

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the directors, Luckman Trading Limited is the Company's controlling shareholder, which is incorporated in the British Virgin Islands.

During the year, the Group was involved in the following principal activities:

- sales of photographic products
- newspaper publishing*
- commercial printing*
- property holding*

* newly acquired businesses during the year

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the remeasurement of certain fixed assets and investment in securities, as further explained below.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2001. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective date of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

1. 公司資料

本公司於百慕達註冊成立，為一獲豁免之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為，於英屬處女群島註冊成立的 Luckman Trading Limited 為本公司之控股股東。

年內，本集團之主要業務如下：

- 銷售攝影器材
- 報章發行*
- 商業印刷*
- 物業持有*

* 於年內新收購的業務

2. 主要會計政策概要

編製之基準

財務報表乃按照香港會計實務準則、香港公認會計原則及香港公司條例之披露規定編製。財務報表乃按歷史成本慣例編製，惟不包括重新計量若干固定資產及證券投資，詳情載於下文。

綜合賬目之基準

綜合財務報表乃將本公司及其附屬公司截至二零零一年三月三十一日止年度之財務報表綜合計算。年內購入或出售之附屬公司之業績乃分別由其實際購入日期開始或計至其實際出售日期止作綜合計算。本集團內各公司間之重大交易及結餘均在綜合計算賬目時對銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Basis of consolidation** *(continued)*

The gain or loss on 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.

Goodwill and capital reserve

Goodwill arising on consolidation of subsidiaries and on acquisition of jointly controlled entities and associates represents the excess of purchase consideration paid over the fair values ascribed to the underlying net assets acquired at the date of acquisition and is eliminated against reserves in the year of acquisition.

Capital reserve on consolidation represents the excess of the fair values ascribed to the acquired underlying net assets of subsidiaries, jointly controlled entities or associates at the date of acquisition over the purchase consideration, and is credited to reserves.

Upon the disposal of subsidiaries, jointly controlled entities or associates, the relevant portion of attributable goodwill previously eliminated against reserves or capital reserve credited to reserves is written back and included in the calculation of the gain or loss on disposal of the investment.

2. 主要會計政策概要 (續)**綜合賬目之基準 (續)**

出售附屬公司之收益或虧損為出售所得款項與本集團應佔該附屬公司之資產淨值連同任何之前未於綜合損益表扣除或確認之商譽或資本儲備之差額。

商譽及資本儲備

因綜合計算附屬公司賬目及因收購共同控制公司及聯營公司所產生之商譽，指於收購日期所收購資產淨值之購買代價超逾其公允價值之差額，於收購年度在儲備內對銷。

綜合賬目之資本儲備指於收購日期該等附屬公司、共同控制公司或聯營公司資產淨值之公允價值超逾其購買代價之差額，並計入儲備內。

在出售附屬公司、共同控制公司或聯營公司時，會撥回先前在儲備中對銷之應佔商譽或計入儲備之資本儲備之有關部份，並在計算出售該項投資所得收益或虧損時包括在內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Subsidiaries**

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors.

Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been diminutions in values, other than those considered to be temporary in nature, when they are written down to values determined by the directors. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Jointly controlled entities

A jointly controlled entity is a joint venture which involves the establishment of a corporation, partnership or other entity in which each venturer has an interest. The jointly controlled entity operates in the same way as other enterprises, except that a contractual arrangement between the venturers establishes joint control over the economic activity of the entity.

The Group's share of the post-acquisition results and reserves of jointly controlled entities is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's investments in jointly controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any provisions for diminutions in values, other than those considered to be temporary in nature, deemed necessary by the directors.

2. 主要會計政策概要 (續)**附屬公司**

附屬公司指本公司直接或間接控制其過半數投票權或已發行股本或控制其董事會組成之公司。

於附屬公司之權益乃按成本列值，惟倘董事認為有任何非臨時性減值，則會減記至董事釐定之價值。本公司按已收及應收之股息計算附屬公司業績。

共同控制公司

共同控制公司為合營企業，涉及成立由各合營方擁有權益之公司、合夥公司或其他實體。共同控制公司之營運方式與其他企業相同，惟各合營方之間訂立了合約安排，制訂共同控制公司之經濟活動。

本集團應佔共同控制公司之收購後業績及儲備分別計入綜合損益表和綜合儲備內。本集團於共同控制公司之投資，乃以權益會計法按本集團應佔之資產淨值減去董事認為有需要就非臨時性減值作出之任何撥備後，列於綜合資產負債表內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Associates**

An associate is a company, not being a subsidiary or a jointly controlled entity, in which the Group has a long term interest of not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any provisions for diminutions in values, other than those considered to be temporary in nature, deemed necessary by the directors.

The results of associates are included in the Company's profit and loss account to the extent of dividends received and receivable. The interests in associates are stated in the Company's balance sheet at cost, less any provisions for diminutions in values, other than those considered to be temporary in nature, deemed necessary by the directors.

Joint venture companies

Joint venture companies comprise companies operating, directly or indirectly, as independent business entities. The joint venture agreements between the venturers stipulate the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which assets are to be realised upon its dissolution. The profits and losses from operations and any distribution of surplus assets are shared by the venturers either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreements.

2. 主要會計政策概要 (續)**聯營公司**

聯營公司乃本集團長期持有其不少於20%之投票權並可對其發揮重大影響力、但並非歸類為附屬公司或共同控制公司之公司。

本集團應佔聯營公司之收購後業績及儲備分別計入綜合損益表及綜合儲備內。本集團於聯營公司之權益指以權益會計法計算本集團應佔之資產淨值減去董事認為有需要就非臨時性減值作出之任何撥備後，列於綜合資產負債表內。

本公司損益表中計入聯營公司業績乃按已收及應收股息入賬。本公司於聯營公司之權益以成本值減去董事認為有需要就非臨時性減值作出之任何撥備後，列於本公司資產負債表內。

合營公司

合營公司由若干直接或間接作為獨立企業實體經營之公司組成。各合營方之間的合營協議規定了各合營方的出資額、合營企業經營之年期及在其解散時資產變現之基準。經營所得溢利和虧損及任何剩餘資產之分派乃由各合營方按各自之出資額比例或按照合營協議所載條款攤分。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Joint venture companies** *(continued)*

A joint venture company is treated as:

- (i) a subsidiary, if the Group has control over the joint venture company; or
- (ii) a jointly controlled entity, if neither the Group nor its joint venture partners is in a position to exercise unilateral control over the economic activity of the joint venture company; or
- (iii) an associate, if the Group holds between 20% and 50% of the joint venture company's registered capital for the long term and does not have joint control, but is in a position to exercise significant influence over its management; or
- (iv) a long term investment, if the Group holds less than 20% of the joint venture company's registered capital for the long term.

Fixed assets and depreciation

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

2. 主要會計政策概要 (續)**合營公司 (續)**

合營公司於下列不同情況下將視為：

- (i) 倘若該合營公司由本集團控制，則視為附屬公司；或
- (ii) 倘若該合營公司的經濟活動並非本集團或本集團之合營方可單方面行使控制權，則視為共同控制公司；或
- (iii) 倘若該合營公司註冊資本之20%至50%由本集團長期持有，而本集團對其管理並無共同控制權但可行使重大影響力，則視為聯營公司；或
- (iv) 倘若該合營公司之註冊資本少於20%由本集團長期持有，則視為長期投資。

固定資產及折舊

固定資產按成本值或估值減去累計折舊列賬。資產之成本值包括其購買價及促使有關資產達致其現時營運狀況及地點作擬定用途所產生之任何直接應計成本。固定資產投產後所產生之支出，例如維修及保養，通常於產生支出期間之損益表扣除。倘若可清楚顯示有關支出將令日後使用該固定資產時帶來經濟利益，則支出將撥充資本，作為該項資產之額外成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Fixed assets and depreciation (continued)

Changes in values of fixed assets are dealt with as movements in the revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuation is transferred to retained earnings as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life, after taking into account its estimated residual value, if any. The principal annual rates used for this purpose are as follows:

Freehold land	Nil
Leasehold land	Over the lease terms
Buildings	2%–5%
Leasehold improvements	20%
Furniture, fixtures and equipment	20%–30%
Motor vehicles	20%

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net proceeds on disposal and the carrying amount of the relevant asset.

2. 主要會計政策概要 (續)

固定資產及折舊 (續)

固定資產價值之變動乃作為重估儲備變動處理。倘若個別資產之重估儲備總數不足以填補其虧絀，則多出之虧絀會於損益表內扣除。其後如有任何重估盈餘，會以先前扣除之虧絀為限，計入損益表。重新估價之資產如予出售，重估儲備中就先前估價所變現之有關部份會轉至保留盈利，作為儲備變動。

折舊乃以直線法按各項資產之估計可使用年期及其估計剩餘價值(如有)後撇銷其成本值。折舊之主要年率如下：

永久業權土地	無
租賃土地	按租賃年期
樓宇	2%–5%
租賃物業裝修	20%
傢俬、裝置及設備	20%–30%
汽車	20%

因固定資產出售或退廢所產生並於損益表內確認之收益或虧損乃出售該項資產所得款項淨額與其賬面值之差額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Fixed assets and depreciation** *(continued)*

The carrying amounts of fixed assets are reviewed periodically in order to assess whether their recoverable amounts have declined below their carrying amounts. Where, in the opinion of the directors, the recoverable amounts of fixed assets have declined below their carrying amounts, provisions are made to write down the carrying amounts of such assets to their estimated recoverable amounts. Recoverable amounts are not determined using discounted cash flows. Reductions of carrying amounts are charged to the profit and loss account, except to the extent that they reverse previous revaluation surpluses in respect of the same items, when they are charged to the revaluation reserve.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged or credited to the profit and loss account on the straight-line basis over the lease terms.

Long term investments

Long term investments are investments in listed and unlisted equity securities intended to be held on a long term basis.

Long term investments are stated at cost less provisions for any impairments in values, other than those considered to be temporary in nature, deemed necessary by the directors, on an individual investment basis.

2. 主要會計政策概要 (續)**固定資產及折舊 (續)**

固定資產之賬面值會定期覆檢，以評估其可收回數額是否已跌至低於其賬面值。倘董事認為固定資產之可收回數額已跌至低於其賬面值，則會作出撥備，以將該資產的賬面值減記至其估計可收回數額。可收回數額並非以折現現金流量釐定。減記之賬面值會於損益表扣除，惟倘同一項目先前有重估盈餘，則先於重估儲備中扣除。

經營租賃

凡將資產擁有權之絕大部份回報及風險保留予出租人之租賃乃列為經營租賃。經營租賃下適用之租金，按有關租賃年期以直線法於損益表內扣除或計入損益表。

長期投資

長期投資為擬長期持有之上市及非上市股本證券投資。

長期投資按個別投資之成本值減去董事認為有需要就任何非臨時性減值作出之撥備列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Short term investments**

Short term investments are investments in equity and debt securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual investment basis. The gains or losses arising from changes in the fair value of a security are credited or charged to the profit and loss account for the period in which they arise.

Other investments

Other investments represent club memberships which are intended to be held for long term purposes. They are stated at cost less any provisions for diminutions in values, other than those considered to be temporary in nature, deemed necessary by the directors, on an individual investment basis.

Properties held for sale

Properties held for sale are stated at the lower of cost, comprising land, construction and borrowing costs where appropriate, and net realisable value.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis or weighted average basis, where appropriate and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 主要會計政策概要 (續)**短期投資**

短期投資為持作買賣用途之股本及債務證券，乃按個別投資於結算日之市場報價以其公允價值列賬。證券之公允價值變動所產生之收益或虧損，於產生期間計入損益表或在損益表內扣除。

其他投資

其他投資為擬長期持有之會所會籍，按個別投資之成本值減去董事認為有需要就非臨時性減值作出之任何撥備列賬。

持作出售物業

持作出售物業按成本值(包括土地、建築及借貸成本(取適用者))與可變現淨值兩者中之較低者列賬。

存貨

存貨按成本值與可變現淨值兩者中之較低者列賬。成本值乃根據先入先出法或加權平均法(取適用者)計算。就在製品及製成品而言，成本值包括直接材料、直接人工及適當比例之經常性費用。可變現淨值以估計售價扣除直至完成及出售為止所產生之任何估計成本計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Deferred tax**

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

Foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries, jointly controlled entities and associates are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

Borrowing costs

Borrowing costs are charged to the profit and loss account in the period in which they are incurred.

2. 主要會計政策概要 (續)**遞延稅項**

倘若負債有可能於可見將來出現，則會採用負債法就重大之時差作出遞延稅項撥備。遞延稅項資產須可毫無疑問地變現，方會予以確認。

外幣

外幣交易按交易日之適用滙率換算。於結算日以外幣為單位之貨幣資產及負債按結算日之適用滙率折算。滙兌差額撥入損益表中處理。

於綜合賬目時，海外附屬公司、共同控制公司及聯營公司之財務報表均按結算日之適用滙率換算為港元。所有換算差額均撥入滙兌波動儲備處理。

借貸成本

借貸成本於產生之期間在損益表內扣除。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Retirement benefit schemes**

The Group operates defined contribution retirement benefit schemes in Hong Kong and overseas for those employees who are eligible and have elected to participate in the schemes. Contributions are made based on a percentage of the participating employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. When an employee leaves the Mandatory Provident Fund Exempted ORSO retirement benefit scheme in Hong Kong or other retirement benefit schemes in overseas prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions. In respect of the Mandatory Provident Fund retirement benefit scheme, the Group's employer contributions vest fully with the employees when contributed into the scheme.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

2. 主要會計政策概要 (續)**退休福利計劃**

本集團為其香港及海外合資格並已參與計劃之僱員設立定額供款退休福利計劃。根據該等計劃之規則，供款額按參與計劃僱員之基本薪金之某一百分比計算繳付，並將須繳之供款於損益表內扣除。退休福利計劃之資產與本集團之資產分開，由一獨立管理之基金持有。倘香港僱員或海外僱員於可全數領取本集團之僱主供款前退出獲強積金豁免之職業退休計劃或其他海外退休福利計劃，則本集團持續應付之供款額可減去沒收供款之有關數額。就強制性公積金退休福利計劃而言，本集團之僱主供款乃全數歸於參與計劃供款的僱員。

收益確認

收益乃於本集團有可能獲得經濟利益及當收益能可靠地計算時，按下列基準確認入賬：

- (a) 貨品之銷售於擁有權之重大風險及報酬均已轉嫁予買家時入賬，惟本集團必須並無維持該等已出售貨品一般與擁有權有關之管理權，亦無實際控制權；

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition *(continued)*

- (b) rental income, on a time proportion basis over the lease terms;
- (c) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable;
- (d) dividends, when the shareholders' right to receive payment is established;
- (e) circulation income, when the newspapers are delivered;
- (f) advertising income, when the advertisements are published or broadcasted;
- (g) from the rendering of services, when the services are rendered; and
- (h) revenue and profit from sale of properties, upon the execution of the formal sale and purchase agreement.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

2. 主要會計政策概要 (續)

收益確認 (續)

- (b) 租金收入按租賃年期以時間比例計算入賬；
- (c) 利息收入以未償還本金及適用的有效利率按時間比例計算入賬；
- (d) 股息於股東獲得收款之權利確立時入賬；
- (e) 銷量收入於報章交貨時入賬；
- (f) 廣告收入於廣告刊登或廣播時入賬；
- (g) 提供服務之收入於提供服務後入賬；及
- (h) 出售物業收益及溢利於正式買賣協議簽立時入賬。

有關連人士

任何一方有能力直接或間接控制對方或可能對對方之財務及營運決策發揮重大影響力者被視為有關連人士，而任何共同受到控制或重大影響之各方亦屬有關連人士。有關連人士可以是個人或公司。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Cash equivalents**

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash equivalents represent assets similar in nature to cash, which are not restricted as to use.

2. 主要會計政策概要 (續)**現金等值項目**

就綜合現金流量表而言，現金等值項目為於購入後三個月內到期及可隨時變換為確定現金數額之短期及高流動性投資，扣除於借入後須於三個月內償還之銀行墊款。就資產負債表分類而言，現金等值項目是性質與現金類同之資產，在使用上並無限制。

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3. TURNOVER AND REVENUE

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts; circulation income, after allowances for returns; net advertising income, after trade discounts; the value of services rendered; and gross rental income received and receivable during the year.

Revenue from the following activities has been included in turnover. Revenue arising from other sources is disclosed in note 4 to the financial statements.

3. 營業額及收益

營業額為年內已售貨品減退貨及貿易折扣之發票淨值、已減退貨之發行收入淨額、已減貿易折扣之廣告收入淨額、所提供服務之價值以及已收及應收之租金收入總額。

以下業務之收益已計入營業額內。其他來源之收益於財務報表附註4披露。

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of photographic products	銷售攝影器材	272,100	577,365
Sales of electronic products	銷售電子產品	2,498	19,715
Newspapers:	報章：		
circulation income	發行收入	21,823	—
advertising income	廣告收入	96,314	—
Rendering of printing services	提供印刷服務	72,287	—
Radio broadcasting advertising income	電台廣播廣告收入	2,082	—
Sales of properties	銷售物業	1,674	—
Gross rental income	租金收入總額	1,266	—
Others	其他	15,638	—
Turnover	營業額	485,682	597,080

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4. LOSS FROM OPERATING ACTIVITIES

The Group's loss from operating activities is arrived at after charging:

4. 經營業務虧損

本集團之經營業務虧損已扣除：

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation of agency rights	代理權攤銷	—	875
Auditors' remuneration:	核數師酬金：		
Current year	本年度	1,091	462
Underprovision in prior year	上年度撥備不足	280	128
		1,371	590
Depreciation	折舊	9,413	1,675
Loss on disposal of fixed assets	出售固定資產虧損	4,587	11
Operating leases rentals	下列項目之經營租賃租金：		
in respect of:			
Land and buildings	土地及樓宇	4,526	164
Other equipment	其他設備	301	—
		4,827	164
Staff costs (including directors' remuneration — note 7)	員工成本 (包括董事酬金 — 附註7)		
Wages and salaries	工資及薪金	107,349	18,716
Retirement benefit scheme contributions	退休福利計劃供款	4,488	475
Less: Forfeited contributions	減：沒收之供款	(1,728)	(87)
Net retirement benefit scheme contributions	退休福利計劃供款淨額	2,760	388
Total staff costs	員工成本總額	110,109	19,104

4. LOSS FROM OPERATING ACTIVITIES (continued)

The Group's loss from operating activities is arrived at after charging: (continued)

4. 經營業務虧損 (續)

本集團之經營業務虧損已扣除：(續)

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Revaluation deficit on land and buildings	土地及樓宇之重估虧絀	1,726	3,281
Exchange losses, net	滙兌虧損淨額	662	6,656
Loss on changes in fair value of short term investments, net	短期投資公允值變動虧損淨額	35,226	6,123
Provisions for bad and doubtful debts	呆壞賬撥備	540	48,939
Provision for loss on disposal of fixed assets	出售固定資產虧損撥備	10,657	—
Loss on disposal of an associate	出售一間聯營公司虧損	651	—
Provision for diminution in value of interest in a jointly controlled entity	於一間共同控制公司之權益減值撥備	1,360	—
Provisions for diminutions in values of interests in associates	於聯營公司之權益減值撥備	701	—

At 31 March 2001, forfeited contributions available to the Group to reduce its contributions to retirement benefit schemes in future years amounted to approximately HK\$698,000 (2000: HK\$40,000).

於二零零一年三月三十一日，可供本集團於未來數年用作扣減其退休福利供款之沒收供款額約為698,000港元(二零零零年：40,000港元)。

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4. LOSS FROM OPERATING ACTIVITIES (continued)

The Group's loss from operating activities is arrived at after crediting:

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interest income	利息收入	32,903	4,872
Dividend income from an unlisted investment	來自一項非上市投資之股息收入	225	—
Dividend income from listed investments	來自上市投資之股息收入	352	2,236
Gross rental income	租金收入總額	1,582	—
Less: outgoings	減：開支	(408)	—
Net rental income	租金收入淨額	1,174	—
Gain on disposal of short term investments, net	出售短期投資之收益淨額	4,240	12,225

4. 經營業務虧損 (續)

本集團之經營業務虧損已計入：

5. FINANCE COSTS

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interest expenses on:	下列項目之利息開支：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸	266	1,207
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸	—	912
		266	2,119

5. 融資成本

6. PROVISION AGAINST A DEPOSIT TO ACQUIRE AN INTEREST IN A JOINT VENTURE

During the year ended 31 March 2000, a full provision of HK\$14,000,000 was made in respect of a deposit paid by the Group through an agent for the acquisition of a joint venture in the People's Republic of China (the "PRC"). Based on a legal opinion, the directors consider that the likelihood to recover the deposit paid is remote and a full provision was made against the deposit paid.

6. 收購一間合營企業權益之訂金撥備

於截至二零零零年三月三十一日止年度，本集團就透過一名代理人在中華人民共和國（「中國」）收購的一間合營企業而須支付的訂金14,000,000港元作出全數撥備。根據一項法律意見，董事認為收回該筆訂金的機會甚渺茫，因此對該筆已支付的訂金作出全數撥備。

7. DIRECTORS' REMUNERATION

Directors' remuneration, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Companies Ordinance, is as follows:

7. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及公司條例第161條披露之董事酬金如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	19	1,280
Non-executive directors	非執行董事	83	80
Independent non-executive directors	獨立非執行董事	173	160
		275	1,520
Other emoluments to executive directors:	付予執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	11,595	5,798
Retirement benefit scheme contributions	退休福利計劃供款	291	176
		11,886	5,974
Other emoluments to an independent non-executive director:	付予獨立非執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	239	—
Total remuneration	酬金總額	12,400	7,494

7. DIRECTORS' REMUNERATION (continued)

The remuneration of the directors fell within the following bands:

		Number of directors 董事人數	
		2001 二零零一年	2000 二零零零年
Nil to HK\$1,000,000	零 – 1,000,000港元	13	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元 – 1,500,000港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元 – 2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 – 2,500,000港元	—	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元 – 3,000,000港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	—

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

No value is included in the directors' remuneration in respect of share options granted because, in the absence of a readily available market value for the options on the Company's shares, the directors are unable to arrive at an accurate assessment of the value of the options granted.

Details of the options granted to the directors during the year are set out in the section "Directors' rights to acquire shares" in the Report of the Directors on pages 38 to 39.

7. 董事酬金 (續)

董事酬金介乎下列金額：

		Number of directors 董事人數	
		2001 二零零一年	2000 二零零零年
Nil to HK\$1,000,000	零 – 1,000,000港元	13	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元 – 1,500,000港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元 – 2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 – 2,500,000港元	—	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元 – 3,000,000港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	—

本年度內董事概無訂立安排以放棄或同意放棄彼等任何酬金。

由於本公司股份之購股權缺乏可供參考之市值，致使董事無法準確評估授出之購股權之價值，因此，董事酬金中並無計入獲授購股權之任何價值。

於本年度內授予董事之購股權之詳情，載於第38至39頁董事會報告「董事收購股份之權利」一節。

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2000: Four) directors, details of whose remuneration are set out in note 7 above. The details of the remuneration of the remaining one (2000: One) highest paid, non-director employee are as follows:

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	1,048	576

No value is included in the remuneration of the highest paid, non-director employee in respect of 3,500,000 share options granted during the year because, in the absence of a readily available market value for the options on the Company's shares, the directors are unable to arrive at an accurate assessment of the value of the options granted.

8. 五位最高薪僱員

本年度內，五位最高薪僱員包括四位董事（二零零零年：四位），上文附註7已載述彼等薪金之詳情。餘下一位最高薪非董事（二零零零年：一位）之酬金詳情如下：

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	1,048	576

由於本公司股份之購股權缺乏可供參考之市值，致使董事無法準確評估授出之購股權之價值，因此，最高薪非董事僱員之酬金中並無計入該位僱員在年內獲授之3,500,000份購股權之價值。

9. TAX

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

9. 稅項

香港利得稅乃按本年度於香港產生之估計應課稅溢利，以16%(二零零零年：16%)稅率撥備。於其他國家地區之應課稅溢利之稅項，乃按集團有業務經營之國家之現行稅率，並按當地現行法例、詮釋及慣例計算。

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Group:	本集團：		
The People's Republic of China:	中華人民共和國		
Hong Kong	香港	425	2,175
Elsewhere	其他國內地區	20	—
Elsewhere	其他地方	14,583	—
Overprovision in prior years	過往年度超額撥備	(279)	(7)
Deferred tax — note 26	遞延稅項 — 附註26	867	—
		15,616	2,168
Share of tax attributable to:	應佔稅項：		
Jointly controlled entities	共同控制公司	(1,258)	—
Tax charge for the year	本年度稅項支出	14,358	2,168

10. NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss attributable to shareholders dealt with in the financial statements of the Company is HK\$87,614,000 (2000: HK\$101,236,000).

The Group's share of aggregate profits less losses retained by its jointly controlled entities and associates for the year amounted to a loss of HK\$4,054,000 (2000: Nil) and a loss of HK\$6,202,000 (2000: HK\$2,494,000), respectively.

10. 股東應佔日常業務虧損淨額

於本公司財務報表中處理之股東應佔日常業務虧損淨額為87,614,000港元(二零零零年：101,236,000港元)。

本集團本年度應佔由其共同控制公司及聯營公司保留之溢利減虧損，分別為4,054,000港元之虧損(二零零零年：零)及6,202,000港元之虧損(二零零零年：2,494,000港元)。

11. LOSS PER SHARE

The calculation of the basic loss per share is based on the net loss from ordinary activities attributable to shareholders for the year of HK\$94,310,000 (2000: HK\$92,357,000) and the weighted average of 1,049,351,298 (2000: 447,494,936) ordinary shares in issue during the year.

The diluted loss per share for the year ended 31 March 2001 has not been presented as there was no dilutive effect on the basic loss per share. The conversion of the preference shares would have anti-dilutive effect on the basic loss per share, and the outstanding share options of the Company did not have a dilutive effect.

For the year ended 31 March 2000, no diluted loss per share was presented as the exercise of the Company's outstanding warrants and share options would have had an anti-dilutive effect.

11. 每股虧損

每股基本虧損乃按本年度股東應佔日常業務虧損淨額94,310,000港元(二零零零年：92,357,000港元)及本年度內已發行普通股之加權平均數1,049,351,298股(二零零零年：447,494,936股)計算。

由於截至二零零一年三月三十一日止年度每股基本虧損並無受攤薄之影響，故並無呈列該年度之每股攤薄虧損。優先股之兌換對每股基本虧損具有反攤薄影響，而本公司之尚未行使購股權並不具攤薄影響。

截至二零零零年三月三十一日止年度，由於行使本公司之尚未行使認股權證及購股權具有反攤薄影響，故此並無呈列每股攤薄虧損。

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12. FIXED ASSETS

12. 固定資產

Group	本集團	Land and	Leasehold	Furniture,	Motor	Total
		buildings	improvements	fixtures and	vehicles	
		土地 及樓宇	租賃 物業裝修	傢俬、裝置 及設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cost or valuation:	成本值或估值：					
At 1 April 2000	於二零零零年 四月一日	53,900	730	4,278	1,232	60,140
Additions	添置	21	2,664	23,699	1,021	27,405
Acquisitions of subsidiaries	收購附屬公司	398,858	—	559,133	—	957,991
Disposals	出售	—	(578)	(169,133)	(732)	(170,443)
Disposal of a subsidiary	出售一間附屬公司	—	—	(627)	(499)	(1,126)
Deficit on revaluation	重估虧絀	(2,200)	—	—	—	(2,200)
Provision for loss on disposal	出售虧損撥備	(10,657)	—	—	—	(10,657)
Exchange realignments	滙兌調整	(1,706)	—	876	—	(830)
At 31 March 2001	於二零零一年 三月三十一日	438,216	2,816	418,226	1,022	860,280
Comprising:	包括：					
At cost	按成本值	397,173	2,816	418,226	1,022	819,237
At 2000 valuation, less provision for loss on disposal	按二零零零年之 估值，扣除 出售虧損撥備	5,193	—	—	—	5,193
At 2001 valuation	按二零零一年之估值	35,850	—	—	—	35,850
		438,216	2,816	418,226	1,022	860,280
Accumulated depreciation:	累計折舊：					
At 1 April 2000	於二零零零年 四月一日	—	581	3,505	1,219	5,305
Provided for the year	本年度撥備	2,228	439	6,542	204	9,413
Acquisitions of subsidiaries	收購附屬公司	—	—	425,282	—	425,282
Disposals	出售	—	(509)	(153,298)	(719)	(154,526)
Disposal of a subsidiary	出售一間附屬公司	—	—	(540)	(499)	(1,039)
Deficit on revaluation	重估虧絀	(474)	—	—	—	(474)
Exchange realignments	滙兌調整	(274)	—	667	—	393
At 31 March 2001	於二零零一年 三月三十一日	1,480	511	282,158	205	284,354
Net book value:	賬面淨值：					
At 31 March 2001	於二零零一年 三月三十一日	436,736	2,305	136,068	817	575,926
At 31 March 2000	於二零零零年 三月三十一日	53,900	149	773	13	54,835

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12. FIXED ASSETS (continued)

12. 固定資產 (續)

		Land and buildings 土地 及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Company	本公司				
Cost or valuation:	成本值或估值：				
At 1 April 2000	於二零零零年四月一日	7,600	361	—	7,961
Additions	添置	—	5,068	521	5,589
Disposals	出售	—	(111)	—	(111)
Deficit on revaluation	重估虧絀	(600)	—	—	(600)
At 31 March 2001	於二零零一年三月三十一日	7,000	5,318	521	12,839
Comprising:	包括：				
At cost	按成本值	—	5,318	521	5,839
At 2001 valuation	按二零零一年估值	7,000	—	—	7,000
		7,000	5,318	521	12,839
Accumulated depreciation:	累計折舊：				
At 1 April 2000	於二零零零年四月一日	—	144	—	144
Provided for the year	本年度撥備	152	88	105	345
Disposals	出售	—	(55)	—	(55)
Deficit on revaluation	重估虧絀	(152)	—	—	(152)
At 31 March 2001	於二零零一年三月三十一日	—	177	105	282
Net book value:	賬面淨值：				
At 31 March 2001	於二零零一年三月三十一日	7,000	5,141	416	12,557
At 31 March 2000	於二零零零年三月三十一日	7,600	217	—	7,817

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12. FIXED ASSETS (continued)

The land and buildings of the Group included above are held under the following lease terms:

		Hong Kong	PRC	Elsewhere	Total
		香港	中國	其他地方	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Freehold	永久	—	—	91,173	91,173
Long term leases	長期租賃	48,700	1,350	—	50,050
Medium term leases	中期租賃	257,700	39,293	—	296,993
		306,400	40,643	91,173	438,216

The land and buildings of the Company included above are situated in Hong Kong and held under medium term leases.

Certain of the land and buildings of the Group and all of the land and buildings of the Company were revalued individually at 31 March 2001 by Chung, Chan & Associates, independent professionally qualified valuers, at HK\$35,850,000 and HK\$7,000,000, respectively, on an open market value and existing state basis. The resulting deficits on revaluation attributable to the Group and the Company of approximately HK\$1,726,000 (2000: HK\$3,281,000) and HK\$448,000 (2000: HK\$436,000), respectively, have been charged to the profit and loss account.

12. 固定資產 (續)

上述本集團之土地及樓宇按下列租賃年期持有：

上述本公司之土地及樓宇乃位於香港境內並以中期租賃持有。

本集團若干土地及樓宇及本公司之所有土地及樓宇，均於二零零一年三月三十一日由獨立專業合資格估值師衡量行，分別按其公開市價及現況個別重新估值，分別為35,850,000港元及7,000,000港元。由此出現之本集團及本公司應佔重估虧絀分別約為1,726,000港元（二零零零年：3,281,000港元）及448,000港元（二零零零年：436,000港元），分別已於損益賬中扣除。

12. FIXED ASSETS (continued)

Certain of the Group's land and buildings of HK\$397,173,000 were carried at cost because, in the opinion of the directors, there is no material difference between the purchase cost and their market value at the balance sheet date as these properties were acquired reasonably close to the balance sheet date and were stated at their fair values at the date of acquisition in the Group's financial statements, based on professional valuations performed by Jones Lang LaSalle Limited and Cushman & Wakefield of Asia Limited, independent professional qualified valuers, on an open market value and existing state/use basis at 31 December 2000.

Certain of the Group's land and buildings situated in the PRC of HK\$5,193,000 were revalued at 31 March 2000 by Chung, Chan & Associates, independent professionally qualified valuers, at HK\$15,850,000 on an open market value and existing state basis. During the year ended 31 March 2001, a provision of HK\$10,657,000 was made by the directors with reference to their sales consideration subsequent to the balance sheet date.

Had all the land and buildings of the Group and the Company been carried at cost less accumulated depreciation and provision for loss on disposal, the carrying values of these properties would have been stated at approximately HK\$444,863,000 (2000: HK\$63,133,000) and HK\$8,505,000 (2000: HK\$8,700,000), respectively.

At 31 March 2001, certain Group's fixed assets with a net book value of approximately HK\$180,000,000 (2000: Nil) were pledged to secure general banking facilities granted to the Group.

Further particulars of the Group's land and buildings are included on pages 124 to 129 of these financial statements.

12. 固定資產 (續)

本集團若干價值397,173,000港元之土地及樓宇按成本值列賬，原因是購買該等物業之日期與結算日相當接近，而且物業乃按其於購買日期之公允價值於本集團財務報表中呈列，並以獨立專業合資格估值師仲量聯行及 Cushman & Wakefield of Asia Limited，按於二零零零年十二月三十一日之公開市價及現況／現有用途進行專業估值所得，故董事認為該等物業之購買成本與彼等於結算日之市價並無重大差異。

本集團若干位於中國、價值5,193,000港元之土地及樓宇，已經於二零零零年三月三十一日由獨立專業合資格估值師衡量行按其公開市價及現況重新估值為15,850,000港元。於截至二零零一年三月三十一日止年度內，董事參考結算日期後出售代價，作出10,657,000港元之撥備。

倘本集團及本公司所有土地及樓宇均按成本值減累計折舊及出售虧損撥備列賬，則該等物業之賬面值應分別約為444,863,000港元（二零零零年：63,133,000港元）及8,505,000港元（二零零零年：8,700,000港元）。

於二零零一年三月三十一日，本集團若干賬面淨值約為180,000,000港元（二零零零年：零）之固定資產，已經質押作為本集團獲授之一般銀行備用額之抵押。

有關本集團之土地及樓宇之進一步詳情，載列於第124至129頁之財務報表。

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13. INTERESTS IN SUBSIDIARIES**13. 於附屬公司之權益**

		Company	
		本公司	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	110,268	110,258
Due from subsidiaries	應收附屬公司款項	942,069	287,993
Less: Provisions for diminutions in values	減：減值撥備	(154,612)	(91,910)
		897,725	306,341
Due to subsidiaries	應付附屬公司款項	(5,318)	(70,222)
		892,407	236,119

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

與附屬公司之間之結餘為無抵押、免息及並無固定還款期。

Particulars of the principal subsidiaries as at 31 March 2001 are set out in note 35.

於二零零一年三月三十一日之附屬公司詳情載於附註35內。

14. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY**14. 於一間未有作合併賬處理之附屬公司之投資**

		Group and Company	
		本集團及本公司	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	36,000	36,000
Less: Provisions for diminutions in values	減：減值撥備	(36,000)	(18,000)
		—	18,000

14. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY*(continued)*

The investment represents the cost incurred by the Company under an agreement completed in January 2000 (the "Agreement") to acquire a 70% equity interest in Artland International Limited ("Artland"), an investment holding company incorporated in Hong Kong, the sole asset of which is a 50% equity interest in Sichuan Allday TV Development Co., Ltd. ("Sichuan Allday"), a Sino-foreign equity joint venture established in the PRC. As at 31 March 2001 and 31 March 2000, of the total consideration of HK\$36,000,000, the Company had paid HK\$18,000,000; the remaining HK\$18,000,000 of the original purchase consideration has been included as a liability in other payables and accruals.

Pursuant to the Agreement, the vendors are responsible, inter alia, to procure for the appointment of the Company's representatives as directors of Sichuan Allday. However, up to the date of approval of these financial statements, the vendors have not been able to honour their obligations under the Agreement, including significantly the obligations relating to the appointment of directors representing Artland, and hence the Company, in Sichuan Allday. As a result, the Group has been unable either to participate in the management of its investment, or to obtain any financial information of Sichuan Allday. Against this background, the directors consider that in substance the Group is unable to exercise effective control over its investment as a whole and, accordingly, have accounted for Artland as an unconsolidated subsidiary.

During the year, the Group had resumed discussion with the PRC joint venture partner of Sichuan Allday to explore any cooperation opportunities, however, up to the date of approval of these financial statements, the Group had not been able to obtain the financial information of Sichuan Allday nor has there been any progress on the discussion of cooperation.

14. 於一間未有作合併賬處理之附屬公司之投資 (續)

該項投資是指本公司根據一項於二零零零年一月完成之協議(該「協議」)，收購於藝傳國際有限公司(「藝傳」)之70%股本權益所產生之成本。藝傳為一間於香港註冊成立之投資控股公司，其唯一資產為擁有一間在中國成立之中外合資合營企業——四川全天電視發展有限公司(「四川全天」)之50%股本權益。於二零零一年三月三十一日及二零零零年三月三十一日，在總代價36,000,000港元中，本公司已支付18,000,000港元，餘額18,000,000港元之原先購買代價已列入為其他應付款項及應計款項中。

根據該協議，賣方有責任(包括其他事項)促使本公司之代表獲委任為四川全天之董事。然而，直至此等財務報表獲批准之日為止，賣方仍未能根據該協議履行彼等之責任，最重要的包括有關在四川全天委任代表藝傳(繼而代表本公司)之董事。因此，本集團未能參與其所投資之公司之管理層，或取得四川全天的任何財務資料。在此背景下，董事認為實際上本集團仍不能在整體上對其所投資之公司行使實際控制權，因此將藝傳以未有作合併賬處理之附屬公司列賬。

於年內，本集團已恢復與四川全天的中國合營企業夥伴之間的磋商，以發掘任何合作機會。然而，直至批准此財務報表之日期為止，本集團仍未能獲得四川全天的任何財務資料，而且在洽談合作方面亦沒有取得任何進展。

14. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY*(continued)*

In view of the significant uncertainty over the vendors' ability to fulfill their obligations in respect of the Group's investment in Sichuan Allday and the uncertainty regarding future cooperation opportunities with the joint venture partner and, hence the Group's ability to participate in the management and secure its interest in Sichuan Allday, the directors consider it is prudent to make a full provision of HK\$36,000,000 against the Group's interest in Artland.

As extracted from the unaudited management accounts, the deficiency of assets of Artland as at 31 March 2001 was HK\$23,024,000 (2000: HK\$22,891,000) and the Group's share thereof was HK\$16,117,000 (2000: HK\$16,024,000). The post-acquisition loss of Artland for the year ended 31 March 2001 was HK\$133,000 (2000: HK\$16,474,000) and the Group's share thereof was HK\$93,000 (2000: HK\$11,532,000).

No guarantee had been given by the Group to Artland or its creditors and thus no contingent liability in respect thereof is considered likely to arise.

14. 於一間未有作合併賬處理之附屬公司之投資 (續)

鑑於賣方能否履行有關本集團於四川全天之投資之責任存有重大疑問，而且日後與合營企業夥伴合作之機會也不明朗，導致本集團能否參與管理層並確保其於四川全天之權益存疑，故此董事為審慎起見，就本集團於四川全天之權益作出36,000,000港元之足額撥備。

從未經審核管理賬目中獲得的資料中，於二零零一年三月三十一日，藝傳之資產虧絀為23,024,000港元（二零零零年：22,891,000港元）而本集團應佔數額為16,117,000港元（二零零零年：16,024,000港元）。截至二零零一年三月三十一日止年度，藝傳之收購後虧損為133,000港元（二零零零年：16,474,000港元）而本集團應佔數額為93,000港元（二零零零年：11,532,000港元）。

由於本集團並無向藝傳或其債權人作出任何擔保，故並不會就此而產生任何或然負債。

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15. INTERESTS IN JOINTLY CONTROLLED ENTITIES**15. 於共同控制公司之權益**

		Group	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	165,100	—
Due from jointly controlled entities	應收共同控制公司款項	414,739	—
Less: Provisions against amounts due from jointly controlled entities	減：應收共同控制公司款項之撥備	(325,541)	—
		89,198	—
Due to jointly controlled entities	應付共同控制公司款項	254,298	—
		(8,361)	—
		245,937	—

Except for an amount of HK\$65,295,000 due to a jointly controlled entity which is unsecured, interest-free, repayable on or before 7 September 2001 and, accordingly, has been included in current liabilities, the remaining balances with the jointly controlled entities have no fixed terms of repayment.

應付共同控制公司款項中，除了一筆為數65,295,000港元、須於二零零一年九月七日或以前償還之無抵押免息款項（已列入流動負債）外，與共同控制公司之間之結餘並無固定還款期。

15. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(continued)

Particulars of the principal jointly controlled entities, which are held indirectly through subsidiaries, are as follows:

15. 於共同控制公司之權益 (續)

由附屬公司間接持有之主要共同控制公司之詳情如下：

Name	Business structure	Place of incorporation/ registration and operations	Percentage of equity attributable to the Group		Principal activities
			2001	2000	
名稱	業務架構	註冊成立／ 登記及經營地點	本集團應佔股本 百分比		主要業務
			二零零一年	二零零零年	
Beelink Information Technology Co., Ltd. 百靈訊息科技 有限公司	Corporate 企業	People's Republic of China 中華人民共和國	40	—	Provision of technical support and consulting services for internet service providers 為互聯網服務供應商提供技術支援及諮詢服務
Premier Printing Group Limited* 出版之友印務集團 有限公司*	Corporate 企業	Hong Kong 香港	37	—	Printing 印刷
Sing Tao Daily Limited	Corporate 企業	Canada 加拿大	19	—	Newspaper publishing 報章發行
Sing Tao Newspapers (Canada 1988) Limited	Corporate 企業	Canada 加拿大	37	—	Newspaper production 報章製作
Singdeer Joint Venture*	Unincorporated 非註冊成立	Canada 加拿大	37	—	Hotel operations 酒店經營

* not audited by Ernst & Young

* 並非由安永會計師事務所審核

15. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(continued)

The above table lists the jointly controlled entities of the Group 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. To give details of other jointly controlled entities would, in the opinion of the directors, result in particulars of excessive length.

15. 於共同控制公司之權益 (續)

董事認為，上表列出之共同控制公司，主要影響本集團本年度之業績或為本集團淨資產之主要組成部份。董事認為詳細交待其他共同控制公司之詳情會令篇幅過於冗長。

16. INTERESTS IN ASSOCIATES

16. 於聯營公司之權益

		Group 本集團		Company 本公司	
		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\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	—	—	10,729	10,729
Less: Provisions for diminutions in values	減：減值撥備	—	—	(10,559)	(4,480)
Share of net assets	應佔資產淨值	478	4,993	—	—
Due from associates	應收聯營公司款項	21,358	1,867	—	—
Less: Provisions for amounts due from associates	減：應收聯營公司款項撥備	(11,137)	—	—	—
Due to associates	應付聯營公司款項	10,699	6,860	170	6,249
		(499)	—	(499)	—
		10,200	6,860	(329)	6,249

The balances with associates are unsecured, interest-free and have no fixed terms of repayment.

與聯營公司之間之結餘為無抵押、免息及並無固定還款期。

16. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associates are as follows:

Name	Business structure	Place of incorporation/ registration and operations	Percentage of equity attributable to the Group		Principal activities
			2001	2000	
名稱	業務架構	註冊成立／登記及經營地點	本集團應佔股本百分比 二零零一年 二零零零年		主要業務
Tianjin Jinke Electronics Industry Co., Ltd. [#] 天津津科電子工業有限公司	Corporate 企業	People's Republic of China 中華人民共和國	49	49	Manufacturing and sale of communication and electronic products 製造及銷售通訊電子產品
Dragon Fly Assets Limited*	Corporate 企業	British Virgin Islands/ Hong Kong 英屬處女群島／香港	37	—	Investment holding 投資控股

* Held indirectly through a subsidiary

Not audited by Ernst & Young

The above table lists the associates of the Group 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. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

16. 於聯營公司之權益 (續)

主要聯營公司之詳情如下：

Name	Business structure	Place of incorporation/ registration and operations	Percentage of equity attributable to the Group		Principal activities
			2001	2000	
名稱	業務架構	註冊成立／登記及經營地點	本集團應佔股本百分比 二零零一年 二零零零年		主要業務
Tianjin Jinke Electronics Industry Co., Ltd. [#] 天津津科電子工業有限公司	Corporate 企業	People's Republic of China 中華人民共和國	49	49	Manufacturing and sale of communication and electronic products 製造及銷售通訊電子產品
Dragon Fly Assets Limited*	Corporate 企業	British Virgin Islands/ Hong Kong 英屬處女群島／香港	37	—	Investment holding 投資控股

* 由一間附屬公司間接持有

並非由安永會計師事務所審核

董事認為，上表列出之本集團聯營公司，主要影響本集團本年度之業績，或為本集團淨資產之主要組成部份。董事認為詳細交待其他聯營公司之詳情令篇幅過於冗長。

17. INVESTMENTS

17. 投資

Long term investments, at cost

長期投資，按成本值

		Group 本集團		Company 本公司	
		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\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed equity investments: 上市股本投資：					
Hong Kong	香港	3,279	63,022	—	—
Elsewhere	其他地方	872	—	—	—
		4,151	63,022	—	—
Unlisted equity	非上市股本投資	4,999	—	—	—
investments		4,320	—	—	—
Unlisted debt securities	非上市債務證券	4,320	—	—	—
		13,470	63,022	—	—
Market value of listed investments 上市投資市值					
Market value of listed	上市投資市值	3,469	108,048	—	—
investments					

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17. INVESTMENTS (continued)

17. 投資 (續)

Short term investments, at fair value

短期投資，按公允價值

		Group 本集團		Company 本公司	
		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\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed equity investments: 上市股本投資：					
Hong Kong	香港	105,469	8,180	245	720
Elsewhere	其他地方	—	1,678	—	—
		105,469	9,858	245	720
Unlisted equity investments	非上市股本投資	—	1,000	—	—
Unlisted debt investments	非上市債務證券投資	27,264	—	—	—
		132,733	10,858	245	720
Market value of listed investments 上市投資市值					
		101,306	9,858	245	720

18. INVENTORIES

18. 存貨

		Group 本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	58,033	—
Work in progress	在製品	12,623	—
Finished goods	製成品	1,633	—
Inventories held for resale	持作轉售之存貨	37,287	52,373
		109,576	52,373

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18. INVENTORIES (continued)

The carrying amount of inventories at net realisable value included in the above is HK\$8,766,000 (2000: HK\$14,044,000).

19. ACCOUNTS RECEIVABLE

The Group allows an average credit period of 14 to 90 days to its trade customers. The aged analysis of accounts receivable is as follows:

		Group 本集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Ageing:	賬齡：		
Current to 30 days	即期至30天	64,716	38,291
31 – 60 days	31至60天	51,483	3,391
61 – 90 days	61至90天	52,024	1,636
91 – 120 days	91至120天	28,970	535
Over 120 days	120天以上	28,581	1,970
		225,774	45,823
Less: Provisions for bad and doubtful debts	減：呆壞賬撥備	(12,092)	(2,000)
		213,682	43,823

20. PLEDGED TIME DEPOSITS

The pledged time deposits were used to secure general banking facilities granted to the Group.

18. 存貨(續)

上述所包括按可變現淨值列賬之存貨賬面值為8,766,000港元(二零零零年：14,044,000港元)。

19. 應收賬款

本集團給予貿易客戶平均14至90天之信貸期。應收賬款之賬齡分析如下：

20. 已抵押定期存款

已抵押定期存款為用作本集團獲授之銀行備用額之抵押。

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21. CASH AND CASH EQUIVALENTS**21. 現金及現金等值項目**

		Group 本集團		Company 本公司	
		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\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	178,680	14,745	454	762
Time deposits	定期存款	101,216	238,094	1,217	134,202
		279,896	252,839	1,671	134,964

22. ACCOUNTS AND BILLS PAYABLE**22. 應付賬款及票據**

The aged analysis of accounts payable is as follows:

應付賬款之賬齡分析如下：

		Group 本集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Ageing:	賬齡：		
Current to 30 days	即期至30天	50,870	73,002
31 – 60 days	31至60天	14,439	5,333
61 – 90 days	61至90天	14,438	5,879
91 – 120 days	91至120天	11,946	943
Over 120 days	120天以上	10,639	1,923
		102,332	87,080

Included in the balance is HK\$12,879,000 (2000: Nil) due to a jointly controlled entity arising from normal trading activities.

以上結餘包括在日常貿易業務中，應付一間共同控制公司之款項12,879,000港元（二零零零年：無）。

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23. INTEREST-BEARING BANK BORROWINGS

23. 附息銀行借貸

		Group		Company	
		本集團		本公司	
		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\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest-bearing bank borrowings comprise:	附息銀行借貸包括：				
Bank mortgage loan	銀行按揭貸款	—	4,858	—	4,858
Bank overdrafts	銀行透支	—	741	—	286
		—	5,599	—	5,144
Analysed as:	分析為：				
Secured	有抵押	—	4,858	—	4,858
Unsecured	無抵押	—	741	—	286
		—	5,599	—	5,144
The bank borrowings are repayable as follows:	須於下列期間償還之銀行借貸：				
Within one year or on demand	一年內或接獲通知時	—	1,610	—	1,155
More than one year, but not exceeding two years	一年後但不超過兩年	—	954	—	954
More than two years, but not exceeding five years	兩年後但不超過五年	—	3,035	—	3,035
		—	5,599	—	5,144
Less: Amount due within one year classified as current liabilities	減：歸類為流動負債之一年內到期償還款項	—	(1,610)	—	(1,155)
Amount due after one year	一年後到期償還之款項	—	3,989	—	3,989

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24. LONG TERM OTHER PAYABLES

The balance is payable to a joint venture partner of a jointly controlled entity, the balance is unsecured, interest-free and repayable on or before 7 December 2005.

24. 其他長期應付款項

結餘應付予一間共同控制公司之合營企業夥伴，款項為無抵押、免息及須於二零零五年十二月七日或以前償還。

25. PROVISION FOR LONG SERVICE PAYMENTS

25. 長期服務金撥備

		Group 本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Acquisition of a subsidiary	收購一間附屬公司	12,029	—
Payments during the year	年內支付	(351)	—
Exchange realignment	滙兌調整	(62)	—
Balance at 31 March	於三月三十一日之結餘	11,616	—

This principally represented provisions made for long service payments for eligible employees in accordance with Part VB of the Employment Ordinance of Hong Kong. The provision may be reduced by any part of such payments that would be met out of the Group's retirement benefit schemes.

以上主要為根據香港僱傭條例第VB部為合資格僱員作出之長期服務金撥備。該撥備可以扣除本集團退休福利計劃中已作安排的部份款項。

26. DEFERRED TAX

26. 遞延稅項

		Group 本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Acquisition of a subsidiary	收購一間附屬公司	8,136	—
Charge for the year — note 9	年內支出 — 附註9	867	—
Exchange realignment	滙兌調整	2	—
Balance at 31 March	於三月三十一日之結餘	9,005	—

26. DEFERRED TAX (continued)

The principal components of the Group's provision for deferred tax, and the net deferred tax asset not recognised in the financial statements are as follows:

26. 遞延稅項 (續)

本集團遞延稅項撥備之主要項目，連同未於本財務報表確認之遞延稅項資產淨值如下：

	Provided 已撥備		Not provided 未撥備	
	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Accelerated depreciation allowances 加速折舊免稅額	7,843	—	8,799	—
Tax losses 稅務虧損	—	—	(32,035)	(18,578)
Others 其他	1,162	—	(2,951)	—
	9,005	—	(26,187)	(18,578)

No provision has been made for taxes which would arise on the remittance to Hong Kong of retained profits of overseas companies as it is not anticipated that these amounts will be remitted in the near future.

由於預期海外公司之留存溢利在短期內不會滙往香港，因此並無為該筆款項在滙兌時可產生之稅項作出撥備。

The potential tax benefits attributable to tax losses of certain subsidiaries have not been recognised as they are not expected to be utilised in the foreseeable future.

由於若干附屬公司之稅務虧損應佔潛在稅務利益預期在可見將來不會變現，因此並無就此確認。

The revaluations of the Group's land and buildings do not constitute timing differences and, consequently, the amount of potential deferred tax thereon has not been quantified.

重估本集團之土地及樓宇並不構成時差，故並無計算有關潛在遞延稅項之數額。

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27. SHARE CAPITAL

27. 股本

		31 March 2001	31 March 2000
		二零零一年 三月三十一日	二零零零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<i>Authorised:</i>	法定股本：		
4,708,513,092 (2000: 900,000,000) ordinary shares of HK\$0.10 each	4,708,513,092股(二零零零年： 900,000,000股)每股面值 0.10港元之普通股	470,851	90,000
1,291,486,908 (2000: Nil) 5% redeemable cumulative convertible preference shares of HK\$0.10 each	1,291,486,908股(二零零零年： 無)每股面值0.10港元之 5%累積可贖回可轉換 優先股	129,149	—
		600,000	90,000
<i>Issued and fully paid:</i>	已發行及繳足股本：		
1,338,119,273 (2000: 498,587,574) ordinary shares of HK\$0.10 each	1,338,119,273股(二零零零年： 498,587,574股)每股面值 0.10港元之普通股	133,812	49,859
<i>Issued and partly paid:</i>	已發行及部份繳足股本：		
1,291,486,908 (2000: Nil) 5% redeemable cumulative convertible preference shares of HK\$0.10 each	1,291,486,908股(二零零零年： 無)每股面值0.10港元之 5%累積可贖回 可轉換優先股	82,500	—
		216,312	49,859

27. SHARE CAPITAL (continued)

A summary of the movements in the share capital of the Company during the year is as follows:

(a) Authorised share capital

Pursuant to an ordinary resolution passed on 17 July 2000, the authorised share capital of the Company was increased from 900,000,000 to 6,000,000,000 by the creation of 3,808,513,092 ordinary shares of HK\$0.10 each and 1,291,486,908 redeemable cumulative convertible preference shares of HK\$0.10 each.

(b) Ordinary shares

27. 股本 (續)

以下為本公司股本於年內之變動概要：

(a) 法定股本

根據一項於二零零零年七月十七日通過的普通決議案，本公司藉增設3,808,513,092股每股面值0.10港元之普通股，及1,291,486,908股每股面值0.10港元之累積可贖回可轉換優先股，將法定股本由900,000,000股增加至6,000,000,000股。

(b) 普通股

		Number of ordinary shares	Issued and fully paid
	Notes	普通股數目	已發行 及繳足 HK\$'000 千港元
As at 1 April 2000		498,587,574	49,859
Issue of new shares to Luckman Trading Limited ("Luckman")	於二零零零年四月一日 向 Luckman Trading Limited (「Luckman」) 發行新股	(i) 607,396,000	60,740
Issue of new shares to Ontario Municipal Employees Retirement System	向安大略省市政府 僱員退休基金 發行新股	(ii) 27,852,389	2,785
Exercise of options	行使購股權	(iii) 275,000	27
Exercise of warrants	行使認股權證	(iv) 204,008,310	20,401
As at 31 March 2001	於二零零一年三月三十一日	1,338,119,273	133,812

(i) 607,396,000 shares of HK\$0.10 each were issued for cash at a subscription price of HK\$0.6388 per share for a total cash consideration, before expenses, of HK\$388,005,000.

(i) 607,396,000股每股面值0.10港元之股份已按認購價每股0.6388港元以現金發行，未扣除開支之總現金代價為388,005,000港元。

27. SHARE CAPITAL (continued)**(b) Ordinary shares** (continued)

- (ii) 27,852,389 shares of HK\$0.10 each were issued for cash at a subscription price of HK\$2.13 per share for a total cash consideration, before expenses, of HK\$59,326,000.
- (iii) The subscription rights attaching to 275,000 share options were exercised at the subscription price of HK\$0.83 per share, resulting in the issue of 275,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$228,000.
- (iv) The subscription rights attaching to 204,008,310 warrants were exercised at the subscription price of HK\$0.40 per share, resulting in the issue of 204,008,310 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$81,603,000.

Details of movements in the Company's ordinary share capital subsequent to the balance sheet date are set out in note 36(b) to the financial statements.

27. 股本 (續)**(b) 普通股** (續)

- (ii) 27,852,389股每股面值0.10港元之股份已按認購價每股2.13港元以現金發行，未扣除開支之總現金代價為59,326,000港元。
- (iii) 275,000份購股權附有之認購權在按認購價每股0.83港元行使後，共發行275,000股每股面值0.10港元之股份，未扣除開支之總現金代價為228,000港元。
- (iv) 204,008,310份認股權證附有之認購權在按認購價每股0.40港元行使後，共發行204,008,310股每股面值0.10港元之股份，未扣除開支之總現金代價為81,603,000港元。

有關結算日後本公司普通股本之變動詳情載於財務報表附註36(b)。

27. SHARE CAPITAL (continued)

(c) Preference shares

		Number of preference shares 優先股數目	Issued and partly paid 已發行及 部份繳足 HK\$'000 千港元
As at 1 April 2000	於二零零零年四月一日	—	—
Issue of new shares partly paid	發行部份繳足股款的新股	1,291,486,908	82,500
As at 31 March 2001	於二零零一年三月三十一日	1,291,486,908	82,500

Pursuant to the relevant subscription agreement and supplemental amendment thereof, 1,291,486,908 preference shares were issued at a cash subscription price of HK\$0.6388 per share to Luckman and, at 31 March 2001, such preference shares were partly paid up as to 10% of the subscription price, resulting in total cash consideration received, before expenses, of HK\$82,500,000. The holders of the preference shares may elect to advance to the Company all or part of moneys uncalled or unpaid on any such preference shares. However, the Company is not permitted to make calls with respect to amounts unpaid on such partly paid preference shares.

根據有關之認購協議及補充協議，1,291,486,908股優先股已按現金認購價每股0.6388港元發行予 Luckman。於二零零一年三月三十一日，該等優先股已繳付達認購價10%的股款，未扣除開支所收取之總現金代價為82,500,000港元。優先股持有人可選擇向本公司預付全部或部份未催繳或未支付的優先股股款。然而，本公司不得向該等部份繳足股款的優先股催繳未繳股款。

27. SHARE CAPITAL *(continued)***(c) Preference shares** *(continued)*

The holders of preference shares are entitled to fixed cumulative preferential dividends at the rate of 5% per annum provided that the preference shares have been fully paid up.

The preference shares are convertible into new ordinary shares of the Company upon being fully paid up, in the period between 20 July 2000 and 19 July 2002, in the ratio of one new ordinary share for every preference share. In addition, the preference shares are redeemable at any time by their holders for the amount paid up together with any arrears or accruals of the fixed cumulative preferential dividend on the preference shares, subject to the provisions of the Companies Act of Bermuda.

Details of movements in the Company's preference share capital subsequent to the balance sheet date are set out in note 36(b) to the financial statements.

27. 股本 (續)**(c) 優先股** (續)

倘優先股持有人已繳足優先股股款，則有權獲派按年率5厘計算的固定累積優先股股息。

於二零零零年七月二十日至二零零二年七月十九日期間，優先股於繳足股款後可按每股優先股換取本公司一股新普通股之比例，轉換為新普通股。此外，受百慕達公司法的條文所規限下，優先股持有人可於任何時間內贖回已繳款項，連同拖欠或應計之優先股固定累積股息。

有關結算日後本公司優先股本之變動詳情載於財務報表附註36(b)。

28. WARRANTS

28. 認股權證

		2000 Warrants 二零零零年認股權證	
		Number 數目	Value 價值 HK\$'000 千港元
Balance in issue at 1 April 1999	於一九九九年四月一日之 已發行認股權證結餘	87,085,281	87,085
Exercised during the year:	於年內行使：		
At the exercise price of HK\$1.0 per share	行使價每股1.0港元	(3,029,700)	(3,030)
At the exercise price of HK\$0.99 per share	行使價每股0.99港元	(1,846,464)	(1,828)
Effect of adjusting the warrant price to HK\$0.99 per share	調整認股權證行使價至 每股0.99港元之影響	849,047	—
Balance in issue at 31 March 2000 and 1 April 2000	於二零零零年三月三十一日 及二零零零年四月一日 之已發行認股權證結餘	83,058,164	82,227
Effect of adjusting the warrant price to HK\$0.4 per share	調整認股權證行使價至 每股0.4港元之影響	122,510,790	—
Exercised during the year	於年內行使	(204,008,310)	(81,603)
Lapsed during the year	於年內失效	(1,560,644)	(624)
At 31 March 2001	於二零零一年三月三十一日	—	—

Each of the 2000 warrant holders was entitled to subscribe in cash for one ordinary share of HK\$0.10 each in the Company, at any time from the date of issue up to and including 30 September 2000.

每位二零零零年認股權證持有人有權於發行日期至二零零零年九月三十日(包括該日)之任何時間內,以現金認購本公司一般面值0.10港元之普通股。

Subsequent to the issue of 635,248,389 ordinary shares in the Company as set out in notes 27(b)(i) and (ii) above, the exercise price of the 2000 Warrants was adjusted from HK\$0.99 per share to HK\$0.40 per share, pursuant to the terms of the warrant instrument.

誠如上述附註27(b)(i)及(ii)所載,於發行本公司635,248,389股股份後,二零零零年認股權證之行使價已經根據認股權證文據之條款,由每股0.99港元調整至每股0.40港元。

29. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme adopted on 14 June 1996, the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than 80% of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of granting the options or the nominal value of the shares, whichever is the higher.

The maximum number of shares in respect of which options may be granted under the share option scheme shall not exceed 10% of the issued share capital of the Company from time to time, and the maximum number of shares in respect of which options may be granted to any one executive director or employee shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the share option scheme.

No cash consideration was received by the Company for the options granted during the year.

During the year, 46,254,000 share options were granted to five executive directors of the Company and 18,014,000 share options were granted to certain employees of the Group. 275,000 share options were exercised during the year by the employees and 23,473,000 share options lapsed upon the resignation of directors and employees of the Group.

29. 購股權計劃

根據本公司於一九九六年六月十四日採納之購股權計劃，本公司之董事會可酌情向本公司或其任何附屬公司之合資格僱員（包括執行董事）授予可認購本公司股份之購股權，認購價為不高於緊隨購股權授出當日前五個交易日股份在聯交所中之平均收市價之80%或股份面值（以較高者為準）。

根據購股權計劃可能授予之購股權而可認購的股份數目，最高不得超過本公司不時已發行股本10%，而根據該計劃可能向任何一位執行董事或僱員授出之購股權可認購之股份數目，亦不得超過根據購股權計劃可能授出之購股權可認購之最高股份數目之25%。

本公司於年內概無收取授出購股權之現金代價。

年內，本公司向五位執行董事授出46,254,000份購股權，向本集團若干僱員授出18,014,000份購股權。年內，僱員合共行使275,000份購股權，而有23,473,000份購股權由於本集團之董事及僱員辭任而失效。

29. SHARE OPTION SCHEME (continued)

At 31 March 2001, the following share options remained outstanding:

Number of share options outstanding 尚未行使的購股權數目	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期限
48,298,000	0.8704	24 October 2000 to 23 October 2010 二零零零年十月二十四日至二零一零年十月二十三日
3,840,000	2.6000	1 October 1999 to 31 September 2001 一九九九年十月一日至二零零一年九月三十一日
2,165,000	0.8300	1 October 1999 to 31 September 2001 一九九九年十月一日至二零零一年九月三十一日
5,200,000	1.3500	1 January 2001 to 31 December 2002 二零零一年一月一日至二零零二年十二月三十一日
12,460,000	0.9184	25 September 2000 to 24 September 2010 二零零零年九月二十五日至二零一零年九月二十四日
338,000	0.4256	22 November 2000 to 21 November 2010 二零零零年十一月二十二日至二零一零年十一月二十一日
2,636,000	0.5760	22 December 2000 to 21 December 2010 二零零零年十二月二十二日至二零一零年十二月二十一日
64,000	0.4272	23 January 2001 to 22 January 2011 二零零一年一月二十三日至二零一一年一月二十二日
184,000	0.5216	22 March 2001 to 21 March 2011 二零零一年三月二十二日至二零一一年三月二十一日
75,185,000		

The exercise in full of these outstanding share options would, under the Company's present capital structure, result in the issuance of 75,185,000 additional ordinary shares in the Company for an aggregate consideration, before expenses, of approximately HK\$74,068,000.

29. 購股權計劃 (續)

於二零零一年三月三十一日，尚未行使之購股權如下：

於本公司現有之資本架構下，悉數行使此等尚未行使之購股權，將導致發行額外75,185,000股本公司普通股，總代價在扣除開支前約為74,068,000港元。

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30. RESERVES

30. 儲備

Group	本集團	Share	Contributed	Capital	Exchange	Retained	Total
		premium	surplus	reserve	fluctuation	profits/ (accumulated losses)	
		股份溢價	繳入盈餘	資本儲備	波動儲備	留存溢利/ (累計虧損)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 1999	於一九九九年四月一日	137,223	9,899	13,892	144	76,129	237,287
Exchange realignments	匯兌調整	—	—	—	(76)	—	(76)
Issue of shares	發行股份	205,536	—	—	—	—	205,536
Share issue expenses	發行股份開支	(7,482)	—	—	—	—	(7,482)
Shares repurchased and cancelled	購回及註銷股份	(5,857)	—	—	—	—	(5,857)
Loss for the year	年內虧損	—	—	—	—	(92,357)	(92,357)
At 31 March 2000 and 1 April 2000	於二零零零年 三月三十一日及 二零零零年四月一日	329,420	9,899	13,892	68	(16,228)	337,051
Exchange realignments	匯兌調整	—	—	—	(4,035)	—	(4,035)
Issue of shares	發行股份	445,209	—	—	—	—	445,209
Share issue expenses	發行股份開支	(13,024)	—	—	—	—	(13,024)
Write-back on disposal of a subsidiary	出售一間附屬公司時 撥回	—	—	5,214	—	—	5,214
Goodwill on acquisition of a jointly controlled entity	收購一間共同控制公司 產生之商譽	—	—	(150,921)	—	—	(150,921)
Capital reserve on acquisitions of subsidiaries	收購附屬公司時之資本 儲備	—	—	212,827	—	—	212,827
Loss for the year	年內虧損	—	—	—	—	(94,310)	(94,310)
At 31 March 2001	於二零零一年三月三十一日	761,605	9,899	81,012	(3,967)	(110,538)	738,011
Retained by:	留存：						
Company and its subsidiaries	本公司及其附屬公司	761,605	9,899	81,012	324	(97,796)	755,044
Jointly controlled entities	共同控制公司	—	—	—	(4,422)	(4,054)	(8,476)
Associates	聯營公司	—	—	—	131	(8,688)	(8,557)
At 31 March 2001	於二零零一年三月三十一日	761,605	9,899	81,012	(3,967)	(110,538)	738,011
Company and its subsidiaries	本公司及其附屬公司	329,420	9,899	13,892	68	(13,742)	339,537
Associates	聯營公司	—	—	—	—	(2,486)	(2,486)
At 31 March 2000	於二零零零年三月三十一日	329,420	9,899	13,892	68	(16,228)	337,051

30. RESERVES (continued)

30. 儲備 (續)

Company		Share premium	Contributed surplus	Accumulated losses	Total
		股份溢價	繳入盈餘	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Company	本公司				
At 1 April 1999	於一九九九年四月一日	137,223	104,950	(1,343)	240,830
Issue of shares	發行股份	205,536	—	—	205,536
Share issue expenses	發行股份開支	(7,482)	—	—	(7,482)
Shares repurchased and cancelled	購回及註銷股份	(5,857)	—	—	(5,857)
Loss for the year	年內虧損	—	—	(101,236)	(101,236)
At 31 March 2000 and 1 April 2000	於二零零零年三月三十一日及二零零零年四月一日	329,420	104,950	(102,579)	331,791
Issue of shares	發行股份	445,209	—	—	445,209
Share issue expenses	發行股份開支	(13,024)	—	—	(13,024)
Loss for the year	年內虧損	—	—	(87,614)	(87,614)
At 31 March 2001	於二零零一年三月三十一日	761,605	104,950	(190,193)	676,362

The contributed surplus of the Group represents the difference between the nominal value of shares issued by Perfect Treasure Holdings (BVI) Limited in exchange for the aggregate nominal value of the issued share capital of subsidiaries acquired pursuant to the group reorganisation in 1996.

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the same reorganisation, over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of contributed surplus under certain circumstances.

本集團之繳入盈餘為 Perfect Treasure Holdings (BVI) Limited 已發行股份之面值，與用作交換一九九六年根據集團重組時收購附屬公司已發行股本面值之差額。

本公司之繳入盈餘為根據同一次集團重組所收購之附屬公司之股份公允價值，與為交換而發行之本公司股份面值之差額。根據百慕達一九八一年公司法(經修訂)，本公司可在若干情況下，以繳入盈餘向股東作出分派。

31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

31. 綜合現金流量表附註

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

(a) 經營業務虧損與經營業務之現金流出淨額之對賬表

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Loss from operating activities	經營業務虧損	(51,362)	(55,432)
Interest income	利息收入	(32,903)	(4,872)
Dividend income from an unlisted investment	來自一項非上市投資之股息收入	(225)	—
Dividend income from listed investments	來自上市投資之股息收入	(352)	(2,236)
Provisions for bad and doubtful debts	呆壞賬撥備	540	48,939
Loss on changes in fair values of short term investments, net	短期投資公允價值變動虧損淨額	35,226	6,123
Gain on disposal of short term investments, net	出售短期投資收益淨額	(4,240)	—
Revaluation deficit on land and buildings	土地及樓宇重估虧絀	1,726	3,281
Provision for diminution in value of interest in a jointly controlled entity	於共同控制公司之權益之減值撥備	1,360	—
Provisions for diminutions in values of interests in associates	於聯營公司之權益之減值撥備	701	—
Provision for loss on disposal of fixed assets	出售固定資產虧損撥備	10,657	—
Loss on disposal of an associate	出售一間聯營公司虧損	651	—
Depreciation	折舊	9,413	1,675
Loss on disposal of fixed assets	出售固定資產虧損	4,587	11
Amortisation of agency rights	代理權攤銷	—	875
Decrease in inventories	存貨減少	1,852	983
Decrease in short term investments	短期投資減少	—	2,832
Decrease in properties held for sale	持作出售物業減少	8,984	—
Decrease in accounts receivable, prepayments, deposits and other receivables	應收賬款、預付款項、訂金及其他應收款項	9,710	68,592
Increase in amount due from a jointly controlled entity	應收共同控制公司款項增加	(807)	—
Increase in amount due from an associate	應收聯營公司款項增加	—	(1,867)
Decrease in accounts and bills payable, other payables and accruals	應付賬款及票據、其他應付款項及應計款項減少	(55,789)	(88,121)
Decrease in provision for long service payments	長期服務金撥備減少	(351)	—
Effect of foreign exchange rate changes	滙率變動影響	(3,817)	(138)
Net cash outflow from operating activities	經營業務之現金流出淨額	(64,439)	(19,355)

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31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT*(continued)***(b) Acquisitions of subsidiaries****31. 綜合現金流量表附註 (續)****(b) 收購附屬公司**

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Net assets acquired:	已收購淨資產：		
Fixed assets	固定資產	532,709	—
Interests in jointly controlled entities	於共同控制公司之權益	158,118	—
Interests in associates	於聯營公司之權益	10,990	—
Long term investments	長期投資	13,470	—
Other investments	其他投資	2,353	—
Properties held for sale	持作出售物業	43,583	—
Inventories	存貨	67,191	—
Accounts receivable, prepayments, deposits and other receivables	應收賬款、預付款項、訂金及其他應收款項	256,995	—
Pledged time deposits	已抵押定期存款	11,855	—
Cash and bank balances	現金及銀行結餘	173,146	—
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	(222,931)	—
Tax payable	應付稅款	(30,724)	—
Provision for long service payments	長期服務金撥備	(12,029)	—
Deferred tax	遞延稅項	(8,136)	—
Minority interests	少數股東權益	(255,143)	—
		741,447	—
Capital reserve arising from acquisitions	來自收購之資本儲備	(212,827)	—
		528,620	—
Satisfied by:	支付方式：		
Cash	現金	528,620	—

31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(continued)

(b) Acquisitions of subsidiaries (continued)

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

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Cash consideration	現金代價	(528,620)	—
Cash and bank balances acquired	已收購之現金及銀行結餘	173,146	—
		(355,474)	—

The subsidiaries acquired during the year contributed HK\$5,413,000 to the Group's net cash inflow from operating activities, received HK\$5,874,000 in respect of the net returns on investments and servicing of finance, paid HK\$5,330,000 in respect of tax and utilised HK\$11,250,000 for investing activities.

31. 綜合現金流量表附註 (續)

(b) 收購附屬公司 (續)

收購附屬公司之現金及現金等值項目流出淨額之分析：

	2001	2000
	二零零一年	二零零零年
	HK\$'000	HK\$'000
	千港元	千港元
Cash consideration	(528,620)	—
Cash and bank balances acquired	173,146	—
	(355,474)	—

年內收購附屬公司為本集團帶來5,413,000港元之經營業務現金流入淨額、收取5,874,000港元之投資回報及融資費用、支付5,330,000港元稅項以及投資活動中支付11,250,000港元。

31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(continued)

(c) Summary of effects of disposal and reclassification of a subsidiary

31. 綜合現金流量表附註(續)

(c) 出售及重列一間附屬公司之影響概要

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Net assets disposed of:	已出售淨資產：		
Fixed assets	固定資產	87	—
Inventories	存貨	8,136	—
Accounts receivable, prepayments, deposits and other receivables	應收賬款、預付款項、 訂金及其他應收款項	13,844	—
Cash and bank balances	現金及銀行結餘	1,783	—
Bank overdrafts	銀行透支	(203)	—
Accounts payable, other payables and accruals	應付賬款、其他 應付款項及應計款項	(17,867)	—
Net assets disposed of:	已出售淨資產：	5,780	—
Goodwill realised on disposal	出售時解除商譽	5,214	—
Reclassification to interests in associates, previously accounted for as a subsidiary	將之前列入附屬公司 之權益重列為 聯營公司權益	(1,474)	—
Loss on disposal	出售虧損	(4,469)	—
		5,051	—
Satisfied by:	支付方式：		
Cash consideration	現金代價	5,051	—

31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(continued)

(c) Summary of effects of disposal and reclassification of a subsidiary (continued)

Analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:

Cash consideration	現金代價
Cash and bank balances disposed of	已出售現金及銀行結餘
Bank overdrafts disposed of	已出售銀行透支

	3,471	—
--	--------------	---

The subsidiary disposed of during the year made no significant contribution to the Group in respect of the cash flows, turnover and consolidated loss after tax and before minority interests for the year.

31. 綜合現金流量表附註 (續)

(c) 出售及重列一間附屬公司之影響概要 (續)

出售一間附屬公司之現金及現金等值項目流入淨額之分析：

	2001	2000
	二零零一年	二零零零年
	HK\$'000	HK\$'000
	千港元	千港元

	5,051	—
	(1,783)	—
	203	—

年內已出售之附屬公司並無為本集團在本年度之現金流量、營業額以及除稅後但未計少數股東權益前之綜合溢利帶來任何重大貢獻。

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31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(continued)

(d) Analysis of changes of financing during the year

31. 綜合現金流量表附註 (續)

(d) 年內融資變動分析

		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Bank mortgage loan 銀行 按揭貸款 HK\$'000 千港元	Minority interests 少數 股東權益 HK\$'000 千港元
Balance of 1 April 1999	於一九九九年 四月一日之結餘	180,766	5,661	2,272
Exchange realignment	匯兌調整	—	—	(62)
Proceeds from issue of ordinary shares	發行普通股所得款項	212,057	—	—
Share issue expenses	發行股份開支	(7,482)	—	—
Repurchase of ordinary shares	購回普通股	(6,062)	—	—
Repayment during the year	年內還款	—	(803)	—
Share of loss for the year	年內應佔虧損	—	—	(1,856)
Balance at 31 March 2000 and 1 April 2000	於二零零零年 三月三十一日及 二零零零年 四月一日之結餘	379,279	4,858	354
Exchange realignment	匯兌調整	—	—	1
Proceeds from issue of ordinary shares	發行普通股所得款項	529,162	—	—
Proceeds from issue of preference shares	發行優先股所得款項	82,500	—	—
Share issue expenses	發行股份開支	(13,024)	—	—
Repayment during the year	年內還款	—	(4,858)	—
Acquisitions of subsidiaries	收購附屬公司	—	—	255,143
Share of loss for the year	年內應佔虧損	—	—	(5,659)
Share of reserves	應佔儲備	—	—	(1,824)
Balance at 31 March 2001	於二零零一年 三月三十一日之結餘	977,917	—	248,015

32. CONTINGENT LIABILITIES

- (a) At 31 March 2001, the Company had outstanding corporate guarantees of approximately HK\$123,450,000 (2000: HK\$242,200,000) issued in favour of banks to secure general banking facilities granted to its subsidiaries. These subsidiaries had not utilised any of the facilities as at 31 March 2001 (2000: HK\$58,478,000).
- (b) A 74.5% owned subsidiary of the Group has given several guarantees in favour of a bank to secure 50% of the credit facilities granted to, and utilised by, a jointly controlled entity. As at 31 March 2001, the Group's proportionate share of such utilised credit facilities was approximately HK\$52,642,000.
- (c) The Group has an interest in a joint venture which, until December 1996, owned a property which was financed in part by a loan secured by a mortgage on the property. Each joint venturer is committed to the repayment of its proportionate share of the liability under the mortgage and this is reflected in a several guarantee given by the venturers to the mortgagee. During 1996, the property was sold by the mortgagee and the Group has written off its investment in the joint venture and provided for its proportionate share of the mortgage liability under the guarantee. There is a contingent liability in respect of the remaining excess mortgage liability of approximately HK\$106 million as at 31 March 2001, in the event that the Group's obligations could be determined to be joint and several, and the other venturers fail to honour their attributable portions. The Group has obtained legal advice which confirmed that such a claim, whilst possible, is unlikely to succeed.

32. 或然負債

- (a) 於二零零一年三月三十一日，本公司就其附屬公司獲授之一般銀行備用額而向銀行發出之公司擔保約123,450,000港元（二零零零年：242,200,000港元）。此等附屬公司在二零零一年三月三十一日時尚未動用任何銀行備用額（二零零零年：58,478,000港元）。
- (b) 一間本集團擁有74.5%之附屬公司已經向一間銀行發出若干擔保，作為一間共同控制公司獲授且已動用的信貸備用額之50%抵押。於二零零一年三月三十一日，本集團於該等已動用之信貸備用額中，按比例應佔約52,642,000港元。
- (c) 本集團擁有一間合營企業之權益。該企業在一九九六年十二月前擁有一項物業，資金部份來自以該項物業按揭為抵押之貸款。各合營方已經承諾會按比例償還有關按揭的債務，此等承擔可從合營方發出的個別按揭擔保中反映。於一九九六年，承按人將該項物業出售，而本集團亦已撤銷在合營企業中之投資，並為本集團按比例應佔之按揭債務作出撥備。倘若本集團之責任被裁定為聯合及個別責任，而其他合營方未能履行各自之部份，則在二零零一年三月三十一日餘下之按揭債務會有約106,000,000港元之或然負債。本集團已取得法律意見，確定該項申索得直機會不大，但仍有此可能性。

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32. CONTINGENT LIABILITIES (continued)

- (d) Claims have been made against certain subsidiaries for damages in respect of alleged defamation. Based on legal opinion, the directors consider that the likelihood of the Group suffering any material loss in respect of these claims is remote and, accordingly, no provision has been made in the financial statements.

33. COMMITMENTS

- (a) Capital commitments

32. 或然負債 (續)

- (d) 若干附屬公司因涉及誹謗而遭提出申索。根據法律意見，董事認為本集團因為此等申索而蒙受嚴重損失之機會不大，因此並無就此在財務報表中作出任何撥備。

33. 承擔

- (a) 資本承擔

		Group 本集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Capital commitments:	資本承擔：		
Contracted for	已訂約	31,832	—

33. COMMITMENTS (continued)

(b) Commitments under operating leases

At 31 March 2001, the Group had commitments under non-cancellable operating leases to make payments in the following year as follows:

33. 承擔 (續)

(b) 經營租賃承擔

於二零零一年三月三十一日，本集團須根據不可撤銷之經營租賃於以下年度支付之承擔如下：

		Group 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Land and buildings expiring:	於下列年期屆滿之土地及樓宇：		
Within one year	一年內	3,387	288
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	8,180	27
		11,567	315
Other equipment expiring:	於下列年期屆滿之其他設備：		
Within one year	一年內	111	—
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	799	—
		910	—
Total operating lease commitments	經營租賃承擔總額	12,477	315
(c) Forward foreign exchange contracts	(c) 遠期外匯合約	16,528	—

At the balance sheet date, the Company had no material commitment.

於結算日時，本公司並無任何重大承擔。

34. RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with related parties, which were carried out in the normal course of the Group's business, and are disclosed in accordance with SSAP 20. Item (iv) also constitutes connected transactions as defined in the Listing Rules:

34. 關連人士交易

年內，本集團曾與關連人士進行下列交易。該等交易乃於本集團正常業務過程中進行，並按會計實務準則第20條披露。第iv項亦構成上市規則所界定之關連人士交易：

			2001 二零零一年	2000 二零零零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Rental income received from associates	來自聯營公司之 已收租金收入	(i)	205	—
Management fee income received from an associate	來自一間聯營公司之 已收管理費用收入	(i)	200	—
Sales of photographic products to an associate	向一間聯營公司銷售 攝影器材	(i)	471	—
News services fee income received from a jointly controlled entity	來自一間共同控制公司之 已收新聞服務費用收入	(ii)	1,333	—
Printing services charges paid and payable to a jointly controlled entity	已付及應付一間共同控制 公司之印刷服務費用	(iii)	9,669	—
Reimbursement of expenses paid on behalf of the Company to an affiliate of the Company's controlling shareholder	向本公司控股股東之 一間聯屬公司償還代 本公司支付之開支	(iv)	617	—
Acquisition of fixed assets from an affiliate of the Company's controlling shareholder	自本公司控股股東之 一間聯屬公司收購 固定資產	(iv)	500	—
Acquisition of a subsidiary from an affiliate of the Company's controlling shareholder	自本公司控股股東之 一間聯屬公司收購 一間附屬公司	(iv)	624	—
Purchases from Ricoh Photo Products (Asia) Limited	向理光相機系列(亞洲) 有限公司進行採購	(v)	—	35,817

Notes:

- (i) The rental income, management fee income and prices of photographic products were determined between parties with reference to the prevailing market price.

附註：

- (i) 租金收入、管理費用收入及攝影器材之價格由有關各方參考現行市價而釐定。

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34. RELATED PARTY TRANSACTIONS (continued)

- (ii) The news services fee was charged on an annual fixed amount basis pursuant to the news services agreement.
- (iii) The printing service and rental expense were charged on a cost plus mark-up basis pursuant to the printing agreement.
- (iv) The reimbursement of expenses was charged at cost; the acquisition of a subsidiary was charged at its book value and the consideration of fixed assets was determined between parties with reference to the prevailing market price.
- (v) Ricoh Photo Products (Asia) Limited is a company in which Mr. Shigeo Katsuta (a non-executive director of the Company who resigned on 20 July 2000) is a managing director. The purchases were carried out at market price or, where no market price was available, at cost plus mark-up basis.

35. PARTICULARS OF SUBSIDIARIES

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Artland International Limited 藝傳國際有限公司	Hong Kong 香港	Ordinary 普通股	70	—	Investment holding 投資控股
Beijing Meitian Yingfu Network Co., Ltd.# 北京美天英孚網絡有限公司#	People's Republic of China 中華人民共和國	US\$1,200,000 registered capital 1,200,000美元 註冊資本	55	—	Sale of photographic products 攝影器材銷售

34. 關連人士交易 (續)

- (ii) 新聞服務費用根據新聞服務協議每年定額收費。
- (iii) 印刷服務及租金開支按印務協議收取成本連同溢利。
- (iv) 償還之開支按成本收費；收購附屬公司之開支則按賬面值計算。固定資產之代價由有關各方參考現行市價而釐定。
- (v) 理光相機系列(亞洲)有限公司乃一間由勝田滋夫先生(本公司之非執行董事，於二零零零年七月二十日辭任)任職董事總經理之公司。購買按市價進行，倘並無可供參考之市價，則按成本連同溢利。

35. 附屬公司詳情

本公司主要附屬公司於二零零一年三月三十一日之詳情如下：

35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Flash Bright Development Limited 亮馳發展有限公司	Hong Kong 香港	HK\$5,000,000 ordinary shares 5,000,000港元 普通股	—	100	Distribution of photographic products 攝影器材分銷
Global China Information Services Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	—	100	Investment holding 投資控股
Global China Information Technology (Beijing) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	—	100	Investment holding 投資控股
Global China Management Services Limited	Hong Kong 香港	HK\$20 ordinary shares 20港元普通股	100	—	Provision of management services to Group companies 向集團公司提供管理服務
Global China Marketing Limited (formerly known as Botiny Limited) 泛華創建有限公司 (前稱「寶田企業有限公司」)	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股	—	100	Distribution of photographic products 攝影器材分銷

35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Global China Media Technology Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	100	—	Investment holding 投資控股
Global China Multimedia Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	100	—	Investment holding 投資控股
Global China Trade Development Limited (formerly known as Perfect Treasure Company Limited) (前稱栢寶貿易有限公司)	Hong Kong 香港	HK\$1,000 ordinary shares HK\$50,000,000 non-voting deferred shares 1,000港元 普通股 50,000,000港元 無投票權 遞延股份	—	100	Distribution of photographic products and accessories, digital dictionaries and other general merchandise 攝影器材及配件、電子辭典及其他一般商品分銷
Golden Glory Technology Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	100	—	Investment holding 投資控股

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Grandyear Inc. 錦泰有限公司	Western Samoa/ Hong Kong 西薩摩亞/香港	US\$1 ordinary share 1美元 普通股	—	100	Dormant 暫無業務
Palun Trading Limited 栢聯貿易有限公司	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元 普通股	—	100	Investment holding 投資控股
Perfect Treasure Holdings (BVI) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1,000 ordinary shares 1,000美元 普通股	100	—	Investment holding 投資控股
Perfect Treasure Investment Limited 栢寶發展有限公司	Hong Kong 香港	HK\$100,000 ordinary shares 100,000港元 普通股	—	100	Securities trading and investing 證券買賣及投資
Topgain Trading Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	100	—	Group treasury 集團司庫

35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bindaree Trading Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	HK\$8 ordinary shares 8港元普通股	—	74.5	Property holding 物業持有
Evergreen Gardens Project Inc.	Canada 加拿大	C\$100 ordinary shares 100加元普通股	—	74.5	Property investment 物業投資
Hong Kong iMail Newspapers Limited	Hong Kong 香港	HK\$3,435,000 ordinary shares 3,435,000港元普通股	—	74.5	Newspaper publishing and property holding 報章發行及物業持有
King Yip (Dongguan) Printing and Packaging Factory Limited [#] 敬業(東莞)印刷包裝廠 有限公司 [#]	People's Republic of China 中華人民共和國	HK\$54,879,539 registered capital 54,879,539港元 註冊資本	—	74.5	Printing 印刷
Mapleleaf Holdings Limited	Cayman Islands/ Hong Kong 開曼群島/香港	US\$1 ordinary share US\$2 redeemable preference shares 1美元普通股 2美元可贖回優先股	—	74.5	Investment holding 投資控股

35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Noble World Printing Company Limited 卓越印刷有限公司	Hong Kong 香港	HK\$300,000 ordinary shares 300,000港元普通股	—	74.5	Printing 印刷
Roman Financial Press Limited	Hong Kong 香港	HK\$1,000,000 ordinary shares 1,000,000港元普通股	—	74.5	Financial printing and advertising agency services 財經印刷及廣告代理服務
Roman Property Management Limited	The Republic of Liberia/ Hong Kong 利比里亞共和國/ 香港	HK\$1 ordinary share 1港元普通股	—	74.5	Property holding 物業持有
Rosario Gardens Inc.	Canada 加拿大	C\$100 ordinary shares 100加元普通股	—	74.5	Property investment 物業投資
Sing Tao (Canada) Limited	Canada 加拿大	C\$1 ordinary share C\$5,500,000 preference shares 1加元普通股 5,500,000加元優先股	—	74.5	Investment holding and property holding 投資控股及物業持有
Sing Tao Finance Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	—	74.5	Financing intermediary 財務媒介

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao Holdings (BVI) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	—	74.5	Investment holding 投資控股
Sing Tao Holdings Limited*	Bermuda 百慕達	HK\$104,904,812 ordinary shares 104,904,812港元普通股	—	74.5	Investment holding 投資控股
Sing Tao Limited 星島有限公司	Hong Kong 香港	HK\$77,650,000 ordinary shares 77,650,000港元普通股	—	74.5	Newspaper publishing and property holding 報章發行及物業持有
Sing Tao Newspapers Los Angeles Ltd.	United States of America 美國	US\$100,000 ordinary shares 100,000美元普通股	—	74.5	Newspaper publishing 報章發行
Sing Tao Newspapers New York Ltd.	United States of America 美國	US\$1,750,000 ordinary shares 1,750,000美元普通股	—	74.5	Newspaper publishing 報章發行
Sing Tao Newspapers Pty. Limited	Australia 澳洲	A\$250,000 ordinary shares 250,000澳元普通股	—	74.5	Newspaper publishing 報章發行
Sing Tao Newspapers San Francisco Ltd.	United States of America 美國	US\$250,000 ordinary shares 250,000美元普通股	—	74.5	Newspaper publishing 報章發行

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao (U.K.) Limited	United Kingdom 英國	£100 ordinary shares 100英鎊普通股	—	74.5	Newspaper publishing 報章發行
South China Binding Limited 南華釘裝有限公司	Hong Kong/ People's Republic of China 香港/中華人民共和國	HK\$2 ordinary shares 2港元普通股	—	74.5	Book binding 書籍釘裝
South China Printing Company (1988) Limited 南華印刷(一九八八) 有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	—	74.5	Printing 印刷
Valiant Printing (Far East) Limited	Hong Kong 香港	HK\$3,000,000 ordinary shares 3,000,000港元普通股	—	74.5	Printing 印刷
Wealthpop Limited 發球有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	—	74.5	Property holding 物業持有

* Listed on The Stock Exchange of Hong Kong Limited

* 於香港聯合交易所有限公司上市

The subsidiary is a sino-foreign equity joint venture

該附屬公司為一間中外合資企業

The subsidiary is a wholly foreign-owned enterprise

該附屬公司為一間外商獨資企業

35. PARTICULARS OF SUBSIDIARIES (continued)

The above table lists 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 and/or liabilities of the Group. To give details of all the Company's subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The subsidiaries acquired during the year ended 31 March 2001 contributed HK\$204,142,000 to the Group's turnover and HK\$12,777,000 to the Group's net loss from ordinary activities attributable to shareholders.

36. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the Group has recorded the following significant post balance sheet events:

- (a) On 12 June 2001, the Group disposed of 31,576,000 shares of Sing Tao Holdings Limited ("Sing Tao") at HK\$1.65 per share to certain independent third parties. Sing Tao is a 74.5% owned subsidiary of the Company and listed on the Stock Exchange. The net sale proceeds were approximately HK\$52 million.

35. 附屬公司詳情 (續)

董事認為，本年度業績主要受上表列出之附屬公司影響，或該等公司乃構成本集團資產及／或負債淨值之主要主部份。董事認為，詳列本公司所有附屬公司之詳情，會令篇幅過於冗長。

於截至二零零一年三月三十一日止年內收購之附屬公司為本集團營業額帶來204,142,000港元，與及12,777,000港元之本集團股東應佔日常業務虧損淨額。

36. 結算日後事項

於結算日後，本集團錄得下列重要結算日後事項：

- (a) 於二零零一年六月十二日，本集團以每股1.65港元向若干獨立第三者出售31,576,000股 Sing Tao Holdings Limited (「星島」) 股份。星島乃本公司擁有74.5%之附屬公司，並於聯交所上市。銷售所得款項淨額約52,000,000港元。

36. POST BALANCE SHEET EVENTS (continued)

- (b) On 20 June 2001, Luckman, a controlling shareholder of the Company, paid up the remaining 90% of the cash subscription price of HK\$0.6388 per share for 132,000,000 preference shares, the net proceeds received by the Company therefor amounted to approximately HK\$76 million. On 20 June 2001, Luckman exercised the conversion rights attached to these fully paid-up preference shares and converted them into 132,000,000 ordinary shares of the Company. Upon completion of the conversion, Luckman became interested in 739,396,000 ordinary shares or 50.3% of the Company's then enlarged issued ordinary share capital.
- (c) On 21 June 2001, the Group entered into a joint venture agreement to invest approximately HK\$12.2 million (RMB13 million) for a 20% stake in Liancheng Hudong Software Co. Ltd. ("Liancheng Hudong"). Liancheng Hudong is a leading Customer Relationship Management software provider in Zhong Guan Cun, Beijing, the PRC. The goodwill on acquisition was approximately HK\$9 million.
- (d) On 26 June 2001, the Group had completed its capital injection of HK\$25,944,000 (RMB27,500,000) into Xinhua Online Info-tech Company Limited ("XOL"), a joint venture in which the Group has 55% equity interest. XOL is a sino-foreign equity joint venture established in Beijing, the PRC on 11 May 2001, the principal activity of which is the provision of value-added PRC business information.

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 26 July 2001.

36. 結算日後事項 (續)

- (b) 於二零零一年六月二十日，本公司之控股股東 Luckman 支付132,000,000股每股0.6388港元之優先股現金認購價其餘90%，本公司收取之所得款項淨額約76,000,000港元。於二零零一年六月二十日，Luckman 行使此等已繳足優先股附隨之換股權並將之兌換為132,000,000股本公司之普通股。緊隨換股完成後，Luckman 持有739,396,000股普通股或本公司當時經擴大已發行普通股股本50.3%之權益。
- (c) 於二零零一年六月二十一日，本集團訂立一合營公司協議，投資約12,200,000港元(人民幣13,000,000)，以換取聯成互動軟件有限公司(「聯成互動」)20%股份。聯成互動乃中國北京中關村顧客關係管理軟件之主要供應商。收購所產生之商譽約9,000,000港元。
- (d) 於二零零一年六月二十六日，本集團完成向本集團擁有55%股本權益的合營公司——新華在線信息技術有限公司(「新華在線」)注資25,944,000港元(人民幣27,500,000)。新華在線為二零零一年五月十一日於中國北京成立之中外合資企業，其主要業務包括提供有關中國業務之增值資訊。

37. 批核本財務報表

董事會於二零零一年七月二十六日批核本財務報表。