

**19. INTERESTS IN SUBSIDIARIES**

	<b>THE COMPANY</b>	
	<b>2001</b>	2000
	<b>HK\$'000</b>	HK\$'000
Unlisted shares, at cost	<b>48,577</b>	48,577
Amounts due from subsidiaries	<b>2,119,118</b>	2,097,314
	<u>2,167,695</u>	<u>2,145,891</u>
Less: Impairment losses recognised	<b>(1,905,017)</b>	(1,905,017)
	<u>262,678</u>	<u>240,874</u>
Amounts due to subsidiaries	<b>(89,543)</b>	(91,939)

The amounts due from subsidiaries are unsecured and have no fixed repayment terms. An amount due from a subsidiary of HK\$8,240,043 (2000: nil) bears interest at the prevailing market rates of interest and the remaining amounts are non-interest bearing. In the opinion of the directors, repayment of the amounts due from subsidiaries will not be demanded by the Company within the twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current assets in the balance sheet.

The amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

Particulars of the Company's principal subsidiaries at 31 March 2001 are set out in note 44.

**20. PROPERTIES HELD FOR SALE**

	<b>THE GROUP</b> HK\$'000
<b>CARRYING VALUE</b>	
At 1 April 1999	83,402
Transferred from properties held for development for sale	40,366
Disposal	(6,000)
	<hr/> 117,768
Less: Impairment losses recognised	(9,768)
	<hr/> 108,000
At 31 March 2000	108,000
On disposal of a subsidiary	(39,000)
Less: Impairment losses recognised	(2,000)
	<hr/> 67,000
Transferred to properties under development (note 16)	(67,000)
	<hr/> <hr/> —
At 31 March 2001	<hr/> <hr/> —

The impairment loss of the properties held for sale was made to write down the properties to their estimated net realisable values.

The Group's properties held for sale at 31 March 2000 comprised properties situated in Hong Kong held under medium-term leases.

**21. OTHER INVESTMENTS**

	<b>THE GROUP</b>	
	2001 HK\$'000	2000 HK\$'000
Equity securities listed in Hong Kong, at market value		
- 21CN	154,267	—
- others	445	100
	<hr/> 154,712	<hr/> 100
	<hr/> <hr/> 154,712	<hr/> <hr/> 100

21CN is a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange. 21CN Group is principally engaged in telecommunications, media and Internet business activities. At 31 March 2001, the Group holds approximately 13.27% of the issued ordinary shares of HK\$0.01 each in the capital of 21CN.

**22. INVENTORIES**

	<b>THE GROUP</b>	
	<b>2001</b> HK\$'000	2000 HK\$'000
Trading finished goods	<b>3,168</b>	1,093
General merchandise	—	2,396
Fine jewellery	—	2,147
	<u><b>3,168</b></u>	<u>5,636</u>

The amount of fine jewellery as at 31 March 2000 was carried at net realisable value.

**23. TRADE AND OTHER RECEIVABLES**

The Group allows an average credit period ranged from 30 to 90 days to its trade customers. The aged analysis of trade receivables at the balance sheet date is as follows:

	<b>THE GROUP</b>	
	<b>2001</b> HK\$'000	2000 HK\$'000
0 - 60 days	<b>40,531</b>	15,560
61 - 90 days	<b>8,455</b>	4,211
Over 90 days	<b>16,628</b>	32,258
	<u><b>65,614</b></u>	<u>52,029</u>

During the year, the Group underwent an internal reorganisation for the purpose of, inter alia, the consolidation of the Group's property interests. As part of the internal reorganisation, the Company acquired all the issued non-voting deferred shares of a wholly-owned subsidiary from holders of such shares, namely, Koon Wing Yee, Lui Yuk Chu and Tsang Yiu Kai, all of whom are directors of the Company, for an aggregate consideration of HK\$1,000,000. As at 31 March 2001, the consideration of HK\$1,000,000 was kept by Koon Wing Yee, Lui Yuk Chu and Tsang Yiu Kai in the proportion of their respective former holdings in these issued non-voting deferred shares and the sum had been repaid to the Company as at the date of this report.

## 24. OVERSUBSCRIPTION MONEY/OVERSUBSCRIPTION MONEY PAYABLE

The Company issued a circular on 15 February 2000 on the rights issue of 306,406,053 new shares of the Company at a price of HK\$0.23 per rights share. As at 31 March 2000, subscription money amounting to HK\$351,057,000 in respect of the acceptance of provisional allotments of 296,863,118 rights shares and the applications for excess rights shares of 1,229,471,164 rights shares was received. Rights shares available for excess application were allotted on an equitable basis. Subscription money in respect of the partly unsuccessful applications for excess rights shares (without interest), which amounted to HK\$280,583,000 and included under current liabilities, was refunded to the applicants in April 2000.

## 25. TRADE AND OTHER PAYABLES

The aged analysis of trade payables at the balance sheet date is as follows:

	<b>THE GROUP</b>	
	<b>2001</b>	2000
	<b>HK\$'000</b>	HK\$'000
0 - 60 days	<b>26,110</b>	27,709
61 - 90 days	<b>1,148</b>	3,191
Over 90 days	<b>3,939</b>	11,262
	<b>31,197</b>	42,162

## 26. AMOUNT DUE TO A DIRECTOR

### THE GROUP

The amount in 2000, which represented emoluments payable to a director of the Company, was unsecured, non-interest bearing and had no fixed repayment terms.