

1. 公司資料

本集團在本年度內從事以下主要業務：

- 報章出版
- 商業印刷
- 物業持有

董事認為本公司之最終控股公司為 Global China Technology Group Limited，該公司乃一間於百慕達註冊成立之有限公司，並於香港聯合交易所有限公司上市。

2. 主要會計政策概要

編製基準

此等財務報表乃根據香港會計實務準則、香港公認之會計原則及香港公司條例披露要求編製。除就證券投資作出之重估外，此等財務報表按照歷史成本常規法編製，進一步闡述如下。

綜合賬項基準

綜合財務報表包括本公司及各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。年內購入或出售之附屬公司業績分別由收購生效日起或至出售生效日止已計入綜合賬內。本集團內公司間之所有重要交易及結餘均已於綜合賬項時對銷。

出售附屬公司之盈虧乃指出售所得款項與本集團所佔該公司之資產淨值之差額連同過去並未從綜合損益結算表中扣除或計入之任何商譽或資本儲備。

附屬公司

附屬公司乃聯營公司或共同控制企業以外，本公司直接或間接控制一半以上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值列賬，惟倘董事認為有減值（暫時性減值除外），則撇減至董事釐定之價值。附屬公司之業績由本公司按已收及應收股息基準入賬。

共同控制企業

共同控制企業乃指由本集團與其他方為進行一項經濟活動而訂立之合約安排的規限之合營企業，須由各方共同控制，任何參與之一方均無法單方面控制該項經濟活動。

CORPORATE INFORMATION

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

- newspaper publishing
- commercial printing
- property holding

In the opinion of the directors, Global China Technology Group Limited, a company incorporated in Bermuda with limited liability and listed on The Stock Exchange of Hong Kong Limited, is the ultimate holding company of the Company.

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 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 31st March, 2001. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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

Subsidiaries

A subsidiary is a company, other than an associate or a jointly controlled entity, 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 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 under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

2. 主要會計政策概要(續)

共同控制企業(續)

綜合損益結算表及綜合儲備分別包括集團佔共同控制企業之收購後業績及儲備，而綜合資產負債表則包括集團佔共同控制企業之權益，該等權益按本集團根據平衡會計法計算之應佔資產淨值減任何減值準備列賬(不包括董事視為必要之暫時性減值)。

聯營公司

聯營公司乃附屬公司或共同控制企業以外，本集團持有通常不少於股本投票權20%之長期權益，及對其有重大影響力之公司。

綜合損益結算表及綜合儲備分別包括集團佔聯營公司之收購後業績及儲備，而綜合資產負債表則包括集團佔聯營公司之權益，該等權益按本集團根據平衡會計法計算之應佔資產淨值減任何減值準備後列賬(不包括董事認為必要之暫時性減值)。

商譽

因綜合附屬公司賬項及收購聯營公司及共同控制企業而產生之商譽乃指收購價超出所購有關企業淨資產之公平價值之差額，並於收購當年撇減儲備。在出售附屬公司、聯營公司及共同控制企業時，原先撇銷儲備之商譽之有關部分已被撥回，並於計算出售之損益時計入。

物業、機器及設備

物業、機器及設備均以成本減累積折舊入賬。資產成本包括其購買價及任何使其投入現時運作狀況及將其運往擬用途的地點之直接可歸屬成本。所有於固定資產投入運作之後所產生之支出，如維修及保養費用等，通常於其產生期間自損益賬扣除。倘若可明確顯示該等支出令日後因固定資產之使用而帶來之經濟收益增加，則該等支出列作固定資產之額外成本。

折舊按估計可使用年期以直線法撇銷資產成本，為此採用之主要年率如下：

永久業權	無
租賃土地	按租約期
樓宇	2% - 5%
廠房及設備	6% - 30%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly controlled entities (continued)

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 interests 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 temporary in nature, deemed necessary by the directors.

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 generally 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 temporary in nature deemed necessary by the directors.

Goodwill

Goodwill arising on consolidation of subsidiaries and on acquisition of associates and jointly controlled entities represents the excess of purchase consideration paid over the fair values ascribed to the underlying net assets acquired and is eliminated against reserves in the year of acquisition. On disposal of subsidiaries, associates or jointly controlled entities, the relevant portion of attributable goodwill previously eliminated against reserves is written back and included in the calculation of the gain or loss on disposal.

Property, plant and equipment

Property, plant and equipment are stated at cost 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 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 asset, the expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Nil
Leasehold land	Over the lease terms
Buildings	2% to 5%
Plant and equipment	6% to 30%

2. 主要會計政策概要(續)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

物業、機器及設備(續)

Property, plant and equipment (continued)

於損益結算表中確認之出售或報廢一項資產之損益，乃出售之淨收入及有關資產之賬面值之差額。

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

倘董事認為資產之可收回值已降至低於其賬面值，須作出撥備將該等資產之賬面值減至其可收回值。可收回值並無使用折現日後現金流量釐定。賬面值跌至可收回值之金額列入損益結算表。

Where, in the opinion of the directors, the recoverable amounts of assets have declined below their carrying amounts, provisions are made to write down the carrying amounts of such assets to their recoverable amounts. Recoverable amounts are not determined using discounted future cash flows. Reductions of carrying amounts to the recoverable amounts are charged to the profit and loss account.

證券投資

Investment in securities

證券投資乃擬長期持有上市股份證券及非上市債權及股份證券之非貿易性投資。

Investments in securities are non-trading investments in listed equity securities and unlisted debt and equity securities intended to be held on a long term basis.

上市證券乃按個別投資基準以結算日之市價按其公平價值列賬。非上市債權及股份證券則按個別投資基準以其估計公平價值列賬。此乃經董事按(其中包括)最近期之證券買賣價、股息收益及應佔證券之資產淨值所釐定。

Listed securities are stated at their fair values on the basis of their quoted market prices at the balance sheet date on an individual investment basis. Unlisted debt and equity securities are stated at their estimated fair values on an individual investment basis. These are determined by the directors having regard to, inter alia, the prices of the most recent reported sales or purchases of the securities, the dividend yields and the attributable net asset value of the securities.

因證券公平價值變動引致之損益乃於投資重估儲備中處理，直至該證券出售或以其他方式處理或被確定為已減值為止，或當證券所產生之累積損益已於投資重估儲備中獲得確認，該等損益應與任何進一步之減值數額列入出現減值期間之損益結算表。倘造成減值之情況及事件不再出現，且有可靠證據顯示將於可見將來持續呈現更新情況及事件，則先前已扣除之減值數額及公平價值上之任何升值應按先前已列賬扣除之數額重新計入損益結算表。

The gains or losses arising from changes in the fair values of a security are dealt with as movements in the investment revaluation reserve, until the security is sold or otherwise disposed of, or until the security is determined to be impaired, when the cumulative gain or loss derived from the security recognised in the investment revaluation reserve, together with the amount of any further impairment, is charged to the profit and loss account for the period in which the impairment arises. Where the circumstances and events which led to an impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged and any appreciation in fair value is credited to the profit and loss account to the extent of the amount previously charged.

於出售時，累計收益或虧損乃有關證券出售所得款項淨額與賬面值之差額，連同已自投資重估儲備撥出之任何盈餘／虧絀，一併於損益結算表中處理。

Upon disposal, the cumulative gain or loss representing the difference between the net sale proceeds and the carrying amount of the relevant security, together with any surplus/deficit transferred from the investment revaluation reserve, is dealt with in the profit and loss account.

其他投資

Other investments

其他投資擬持作長期用途，乃根據個別投資基準以成本減任何按董事視為必要之減值準備(不包括暫時性準備)後列賬。

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

營業租約

Operating leases

將絕大部份之資產擁有權之回報及風險保留在出租公司之租約為營業租約。營業租約有關租金產生之數額在損益結算表內按租約年期以直線法支銷。

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.

2. 主要會計政策概要(續)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

待售物業

Properties held for sale

待售物業以成本(包括土地成本、建築成本及借貸成本(如適用))或可變現淨值兩者中較低者入賬。

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

存貨

Inventories

存貨按成本及可變現淨值兩者中較低者入賬。成本按實際成本或先入先出法釐定，在建工程與製成品包括直接物料、直接勞工成本及適當部分之生產開支。可變現淨值乃估計銷售價格減去預計所需至完成及出售之任何估計成本。

Inventories are stated at the lower of cost and net realisable value. Cost is determined on actual cost or the first-in, first-out basis 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.

遞延稅項

Deferred tax

遞延稅項乃按負債法就可能於可見之未來實現之負債所涉及之所有重大時差撥備。在可毫無疑問地加以確定之前，遞延稅項資產不得確認。

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.

外幣

Foreign currencies

外幣交易按交易當日之適用匯率入賬。資產負債表結算日以外幣結算之貨幣性資產及負債，均按資產負債表結算日之適用匯率換算。兌換損益均撥入損益賬內。

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.

綜合賬目時，海外附屬公司、共同控制企業及聯營公司之財務報表均按資產負債表結算日之適用匯率換算為港幣。由此產生之兌換差額均作為保留溢利之變動處理。

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 dealt with as movements in retained profits.

借貸成本

Borrowing costs

借貸成本於產生時自期內損益結算表扣減。

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

退休福利成本

Retirement benefit costs

本集團於香港及海外為合資格及選定參加該計劃之僱員設立一項定額供款退休福利計劃。供款按參加僱員基本薪酬之一定比例作出，並於根據該計劃規定應予支付時在損益結算表中扣除。計劃之資產與本集團資產分開，並由獨立管理基金持有。若僱員在有權取得全部本集團之僱主供款前退出香港獲豁免強制性公積金 ORSO 退休福利計劃或海外其他退休福利計劃，此後本集團應付之供款可按照有關沒收供款數額相抵減。就強制性公積金退休福利計劃而言，本集團之僱主供款於投入該計劃時即全部歸屬僱員所有。

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 scheme. 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.

2. 主要會計政策概要 (續)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

收入之確認

Revenue recognition

收入乃於經濟利益可能流入本集團及收入能被可靠計算時按下列基準計算：

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) 發行收入乃於付運報章時確認入賬；
- (b) 廣告收入乃於廣告刊登或廣播時確認入賬；
- (c) 銷售貨品收入乃於擁有權之重大風險及回報已轉移至買方時確認，惟本集團須既不保留通常與擁有權有關管理方面之參與，亦不對售出貨品有實質控制權；
- (d) 提供服務收入乃於提供服務時確認入賬；
- (e) 租金收入於租約期內按時間比例基準確認入賬；
- (f) 利息收入以未償還本金額及相關利率按時間比例基準確認入賬；
- (g) 股息收入乃於確定股東有權收取款項時確認入賬；及
- (h) 銷售物業之收入及溢利於簽訂正式買賣協議時確認。

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

關連人士

Related parties

當一方有能力直接或間接控制另一方，或在財務及經營決策方面能對另一方有重大影響力，則雙方被視為關連人士。如果所涉各方均受到同一控制或同一重大影響力，則亦被視為關連人士。關連人士可以是個人或法團實體。

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.

現金等價物

Cash equivalents

就綜合現金流量表而言，現金等價物指可隨時轉換為已知數額現金及購入時到期日為三個月以內之短期高融通性投資，減去自借款日期起須於三個月內償還之銀行借款。

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.

3. 營業額及收入

營業額指扣除退貨及貿易折扣後之售出貨品發票淨值，扣除退貨之發行收入，扣除貿易折扣後之廣告收入淨額，提供服務之價值，及本年度已收及應收之租金收入總額。

營業額及收入分析如下：

TURNOVER AND REVENUE

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

An analysis of turnover and revenue is as follows:

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
營業額	TURNOVER		
報章：	Newspapers:		
— 發行收入	— circulation income	136,000	128,995
— 廣告收入	— advertising income	600,449	610,335
提供印刷服務	Rendering of printing services	450,661	428,664
提供微型菲林服務	Rendering of microfilm services	—	9,904
銷售貨品	Sale of goods	17,927	21,931
電台廣播廣告收入	Radio broadcasting advertising income	12,924	12,177
銷售物業	Sale of properties	10,497	19,870
租金收入	Gross rental income	7,836	5,872
其他	Others	36,385	22,702
		1,272,679	1,260,450
其他收入	OTHER REVENUE		
利息收入	Interest income	11,132	11,834
來自非上市投資之股息收入	Dividend income from an unlisted investment	2,523	855
		13,655	12,689
總收入	TOTAL REVENUE	1,286,334	1,273,139

4. 出售證券投資之溢利

出售證券投資之溢利指上年度出售121,247,017股文化傳信集團有限公司股份所得之溢利。

PROFIT ON DISPOSAL OF INVESTMENT IN SECURITIES

This represented the profit on disposal of 121,247,017 shares of Culturecom Holdings Limited in prior year.

5. 重新包裝推出香港報章之有關費用

此乃指與重新包裝推出星島日報，並推出 Hong Kong iMail(前稱英文虎報)，旨在提高讀者人數及收益基礎之有關費用，此費用經獲董事局於一九九九年十月批准。

HONG KONG NEWSPAPERS RELAUNCH RELATED EXPENSES

This represented the expenses related to the relaunch of the Sing Tao Daily and the launch of the Hong Kong iMail (formerly the Hong Kong Standard), as approved by the board of directors in October 1999, with a view to increasing their readership and revenue base.

6. 營業溢利／(虧損)

PROFIT/(LOSS) FROM OPERATING ACTIVITIES

本集團之營業溢利／(虧損)乃經扣除下列各項：

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

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
折舊	Depreciation	42,362	54,751
營業租約租金：	Operating lease rentals:		
土地及樓宇	Land and buildings	6,182	12,228
其他設備	Other equipment	1,806	757
		7,988	12,985
出售／撤銷物業、 機器及設備之虧損	Loss on disposal/write-off of property, plant and equipment	4,672	39
核數師酬金	Auditors' remuneration	2,350	2,531
員工成本(包括董事 酬金－附註8)	Staff costs (including directors' remuneration — note 8)	510,934	475,600
待售物業撥備	Provision for properties held for sale	—	3,790
對共同控制企業之 賠款－附註30(b)	Compensation to a jointly controlled entity — note 30(b)	8,920	—
出售聯營公司之虧損	Loss on disposal of associates	679	—
於一間共同控制企業 之權益之減值撥備	Provision for diminution in value of interest in a jointly controlled entity	1,360	—
並經計入以下各項：	and after crediting:		
租金總收入	Gross rental income	7,836	5,872
減：支出	Less: outgoings	(2,420)	(2,054)
租金收入淨額	Net rental income	5,416	3,818
撥回待售物業撥備	Write-back of provision for properties held for sale	2,320	—
撥回於聯營公司之權益 之減值撥備	Write-back of provision for diminutions in values of interests in associates	1,949	—
撥回長期服務金準備	Write-back of provision for long service payments	4,051	39
出售微型菲林業務之 收益	Gain on disposal of microfilm operation	—	2,479

7. 財務費用

FINANCE COSTS

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
銀行透支利息	Interest on bank overdrafts	—	9

8. 董事酬金

DIRECTORS' REMUNERATION

根據上市規則及香港公司條例第161條披露之董事酬金如下：

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

		本集團 Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
袍金	Fees	361	266
其他薪金：	Other emoluments:		
薪酬及津貼	Salaries and allowances	14,531	3,809
退休計劃供款	Pension scheme contributions	384	90
購股權	Share options	1,620	—
		16,535	3,899
		16,896	4,165

袍金港幣154,000元(二零零零年：港幣159,000元)乃支付予獨立非執行董事。本年度並無應付予獨立非執行董事之其他酬金(二零零零年：無)。

Fees include HK\$154,000 (2000: HK\$159,000) payable to the independent non-executive directors. There were no other emoluments payable to the independent non-executive directors during the year (2000: Nil).

董事酬金在以下金額範圍內之人數：

The remuneration of the directors fell within the following bands:

		董事人數 Number of directors	
		二零零一年 2001	二零零零年 2000
零至港幣1,000,000元	Nil to HK\$1,000,000	9	9
港幣1,000,001元至港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	—	1
港幣2,000,001元至港幣2,500,000元	HK\$2,000,001 to HK\$2,500,000	—	1
港幣2,500,001元至港幣3,000,000元	HK\$2,500,001 to HK\$3,000,000	2	—
港幣3,000,001元至港幣3,500,000元	HK\$3,000,001 to HK\$3,500,000	1	—
港幣3,500,001元至港幣4,000,000元	HK\$3,500,001 to HK\$4,000,000	2	—
		14	11

本年度內並無訂立任何安排致使董事放棄或同意放棄任何酬金。

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

9. 五名最高酬金人士

FIVE HIGHEST PAID INDIVIDUALS

本年度內，五位最高酬金人士包括四位(二零零零年：一位)董事，其酬金詳情載於上文附註8，年內支付其餘一位(二零零零年：四位)最高酬金非董事人士之酬金如下：

The five highest paid individuals during the year included four (2000: one) directors, details of whose remuneration are set out in note 8 above. The details of the remuneration of the remaining one (2000: four) non-director, highest paid individual are as follows:

		本集團 Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
薪酬、津貼及實物利益	Salaries, allowances and benefits in kind	1,300	7,557
表現花紅	Performance related bonus	3,500	2,750
退休計劃供款	Pension scheme contributions	65	319
		4,865	10,626

酬金在以下金額範圍內之非董事最高薪人士之人數：

The remuneration of the non-director, highest paid individuals fell within the following bands:

		人數 Number of individuals	
		二零零一年 2001	二零零零年 2000
港幣 1,500,001元至港幣 2,000,000元	HK\$1,500,001 to HK\$2,000,000	—	1
港幣 2,000,001元至港幣 2,500,000元	HK\$2,000,001 to HK\$2,500,000	—	1
港幣 2,500,001元至港幣 3,000,000元	HK\$2,500,001 to HK\$3,000,000	—	1
港幣 3,500,001元至港幣 4,000,000元	HK\$3,500,001 to HK\$4,000,000	—	1
港幣 4,500,001元至港幣 5,000,000元	HK\$4,500,001 to HK\$5,000,000	1	—
		1	4

10. 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按稅率16%(二零零零年:16%)撥備。其他地方之應課稅溢利之稅項則按本集團經營業務之國家之現行稅率按現行法規、詮釋及有關慣例計算。

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.

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
本集團:	Group:		
香港	Hong Kong	6,351	5,480
其他地區	Elsewhere	33,549	29,409
遞延—附註24	Deferred — note 24	224	1,605
		40,124	36,494
分佔下列公司之稅項:	Share of tax attributable to:		
共同控制企業	Jointly controlled entities	2,735	2,979
聯營公司	Associates	63	110
		2,798	3,089
年內稅項支出	Tax charge for the year	42,922	39,583

11. 本年度可撥歸股東之溢利/(虧損)

本年度可撥歸股東之虧損港幣101,647,000元(二零零零年:溢利港幣24,418,000元)已於本公司財務報表中處理。

NET PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS

The net loss for the year attributable to shareholders dealt with in the financial statements of the Company is HK\$101,647,000 (2000: profit of HK\$24,418,000).

12. 股息

DIVIDEND

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
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特別股息：無 (二零零零年： 每股20港仙)	Special — Nil (2000: 20 cents) per share	—	83,924
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13. 每股盈利／(虧損)

EARNINGS/(LOSS) PER SHARE

每股基本盈利／(虧損)乃根據年內可撥歸股東之虧損港幣62,297,000元(二零零零年：溢利港幣2,849,000元)及已發行股份419,619,246股(二零零零年：419,619,246股)計算。

The calculation of basic earnings/(loss) per share is based on the net loss attributable to shareholders for the year of HK\$62,297,000 (2000: profit of HK\$2,849,000) and 419,619,246 (2000: 419,619,246) shares in issue during the year.

14. 退休福利成本

RETIREMENT BENEFIT COSTS

本集團大部份合資格之僱員均受退休計劃之保障，此等計劃主要屬於界定供款計劃。供款乃按僱員基本薪金計算，大部份僱員供款百分之五，而僱主之供款則按僱員年資而定，服務首五年供款百分之五，服務六至十年供款百分之七點五，服務超過十年之僱員供款百分之十。

The majority of the eligible employees of the Group are covered by defined contribution schemes. The contributions are calculated as a percentage of the employees' basic salaries of which, in the majority of cases, the employees' contribution is 5% and the employers' contribution is 5% for the first five years of service, 7.5% for those employees with between six and ten years' service and 10% for those employees with more than ten years' service.

於本年度，本集團之退休計劃供款總額(扣除沒收供款)為港幣14,384,000元(二零零零年：港幣12,699,000元)，已自營業溢利／(虧損)中扣除。已被沒收之非既得僱主供款可被僱主用於減少未來供款。於截至二零零一年三月三十一日止年度，被用於減少供款之沒收供款為港幣10,158,000元(二零零零年：港幣9,938,000元)，而於二零零一年三月三十一日，可用於減少未來供款之沒收供款則為港幣698,000元(二零零零年：港幣669,000元)。

Total contributions, net of forfeited contributions, of the Group to retirement schemes for the year was HK\$14,384,000 (2000: HK\$12,699,000) which was charged in arriving at the operating profit/(loss). Forfeited unvested employers' contributions may be used by the employer to reduce future contributions. In the year ended 31st March, 2001, HK\$10,158,000 (2000: HK\$9,938,000) of such forfeited contributions were used to reduce contributions and forfeited contributions at 31st March, 2001 of HK\$698,000 (2000: HK\$669,000) were available to reduce future contributions.

15. 物業、機器及設備

PROPERTY, PLANT AND EQUIPMENT

集團

Group

		土地房產 Land and buildings 港幣千元 HK\$'000	機器及設備 Plant and equipment 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
按成本	Cost:			
年初	At beginning of year	321,077	538,059	859,136
添置	Additions	165	42,419	42,584
收購附屬公司	Acquisition of subsidiaries	90	441	531
出售	Disposals	(2,765)	(171,582)	(174,347)
滙兌調整	Exchange realignments	(1,922)	(1,962)	(3,884)
二零零一年 三月三十一日	At 31st March, 2001	316,645	407,375	724,020
累積折舊	Accumulated depreciation:			
年初	At beginning of year	58,248	401,600	459,848
本年度準備	Provided during the year	7,479	34,883	42,362
收購附屬公司	Acquisition of subsidiaries	42	189	231
出售	Disposals	(537)	(155,208)	(155,745)
滙兌調整	Exchange realignments	(308)	(1,503)	(1,811)
二零零一年 三月三十一日	At 31st March, 2001	64,924	279,961	344,885
賬面淨值	Net book value:			
二零零一年 三月三十一日	At 31st March, 2001	251,721	127,414	379,135
二零零零年 三月三十一日	At 31st March, 2000	262,829	136,459	399,288

上文所載本集團之土地及房產乃按以下租約年期持有：

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

		香港 Hong Kong 港幣千元 HK\$'000	其他地方 Elsewhere 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
永久業權	Freehold	—	67,976	67,976
長期租約	Long term leases	27,201	—	27,201
中期租約	Medium term leases	179,338	42,130	221,468
		206,539	110,106	316,645

15. 物業、機器及設備(續)

PROPERTY, PLANT AND EQUIPMENT (continued)

本集團土地及房產之其他詳情載於本財務報表內第86至88頁。

Further particulars of the Group's land and buildings are included on page 86 to 88 of these financial statements.

於二零零一年三月三十一日，本集團賬面淨值約為港幣65,542,000元(二零零零年：港幣67,211,000元)之固定資產已抵押予銀行以讓本集團取得一般銀行融資。

At 31st March, 2001, the Group's fixed assets with a net book value of approximately HK\$65,542,000 (2000: HK\$67,211,000) were pledged to secure general banking facilities granted to the Group.

16. 於附屬公司之權益

INTERESTS IN SUBSIDIARIES

		公司 Company	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	702,680	702,680
附屬公司欠款	Due from subsidiaries	324,570	417,032
欠一附屬公司款項	Due to a subsidiary	—	(90,339)
		1,027,250	1,029,373
減：減值準備	Less: Provisions for diminutions in values	(288,746)	(190,746)
		738,504	838,627
減：一附屬公司欠款 之即期部份	Less: Current portion of an amount from a subsidiary	(4,800)	—
		733,704	838,627

除一間附屬公司欠款港幣4,800,000元須於一年內償還外，附屬公司欠款/欠附屬公司款項均為無抵押、免息及並無固定還款期。

Except for an amount due from a subsidiary of HK\$4,800,000 which is repayable within one year, the amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

16. 於附屬公司之權益(續)

INTERESTS IN SUBSIDIARIES (continued)

主要附屬公司詳情載列如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及繳足 股本/註冊資本 Nominal value of issued share/ registered capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Bindaree Trading Limited	英屬維爾京群島/香港 British Virgin Islands/ Hong Kong	港幣8元 HK\$8	—	100	物業持有 Property holding
Hong Kong iMail Newspapers Limited (前身為 Hong Kong Standard Newspaper Limited)	香港 Hong Kong	港幣3,435,000元 HK\$3,435,000	—	100	報章出版及物業 持有 Newspaper publishing and property holding
Hong Kong iMail Newspapers Limited (formerly Hongkong Standard Newspapers Limited)					
卓越印刷有限公司 Noble World Printing Company Limited	香港 Hong Kong	港幣300,000元 HK\$300,000	—	100	印刷 Printing
Roman Financial Press Limited	香港 Hong Kong	港幣1,000,000元 HK\$1,000,000	—	100	財經印刷及廣告 代理服務 Financial printing and advertising agency services
Roman Property Management Limited	利比利亞共和國/香港 The Republic of Liberia/ Hong Kong	港幣1元 HK\$1	—	100	物業持有 Property holding
Sing Tao Finance Limited	香港 Hong Kong	港幣2元 HK\$2	—	100	財務媒介 Financing intermediary
Sing Tao Holdings (BVI) Limited	英屬維爾京群島/香港 British Virgin Islands/ Hong Kong	美金1元 US\$1	100	—	投資控股 Investment holding
星島有限公司 Sing Tao Limited	香港 Hong Kong	港幣77,650,000元 HK\$77,650,000	100	—	報章出版及物業 持有 Newspaper publishing and property holding
南華印刷(一九八八) 有限公司 South China Printing Company (1988) Limited	香港 Hong Kong	港幣2元 HK\$2	—	100	印刷 Printing
Valiant Printing (Far East) Limited	香港 Hong Kong	港幣3,000,000元 HK\$3,000,000	—	100	印刷 Printing

16. 於附屬公司之權益(續)

INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及繳足 股本/註冊資本 Nominal value of issued share/ registered capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
發球有限公司 Wealthpop Limited	香港 Hong Kong	港幣2元 HK\$2	—	100	物業持有 Property holding
Sing Tao Newspapers Pty. Limited	澳洲 Australia	澳幣250,000元 A\$250,000	—	100	報章出版 Newspaper publishing
Evergreen Gardens Project Inc.	加拿大 Canada	加幣100元 C\$100	—	100	物業投資 Property investment
Mapleleaf Holdings Limited	開曼群島/香港 Cayman Islands/ Hong Kong	普通股美金1元 Ordinary share US\$1 可贖回優先股美金2元 Redeemable preference shares US\$2	100	—	投資控股 Investment holding
Rosario Gardens Inc.	加拿大 Canada	加幣100元 C\$100	—	100	物業投資 Property investment
Sing Tao (Canada) Limited	加拿大 Canada	普通股加幣1元 Ordinary share C\$1 優先股加幣5,500,000元 Preference shares C\$5,500,000	—	100	投資控股及物業 持有 Investment holding and property holding
Sing Tao (U.K.) Limited	英國 United Kingdom	100英磅 £100	—	100	報章出版 Newspaper publishing
敬業(東莞)印刷包裝廠 有限公司* King Yip (Dongguan) Printing and Packaging Factory Limited*	中華人民共和國 People's Republic of China	港幣54,879,539元 HK\$54,879,539	—	100	印刷 Printing
南華釘裝有限公司 South China Binding Limited	香港/中華人民共和國 Hong Kong/People's Republic of China	港幣2元 HK\$2	—	100	書籍釘裝 Book binding
Sing Tao Newspapers Los Angeles Ltd.	美國 United States of America	美金100,000元 US\$100,000	—	100	報章出版 Newspaper publishing
Sing Tao Newspapers New York Ltd.	美國 United States of America	美金1,750,000元 US\$1,750,000	—	100	報章出版 Newspaper publishing
Sing Tao Newspapers San Francisco Ltd.	美國 United States of America	美金250,000元 US\$250,000	—	100	報章出版 Newspaper publishing

* 此附屬公司乃一間於中華人民共和國之外商獨資企業

* This subsidiary is a wholly foreign owned enterprise in the People's Republic of China

16. 於附屬公司之權益(續)

上表載列本公司附屬公司對本集團本年度業績造成重大影響或構成本集團資產淨值重要部份者。董事認為，載列其他附屬公司詳情會導致篇幅過於冗長。

INTERESTS IN 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 of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

17. 於共同控制企業之權益

INTERESTS IN JOINTLY CONTROLLED ENTITIES

		集團 Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
分佔資產淨值	Share of net assets	72,815	75,404
共同控制企業欠款	Due from jointly controlled entities	414,739	410,612
減：共同控制企業 欠款準備	Less: Provision against amounts due from jointly controlled entities	(325,541)	(324,181)
		89,198	86,431
欠共同控制企業款項	Due to jointly controlled entities	(9,168)	(896)
		152,845	160,939

共同控制企業欠款／欠共同控制企業款項均為無抵押、免息及並無固定還款期。

The amounts due from/(to) the jointly controlled entities are unsecured, interest-free and have no fixed terms of repayment.

主要共同控制企業詳情載列如下：

Particulars of the principal jointly controlled entities are as follows:

名稱 Name	業務架構 Business structure	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and operations	本集團應佔 股權百分比 Percentage of equity attributable to the Group	主要業務 Principal activities
出版之友印務集團有限公司* Premier Printing Group Limited*	法團 Corporate	香港 Hong Kong	50	印刷 Printing
Sing Tao Daily Limited	法團 Corporate	加拿大 Canada	25	報章出版 Newspaper publishing
Sing Tao Newspaper (Canada 1988) Limited	法團 Corporate	加拿大 Canada	50	報章製作 Newspaper production
Singdeer Joint Venture*	未具法團地位 Unincorporated	加拿大 Canada	50	酒店經營 Hotel operations

* 並非由安永會計師事務所審核。

* not audited by Ernst & Young

17. 於共同控制企業之權益 (續)

上述共同控制企業之財務報表之結算日與本集團之財務報表之結算日相同，惟出版之友印務集團有限公司 (「PPG」) 之財務年度為截至十二月三十一日止年度。本集團財務報告已計入 PPG 於一月一日至三月三十一日間之業績。

上表載列本集團共同控制企業對本集團本年度業績造成重大影響或構成本集團資產淨值重要部份者。董事認為，載列其他共同控制企業詳情會導致篇幅過於冗長。

所有於上述共同控制企業中投資均由本公司間接持有。

18. 於聯營公司之權益

INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The financial year end dates of the financial statements of the above jointly controlled entities are coterminous with those of the Group except for Premier Printing Group Limited (“PPG”) which has a financial year ending 31st December. The Group’s financial statements have taken into account the results of PPG between 1st January and 31st March.

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.

All the above investments in jointly controlled entities are indirectly held by the Company.

INTERESTS IN ASSOCIATES

		集團 Group	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
分佔資產淨值	Share of net assets	1	1,530
聯營公司欠款	Due from associates	21,358	34,083
減：聯營公司欠款準備	Less: Provisions against amounts due from associates	(11,137)	(20,334)
		10,221	13,749
欠一聯營公司款項	Due to an associate	—	(358)
		10,222	14,921

聯營公司欠款／欠聯營公司款項均為無抵押、免息及並無固定還款期。

The amounts due from/(to) associates are unsecured, interest-free and have no fixed terms of repayment.

主要聯營公司詳情載列如下：

Particulars of the principal associate are as follows:

名稱 Name	業務架構 Business structure	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and operations	本集團應佔 股權百分比 Percentage of equity attributable to the Group		主要業務 Principal activity
			二零零一年 2001	二零零零年 2000	
Dragon Fly Assets Limited	法團 Corporate	英屬維爾京群島 British Virgin Islands	50	50	投資控股 Investment holding

18. 於聯營公司之權益(續)

上表載列本集團聯營公司對本集團本年度業績造成重大影響或構成本集團資產淨值重要部份者。董事認為，載列其他聯營公司詳情會導致篇幅過於冗長。

INTERESTS IN ASSOCIATES (continued)

The above table lists the associate 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.

19. 證券投資

INVESTMENT IN SECURITIES

		集團 Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
上市股份投資， 按市值：	Listed equity investments, at market value:		
香港	Hong Kong	2,690	4,637
其他地方	Elsewhere	779	1,536
		3,469	6,173
非上市股份投資， 按公平價值	Unlisted equity investments, at fair value	4,999	4,999
非上市債權投資， 按公平價值	Unlisted debt investments, at fair value	1,990	1,981
		10,458	13,153

於財務報表獲批准之日，本集團之上市長期股份投資之市值約為港幣3,062,000元。

The market value of the Group's long term listed equity investments at the date of approval of these financial statements was approximately HK\$3,062,000.

20. 存貨

INVENTORIES

		集團 Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
原材料	Raw materials	58,033	49,057
半製成品	Work in progress	12,623	10,025
製成品	Finished goods	1,633	1,879
		72,289	60,961

年內確認為開支之存貨成本為港幣401,357,000元(二零零零年：港幣454,223,000元)。

The cost of inventories recognised as an expense during the year amounted to HK\$401,357,000 (2000: HK\$454,223,000).

不包括一般準備，以可變現淨值列賬之存貨之賬面值為港幣4,363,000元(二零零零年：港幣2,305,000元)。

The carrying amount of inventories carried at net realisable value included in the above, excluding general provision, is HK\$4,363,000 (2000: HK\$2,305,000).

21. 應收貨款及其他應收賬項

TRADE AND OTHER RECEIVABLES

		集團 Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
應收貨款及應收票據	Trade and bills receivables	206,769	222,504
預付款項及按金	Prepayments and deposits	29,775	21,907
其他應收賬項	Other receivables	27,349	12,516
		263,893	256,927

本集團一般給予其貿易客戶30日至90日之信貸期。應收貨款賬齡分析如下：

The Group normally allows a credit period of 30-90 days to its trade customers. The aged analysis of trade receivables was as follows:

		二零零一年 2001	
		港幣千元 HK\$'000	百份率 %
0至30日	0 to 30 days	58,149	27
31日至60日	31 to 60 days	51,483	23
61日至90日	61 to 90 days	52,024	24
91至120日	91 to 120 days	28,296	13
120日以上	Over 120 days	28,421	13
		218,373	100
減：壞賬及呆賬準備	Less: Provisions for bad and doubtful debts	(11,604)	
		206,769	

董事認為，編製二零零零年三月三十一日之應收貨款賬齡分析不切實際，因此並無編製應收貨款之全面賬齡分析。

In the opinion of the directors, it is impracticable to prepare an aged analysis for the trade receivables as at 31st March, 2000. Accordingly, a comparative aged analysis of trade receivables is not presented.

22. 應付貨款及其他應付賬項

TRADE AND OTHER PAYABLES

		集團 Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
應付貨款及應付票據 — 附註	Trade and bills payables — note	89,853	88,200
應計項目	Accruals	68,408	79,928
其他應付賬項	Other payables	65,265	57,325
		223,526	225,453

附註：應付貨款內包括因印刷服務交易而結欠一家共同控制企業之款項港幣12,879,000元(二零零零年：無)，該欠款可根據該共同控制企業所授出之信貸期予以支付。

Note: Included in the balance is HK\$12,879,000 (2000: Nil) due to a jointly controlled entity arising from printing service transactions, which is payable in accordance with the credit terms granted by the jointly controlled entity.

應付貨款賬齡分析如下：

The aged analysis of trade payables was as follows:

		二零零一年 2001	
		港幣千元 HK\$'000	百分率 %
0至30日	0 to 30 days	39,619	44
31日至60日	31 to 60 days	14,039	16
61日至90日	61 to 90 days	13,689	15
91日至120日	91 to 120 days	11,946	13
120日以上	Over 120 days	10,560	12
		89,853	100

董事認為，編製二零零零年三月三十一日之應付貨款賬齡分析不切實際，因此並無編製應付貨款之全面賬齡分析。

In the opinion of the directors, it is impracticable to prepare an aged analysis for the trade payables as at 31st March, 2000. Accordingly, a comparative aged analysis of trade payables is not presented.

23. 長期服務金準備

PROVISION FOR LONG SERVICE PAYMENTS

		集團 Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
年初結餘	Balance at beginning of year	21,186	21,603
本年度撥回	Write-back during the year	(4,051)	(39)
本年度支付	Payments during the year	(5,458)	(378)
滙兌調整	Exchange realignment	(61)	—
		11,616	21,186
三月三十一日	At 31st March	11,616	21,186

23. 長期服務金準備(續)

本表所載主要為根據香港僱員條例第五乙部為合資格僱員之長期服務金，並減除從集團之退休金計劃所支付之任何數額。

PROVISION FOR LONG SERVICE PAYMENTS (continued)

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

24. 遞延稅項

DEFERRED TAX

		集團 Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
年初結餘	Balance at beginning of year	8,779	7,175
年度課稅(附註10)	Charge for the year — note 10	224	1,605
滙兌調整	Exchange realignments	2	(1)
於三月三十一日	At 31st March	9,005	8,779

財務報表中未確認的本集團遞延稅項撥備之主要部分，及遞延稅項淨資產如下：

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:

		已撥備 Provided		未撥備 Not provided	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
加速折舊減免	Accelerated depreciation allowances	7,843	7,760	8,692	8,572
稅務虧損	Tax losses	—	—	(77,373)	(40,512)
其他	Others	1,162	1,019	(2,951)	(5,663)
		9,005	8,779	(71,632)	(37,603)

預計海外公司之保留溢利在短期內不會滙出，故並未就該筆款項滙至香港所產生之稅項作出撥備。

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.

若干有稅損之附屬公司並無確認其潛在稅務利益，因在可見將來此利益預計不會動用。

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.

25. 股本

SHARE CAPITAL

股份

Shares

二零零一年
2001
港幣千元
HK\$'000

二零零零年
2000
港幣千元
HK\$'000

法定： 600,000,000股每股 面值港幣0.25元	Authorised: 600,000,000 shares of HK\$0.25 each	150,000	150,000
已發行及繳足： 419,619,246股每股 面值港幣0.25元	Issued and fully paid: 419,619,246 shares of HK\$0.25 each	104,905	104,905

購股權

Share options

一九九九年九月三日，本公司股東批准一項購股權計劃（該「計劃」），本公司董事局可據此酌情授予本集團任何僱員（包括本集團任何附屬公司之執行董事）認購本公司股份之購股權。根據計劃所授予之購股權可認購本公司股份之最多數目不得超過本公司不時已發行股本總數之10%。該計劃自一九九九年九月三日起生效至二零零九年九月二日止屆滿。

On 3rd September, 1999, the shareholders of the Company approved a share option scheme (the "Scheme") under which the directors of the Company may, at their discretion, grant options to any employees of the Group, including executive directors of any subsidiary of the Group to subscribe for shares in the Company. The maximum number of shares in the Company in respect of which options may be granted under the Scheme may not exceed 10% of the issued share capital of the Company from time to time. The Scheme will remain in force for the period from 3rd September, 1999 to 2nd September, 2009.

於二零零零年四月一日，並無任何餘下之購股權賦予持有人認購本公司股份。

At 1st April, 2000, there were no options outstanding which entitled the holders to subscribe for shares in the Company.

於本年度，本公司以港幣51元之總代價授出51項購股權，總計可認購本公司股份12,620,000股。該等購股權授權持有人根據下述相關授予條款認購本公司股份：

During the year, the Company granted a total of 51 options to subscribe for a total of 12,620,000 shares in the Company for a total consideration of HK\$51, which entitled the holders to subscribe for shares in the Company subject to the terms of the relevant grants as follows:

- 授予兩位董事兩項購股權，可以每股港幣1.29元之認購價格認購本公司股份總計3,000,000股，該購股權可以指定方式於二零零零年九月五日至二零零九年九月二日期間行使；
- 授予一位董事一項購股權，可以每股港幣1.29元之認購價格認購本公司股份總計1,500,000股，該購股權可以指定方式於二零零一年五月十五日至二零零九年九月二日期間行使；
- 授予一位本集團僱員一項購股權，可以每股港幣1.29元之認購價格認購本公司股份總計1,000,000股，該購股權可以指定方式於二零零零年九月五日至二零零九年九月二日期間行使；及
- 其餘購股權授予本集團若干僱員，可以每股港幣1.00元之認購價格認購本公司股份總計7,120,000股，該等購股權可以指定方式於二零零一年四月十二日至二零零九年九月二日期間行使。

two options to subscribe for a total of up to 3,000,000 shares in the Company at a subscription price of HK\$1.29 per share granted to two Directors may be exercised in the prescribed manner during the period from 5th September, 2000 to 2nd September, 2009;

an option to subscribe for a total of up to 1,500,000 shares in the Company at a subscription price of HK\$1.29 per share granted to a Director may be exercised in the prescribed manner during the period from 15th May, 2001 to 2nd September, 2009;

an option to subscribe for 1,000,000 shares in the Company at a subscription price of HK\$1.29 per share granted to an employee of the Group may be exercised in the prescribed manner during the period from 5th September, 2000 to 2nd September, 2009; and

the remaining options to subscribe for a total of 7,120,000 shares in the Company at a subscription price of HK\$1.00 per share granted to certain employees of the Group may be exercised in the prescribed manner during the period from 12th April, 2001 to 2nd September, 2009.

25. 股本(續)

購股權(續)

二零零一年二月二日，Global China Multimedia Limited(該「收購人」)依據收購建議文件(於二零零一年二月二日擬定並由收購人發出)所載列之條款及條件，按每項授予上文(a)至(c)項持有人之購股權港幣0.36元及每項授予上文(d)項持有人之購股權港幣0.65元作出無條件現金收購建議(統稱「購股權收購建議」)。於購股權收購建議截止時，所有上述購股權之持有人已接納該等購股權收購建議，並不可撤銷地完全放棄相關購股權項下之權利及權益而不獲任何賠償，而該等購股權已由本公司妥為註銷。

26. 儲備

集團

SHARE CAPITAL (continued)

Share options (continued)

On 2nd February, 2001, Global China Multimedia Limited (the “Offeror”) made an unconditional cash offer of HK\$0.36 per option granted to holders of items (a) to (c) above and HK\$0.65 per option granted to holders of item (d) above (collectively the “Option Offers”) subject to terms and conditions set out in the offer document dated 2nd February, 2001 and dispatched by the Offeror. At the close of the Option Offers, holders of all the above options accepted the Option Offers and irrevocably renounced absolutely all their rights and interests under the relevant options without compensation, which were duly cancelled by the Company.

RESERVES

Group

		股本溢價 Share premium 港幣千元 HK\$'000	資本贖回 儲備 Capital redemption reserve 港幣千元 HK\$'000	貢獻盈餘 Contributed surplus 港幣千元 HK\$'000	投資重估 儲備 Investment revaluation reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
一九九九年四月一日	At 1st April, 1999	286,192	1,431	99,686	—	474,619	861,928
重估盈餘	Surplus on revaluation	—	—	—	4,662	—	4,662
本年度溢利	Profit for the year	—	—	—	—	2,849	2,849
股息	Dividend	—	—	—	—	(83,924)	(83,924)
滙兌調整	Exchange realignments	—	—	—	—	4,580	4,580
二零零零年 三月三十一日及 二零零零年四月一日	At 31st March, 2000 and 1st April, 2000	286,192	1,431	99,686	4,662	398,124	790,095
重估虧絀	Deficit on revaluation	—	—	—	(2,704)	—	(2,704)
因收購附屬公司而產生 之商譽	Goodwill arising on acquisition of subsidiaries	—	—	—	—	(808)	(808)
本年度虧損	Loss for the year	—	—	—	—	(62,297)	(62,297)
滙率調整	Exchange realignments	—	—	—	—	(9,342)	(9,342)
二零零一年三月三十一日	At 31st March, 2001	286,192	1,431	99,686	1,958	325,677	714,944
保留儲備：	Reserves retained by:						
本公司及附屬公司	Company and subsidiaries	286,192	1,431	99,686	1,958	635,396	1,024,663
共同控制企業	Jointly controlled entities	—	—	—	—	(309,506)	(309,506)
聯營公司	Associates	—	—	—	—	(213)	(213)
二零零一年三月三十一日	31st March, 2001	286,192	1,431	99,686	1,958	325,677	714,944
本公司及附屬公司	Company and subsidiaries	286,192	1,431	99,686	4,662	724,130	1,116,101
共同控制企業	Jointly controlled entities	—	—	—	—	(306,919)	(306,919)
聯營公司	Associates	—	—	—	—	(19,087)	(19,087)
二零零零年三月三十一日	31st March, 2000	286,192	1,431	99,686	4,662	398,124	790,095

26. 儲備(續)		RESERVES (continued)				
公司		Company				
		股本溢價 Share premium 港幣千元 HK\$'000	資本贖回 儲備 Capital redemption reserve 港幣千元 HK\$'000	貢獻盈餘 Contributed surplus 港幣千元 HK\$'000	累積虧損 Accumulated losses 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
一九九九年四月一日	At 1st April, 1999	286,192	1,431	618,818	(115,089)	791,352
本年度溢利	Profit for the year	—	—	—	24,418	24,418
股息	Dividend	—	—	—	(83,924)	(83,924)
二零零零年 三月三十一日及 二零零零年四月一日	At 31st March, 2000 and 1st April, 2000	286,192	1,431	618,818	(174,595)	731,846
本年度虧損	Loss for the year	—	—	—	(101,647)	(101,647)
二零零一年三月三十一日	At 31st March, 2001	286,192	1,431	618,818	(276,242)	630,199

本公司可供派發之儲備為港幣342,576,000元(二零零零年：港幣444,223,000元)。本公司之股本溢價可以全面繳足之紅股方式分派。

The reserves of the Company available for distribution amount to HK\$342,576,000 (2000: HK\$444,223,000). The Company's share premium account may be distributed in the form of fully paid bonus shares.

根據百慕達公司法在若干情況下，一九八九年集團重組所產生之貢獻盈餘可供分派予股東。

The contributed surplus which arose as a result of a group reorganisation in 1989 is distributable to shareholders under the Companies Act of Bermuda under certain circumstances.

27. 綜合現金流量表附註

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 營業溢利／(虧損)與營業所得之現金收入淨額調節

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

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
營業溢利／(虧損)	Profit/(loss) from operating activities	(23,549)	22,266
利息收入	Interest income	(11,132)	(11,834)
折舊	Depreciation	42,362	54,751
非上市證券投資之 股息收入	Dividend income from an unlisted investment	(2,523)	(855)
出售／撤銷物業、 機器及設備之虧損	Loss on disposal/write-off of property, plant and equipment	4,672	39
待售物業減少	Decrease in properties held for sale	8,317	13,444
待售物業準備／ (準備撥回)	Provisions/(write-back of provision) against properties held for sale	(2,320)	3,790
補償一間共同控制企業	Compensation to a jointly controlled entity	8,920	—
出售聯營公司虧損	Loss on disposal of associates	679	—
於一間共同控制企業之 權益減值準備	Provision for diminution in value of interest in a jointly controlled entity	1,360	—
於聯營公司之權益減值 準備撥回	Write-back of provisions for diminutions in values of interests in associates	(1,949)	—
長期服務金準備撥回	Write-back of provision for long service payments	(4,051)	—
撤銷其他投資	Write-off of other investments	290	—
存貨增加	Increase in inventories	(10,967)	(3,635)
應收貨款及其他應收 賬項減少／(增加)	Decrease/(increase) in trade and other receivables	1,634	(14,490)
應付貨款及其他應付 賬項增加／(減少)	Increase/(decrease) in trade and other payables	(1,378)	26,173
長期服務金準備減少	Decrease in provision for long service payments	(5,458)	(417)
土地房產減值	Write-down of land and buildings	—	534
出售證券投資溢利	Profit on disposal of investments in securities	—	(20,345)
出售附屬公司虧損	Loss on disposal of a subsidiary	—	429
滙兌調整	Exchange realignments	2,479	(579)
營業所得之現金收入 淨額	Net cash inflow from operating activities	7,386	69,271

27. 綜合現金流量表附註(續)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
(continued)

(b) 收購附屬公司

Acquisition of subsidiaries

二零零一年
2001
港幣千元
HK\$'000

收購資產淨值	Net assets acquired:	
物業、機器及設備	Property, plant and equipment	300
現金及銀行結餘	Cash and bank balances	122
存貨	Inventories	361
附屬公司欠款	Due from fellow subsidiaries	791
其他應付賬項及 應計負債	Other payables and accrued liabilities	(240)
應繳稅款	Tax payable	(362)
		<hr/>
		972
由聯營公司權益撥入	Transfer from interests in associates	(479)
		<hr/>
		493
收購產生之商譽	Goodwill on acquisition	808
		<hr/>
		1,301
以下列方式支付：	Satisfied by:	
現金	Cash	1,301

收購附屬公司之現金及現金等價物支出淨額分析：

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

二零零一年
2001
港幣千元
HK\$'000

現金代價	Cash consideration	(1,301)
收購現金及銀行結餘	Cash and bank balances acquired	122
		<hr/>
收購附屬公司之現金及 現金等價物支出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	(1,179)

本年度所收購之附屬公司並未對本集團之現金流量、營業額及本年度除稅後及未計少數股東權益前之虧損有重大貢獻。

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

27. 綜合現金流量表附註(續)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
(continued)

(c) 出售附屬公司

Disposal of subsidiaries

二零零零年
2000
港幣千元
HK\$'000

出售資產淨額：	Net assets disposed of:	
物業、機器及設備	Property, plant and equipment	293
非現金流動負債	Net current liabilities excluding cash	(47)
現金及銀行結餘	Cash and bank balances	70
		316
出售虧損	Loss on disposal	(429)
		(113)
以下述方式支付：	Satisfied by:	
現金	Cash	(113)

出售附屬公司之現金及現金等價物支出淨額分析： Analysis of net outflow of cash and cash equivalents in respect of the disposal of subsidiaries:

二零零零年
2000
港幣千元
HK\$'000

現金代價	Cash consideration	(113)
出售現金及銀行結餘	Cash and bank balances disposed of	(70)
		(183)
出售附屬公司之現金及現金等價物支出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(183)

上一年度所出售之附屬公司並未對本集團之現金流量、營業額及對本年度除稅後及未計少數股東權益前之虧損有重大貢獻。

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

28. 或然負債

(a) 於資產負債表日期，財務報表中未撥備的或然負債如下：

CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

	集團 Group		公司 Company	
	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
就信貸融資而出具予 銀行之擔保：				
附屬公司	—	—	—	2,130
聯營公司	—	1,085	—	633
	—	1,085	—	2,763

於二零零一年三月三十一日，本公司已就其附屬公司獲授約港幣32,000,000元之融資而向一間銀行出具無限制擔保，該筆融資尚未使用。

As at 31st March, 2001, the Company had given an unlimited guarantee in favour of a bank for facilities of approximately HK\$32 million granted to its subsidiaries which had not utilised such facilities.

本公司一間全資附屬公司已向一間銀行出具一項個別擔保，以取得一間共同控制企業獲授及使用之信貸融資50%。於二零零一年三月三十一日，本集團所佔之該筆已使用信貸融資約港幣69,724,000元。

A wholly-owned subsidiary of the Company had given a several guarantee in favour of a bank to secure 50% of the credit facilities granted to, and utilised by, a jointly controlled entity. As at 31st March, 2001, the Group's proportionate share of such utilised credit facilities was approximately HK\$69,724,000.

(b) 本集團擁有一合營企業之權益，該合營企業直至一九九六年十二月擁有一項物業，而該物業之部分融資乃由一筆以該物業作為抵押物之貸款提供。每位合營投資者皆承諾按其於按揭中所佔比例償還有抵押負債，該承諾已於各投資者向受抵押人出具之個別擔保中反映。在一九九六年，受抵押人將該物業出售，本集團遂將該合營企業之投資撤銷及已就上述擔保所佔比例之有抵押負債提撥準備。如本集團之承擔可被界定為共同及個別之承擔，且其他投資者未能支付彼等應承擔部分，將會有一涉及其餘下有抵押額外負債之或然負債，於二零零一年三月三十一日金額達港幣104,000,000元。本集團已取得之法律意見確認此索償雖有可能發生，但成功之機會不大。

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 wrote 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\$104 million as at 31st March, 2001, in the event that the Group's obligations are determined to be joint and several, and the other venturers fail to honour their attributable portions. The Group had obtained legal advice which confirmed that such a claim, whilst possible, is unlikely to succeed.

(c) 若干附屬公司因指稱之誹謗而遭到索償。根據法律意見，董事局認為本集團因此等索償而遭受重大損失之可能性不大，因此並無在財務報表中提撥任何準備。

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.

29. 承擔

COMMITMENTS

(a) 資本承擔

Capital commitments

		集團 Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
資本承擔：	Capital commitments:		
已簽約	Contracted for	5,928	70

(b) 營業租約之承擔

Commitments under operating leases

本集團於二零零一年三月三十一日須於以下年期支付款項之不可撤銷營業租約承擔分析如下：

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

		集團 Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
土地房產：	Land and buildings expiring:		
第一年內屆滿	Within one year	2,216	2,573
第二至五年內屆滿	In the second to fifth years, inclusive	2,772	6,869
		4,988	9,442
其他設備：	Other equipment expiring:		
第一年內屆滿	Within one year	111	312
第二至五年內屆滿	In the second to fifth years, inclusive	799	401
		910	713
		5,898	10,155
(c) 期滙合約	Forward foreign exchange contracts	16,528	6,133

30. 有關連人士之交易

RELATED PARTY TRANSACTIONS

(a) 在本年度，本集團在正常業務範圍與有關連人士進行下列重大交易：

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:

		附註 Notes	集團 Group 二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
已收一間共同控制企業之新聞服務費收入	News services fee income received from a jointly controlled entity	(i)	8,000	8,240
已付及應付一間共同控制企業之印刷服務費	Printing services charges paid and payable to a jointly controlled entity	(ii)	58,011	—
已付一間共同控制企業之租金	Rental expense paid to a jointly controlled entity	(ii)	1,411	—

附註：

Notes:

(i) 新聞服務費乃根據新聞服務協議以每年固定金額基準收取。

The news services fee was charged on an annual fixed amount basis pursuant to the news services agreement.

(ii) 印刷服務費及租金乃根據印刷協議按成本加差價之基準收取。

The printing service and rental expense were charged on a cost plus mark-up basis pursuant to the printing agreement.

(b) 根據星島有限公司(「星島」)、Cross Board Group Limited(「Cross Board」)、出版之友印務集團有限公司(「PPG」)及 PPG Investment Limited(「PPGI」)於二零零零年三月十六日簽訂有關星島將旗下若干資產售予 PPG 之協議(「協議」)，本集團承諾，倘若在協議完成後六個月內，PPG 認為從星島購入之資產(「資產」)無需或不適合作未來業務開拓，則有權出售該資產，而倘若出售該資產所得款項較協議中所列估值為低，星島須支付差額部分。

Pursuant to the agreement (the "Agreement") for the sale of certain assets of Sing Tao Limited ("Sing Tao") to Premier Printing Group Limited ("PPG") dated 16th March, 2000 and made between Sing Tao, Cross Board Group Limited ("Cross Board"), PPG and PPG Investment Limited ("PPGI"), the Group undertook that, if PPG considered that the assets acquired from Sing Tao (the "Assets") were not necessary or desirable for carrying on its future business within 6 months after completion of the Agreement, PPG had the right to sell the Assets and Sing Tao was obliged to pay for the shortfall if the proceeds from such sale of the Assets were less than the valuation amount as set out in the Agreement.

年內，PPG 行使其出售該資產之權利，且星島已同意支付上述差額港幣8,920,000元。於結算日，本集團尚未結清該筆差額。

During the year, PPG exercised its right to dispose of the Assets and Sing Tao had agreed to pay an amount of HK\$8,920,000 in respect of the aforesaid shortfall. The amount had not been settled by the Group as at the balance sheet date.

星島及 Cross Board 乃本集團之全資附屬公司。Cross Board 持有 PPG 50% 權益，其餘 50% 則由 PPGI 擁有。

Sing Tao and Cross Board are wholly-owned subsidiaries of the Group. Cross Board holds a 50% interest in PPG and the remaining 50% is owned by PPGI.

(c) 根據一份日期為二零零零年十二月三十一日之函件，Cross Board 及 PPGI 與 PPG 訂立一份貸款協議，根據協議，Cross Board 及 PPGI 同意按照各自持股比例，促使提供一筆總額達港幣20,000,000元之借款予 PPG，供 PPG 作營運資本唯一用途。此筆貸款為無抵押、免息，並須根據上述貸款協議所規定之期限償還。

By a letter dated 31st December, 2000, Cross Board and PPGI entered into a loan agreement with PPG, whereby Cross Board and PPGI agreed to procure to make available a total advance of HK\$20,000,000 in the proportion of their respective shareholdings therein to PPG exclusively for PPG's working capital purposes. The loan was unsecured, interest-free and repayable in accordance with the terms set forth in the above loan agreement.

年內，本公司一間全資附屬公司根據上述貸款協議向 PPG 借出港幣10,000,000元之款項。

During the year, a wholly-owned subsidiary of the Company advanced HK\$10,000,000 to PPG in accordance with the above loan agreement.

31. 比較數字

本集團損益結算表內若干比較金額已重新分類如下，以符合本年度之呈報方式：

- (a) 二零零零年比較金額內，屬於差旅、維修及保養、廣告及宣傳之其他營運支出，以及其他各項費用總計約港幣117,000,000元，其中港幣113,000,000元已重新分類至行政費用中，以及港幣4,000,000元已重新分類至銷售及分銷費用中；
- (b) 二零零零年比較金額內，主要屬於新聞服務費用、銷售及市場推廣、若干設備折舊、維修及保養之行政費用總計約港幣128,000,000元，其中港幣59,000,000元已重新分類至銷售及分銷費用中，而港幣69,000,000元已重新分類至銷售成本中；及
- (c) 二零零零年比較金額內，運輸成本約港幣6,000,000元已從銷售及分銷費用中重新分類至銷售成本中。

董事局認為，重新分類讓本集團更全面呈報費用項目。

32. 財務報表批准

本年度財務報表已於二零零一年七月二十六日經董事局批准。

COMPARATIVE AMOUNTS

Certain comparative amounts in the Group's profit and loss account have been reclassified to conform with the current year's presentation, as follows:

- other operating expenses in the nature of travelling, repairs and maintenance, advertising and promotion, and other various overheads aggregating approximately HK\$117 million have been reclassified as to HK\$113 million to administrative expenses and HK\$4 million to selling and distribution expenses for the 2000 comparative amounts;
- administrative expenses, mainly in the nature of news service charges, selling and marketing, depreciation of certain equipment, and repairs and maintenance, aggregating approximately HK\$128 million have been reclassified as to HK\$59 million to selling and distribution expenses and HK\$69 million to cost of sales for the 2000 comparative amounts; and
- transportation costs of approximately HK\$6 million have been reclassified from selling and distribution expenses to cost of sales for the 2000 comparative amounts.

In the opinion of the directors, the reclassifications provide a better presentation of the Group's expense items.

APPROVAL OF THE FINANCIAL STATEMENTS

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