong	10,000股每股 面值港幣1元 之普通股 10,000 ordinary shares of HK\$1 each	65.22
Galaxy Gain Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	100股每股面值 1美元之普通股 100 ordinary shares of US\$1 each	75 *

30 主要附屬公司詳情 (續)

30 Details of principal subsidiaries (Continued)

名稱 Name	主要業務 Principal activities	註冊成立／建立 地點 Place of incorporation/ establishment	已發行股本／ 註冊股本之資料 Particulars of issued share/registered capital	持有之實際 權益 (%) Effective interest held (%)
香港停車場有限公司 Hong Kong Car Park Limited	物業投資 Property investment	香港 Hong Kong	500,000股每股 面值港幣10元 之普通股 500,000 ordinary shares of HK\$10 each	100 *
Meryton Enterprises Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100#*
Nardu Company Limited	投資控股 Investment holding	香港 Hong Kong	1,000,000股每股面值 港幣10元之普通股 1,000,000 ordinary shares of HK\$10 each	47.5
物華(中國投資)有限公司 Ocean-Land (China Investments) Limited	投資控股 Investment holding	香港 Hong Kong	1,000,000股每股面值 港幣1元之普通股 1,000,000 ordinary shares of HK\$1 each	100#*
物華物業代理有限公司 Ocean-Land Estate Agents Limited	地產物業代理 Land and estate agents	香港 Hong Kong	2股每股面值 港幣100元之普通股 2 ordinary shares of HK\$100 each	100
物華供熱有限公司 Ocean-Land Heat Supply Limited	提供供熱技術 服務於中國 Provision of heat supply technical services in Mainland China	香港 Hong Kong	100股每股面值 港幣100元之普通股 100 ordinary shares of HK\$100 each	75
物華體育(香港)有限公司 Ocean-Land Sports (H.K.) Limited	貿易 Trading	香港 Hong Kong	2股每股面值 港幣1元之普通股 2 ordinary shares of HK\$1 each	100

賬目附註 | Notes to the Accounts

30 主要附屬公司詳情 (續)

30 Details of principal subsidiaries (Continued)

名稱 Name	主要業務 Principal activities	註冊成立／建立 地點 Place of incorporation/ establishment	已發行股本／ 註冊股本之資料 Particulars of issued share/registered capital	持有之實際 權益 (%) Effective interest held (%)
物華體育控股有限公司 Ocean-Land Sports Holding Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	100股每股面值 1美元之普通股 100 ordinary shares of US\$1 each	100 #
物華貿易有限公司 Ocean-Land Trading Limited	投資控股 Investment holding	香港 Hong Kong	2股每股面值 港幣1元之普通股 2 ordinary shares of HK\$1 each	100
番禺福禺房地產開發有限公司 Panyu Lucky Rich Real-Estates Development Limited	物業發展 Property development	中國大陸 Mainland China	人民幣30,000,000元 RMB30,000,000	47.5 *
晁業有限公司 Price Sales Limited	投資控股 Investment holding	香港 Hong Kong	10,000股每股面值 港幣1元之普通股 10,000 ordinary shares of HK\$1 each	100 *
Rich Access Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100#*
成洋有限公司 Shine Ocean Limited	投資控股 Investment holding	香港 Hong Kong	2股每股面值 港幣1元之普通股 2 ordinary shares of HK\$1 each	100 *
永南人造花有限公司 Winner Artificial Flowers Limited	物業投資 Property investment	香港 Hong Kong	4,000股每股面值 港幣100元之普通股 4,000 ordinary shares of HK\$100 each	100
世亞置業有限公司 World Asia Properties Limited	物業投資 Property investment	香港 Hong Kong	2股每股面值 港幣1元之普通股 2 ordinary shares of HK\$1 each	100

30 主要附屬公司詳情 (續)

上表已包括董事認為嚴重影響本年度財務結果或形成大部份集團資產的附屬公司。考慮到篇幅所限，本報告沒有列出全部附屬公司的詳情。

除另有說明者外，以上附屬公司之主要營運地點均位於其註冊成立／建立地點。

由本公司直接持有之附屬公司

* 並非由羅兵咸永道會計師事務所審核

30 Details of principal subsidiaries (Continued)

The above table includes the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of assets of the Group. To give full details of all the subsidiaries would, in the opinion of the directors, result in lengthy disclosure.

All the above subsidiaries mainly operate in their places of incorporation/establishment unless otherwise state.

Subsidiaries directly held by the Company

* Subsidiaries not audited by PricewaterhouseCoopers.

31 主要聯營公司詳情**31 Details of principal associated companies**

名稱 Name	主要業務 Principal activities	註冊成立地點 Place of incorporation	已發行股本／註冊股本之資料 Particulars of issued share/registered capital	持有之實際權益 Effective interest held (%)
汎力控股有限公司 Fair Light Holdings Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	1,000股每股面值1美元之普通股 1,000 ordinary shares of US\$1 each	25
Goodwill (Overseas) Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	50,000股每股面值1美元之普通股 50,000 ordinary shares of US\$1 each	32
海南礦業有限公司 Sea-Land Mining Limited	投資控股 Investment holding	香港 Hong Kong	1,000,000股每股面值港幣10元之普通股 1,000,000 ordinary shares of HK\$10 each	50
Success Project Investments Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	5,200股每股面值1美元之普通股 5,200 ordinary shares of US\$1 each	42.31

31 主要聯營公司詳情 (續)

31 Details of principal associated companies (Continued)

名稱 Name	主要業務 Principal activities	註冊成立地點 Place of incorporation	已發行股本/ 註冊股本之資料 Particulars of issued share/registered capital	持有之實際權益 (%) Effective interest held (%)
達洋投資有限公司 Tat Yeung Investments Limited	投資控股 Investment holding	香港 Hong Kong	10,100股每股面值港幣100元之普通股及10,100股每股面值港幣100元之無投票權遞延股份 10,100 ordinary shares of HK\$100 each and 10,100 non-voting deferred shares of HK\$100 each	50
達洋貿易有限公司 Tat Yeung Trading Company Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	2股每股面值1美元之普通股 2 ordinary shares of US\$1 each	50
百草堂貨倉有限公司 Winsor Health Godown Limited	投資控股 Investment holding	英屬維爾京群島 British Virgin Islands	1,000股每股面值1美元之普通股 1,000 ordinary shares of US\$1 each	45

上表已包括董事認為嚴重影響本年度財務結果或形成大部份集團資產的聯營公司。考慮到篇幅所限，本報告沒有列出全部聯營公司的詳情。

The above table includes the associated companies of the Group which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of assets of the Group. To give full details of all the associated companies would, in the opinion of the directors, result in lengthy disclosure.

上述聯營公司並非由羅兵咸永道會計師事務所核數。

The above associated companies are not audited by PricewaterhouseCoopers.

32 批准賬目

32 Approval of accounts

賬目已於二零零一年七月二十六日獲董事會批准。

The accounts were approved by the board of directors on 26th July 2001.