

31ST MARCH, 2001  
於二零零一年三月三十一日

## 1. CORPORATE INFORMATION

During the year, the principal activity of the Company was investment holding.

The principal activities of the Group during the year were:

- systems integration of mid-range computers
- software development and related services
- distribution of computer products
- E-business (commenced during the year)
- cabling and intelligent building project and trading of telecommunication products (discontinued during the year, see note 3)

## 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 investment properties and short term investments, as further explained below.

### Basis of consolidation

The consolidated financial statements incorporate 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.

## 1. 公司資料

年內，本公司之主要業務為投資控股。

本集團於年內之主要業務為：

- 中型電腦系統集成
- 軟件開發及相關服務
- 電腦產品分銷
- 電子商貿(年內開展)
- 電纜及人工智能建設項目及電子通訊貿易(已於年內終止，見附註3)

## 2. 主要會計政策概要

### 編撰基準

財務報告乃根據香港會計實務準則、香港普遍接受之會計原則及香港公司條例之披露規定而編撰。財務報告乃根據歷史成本慣例編撰，惟就投資物業及短期投資之重估另作處理，詳情見下文。

### 綜合基準

綜合財務報告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告。於本年度內收購或出售之附屬公司業績分別由實際收購日起計算或計至出售日期止。一切集團公司間之重要交易及結餘已於綜合計算時予以對銷。

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## 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 in the Company's balance sheet at cost unless, in the opinion of the directors, there have been permanent diminutions in values when they are written down to values determined by the directors.

### Associates

An associate is a company, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and/or 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 less goodwill under the equity method of accounting unless, in the opinion of the directors, there have been impairments in values, other than those considered to be temporary in nature, when they are written down to values determined by the directors.

### Goodwill or capital reserve

Goodwill or capital reserve arising on the consolidation of subsidiaries and on the acquisition of associates represents the excess or shortfall of the purchase consideration paid for subsidiaries/associates over/under the fair values ascribed to their net underlying assets at the dates of acquisition and is eliminated against or credited to reserves, respectively, in the year of acquisition.

## 2. 主要會計政策概要(續)

### 附屬公司

附屬公司為本公司直接或間接控制半數以上投票權，或持有半數以上已發行股本，或本公司控制該公司董事會組成之公司。

對附屬公司之投資按成本值列入本公司之資產負債表，惟董事會認為有永久減值者，則該項權益會撇減至董事會所釐定之價值。

### 聯營公司

聯營公司乃附屬公司以外而本集團長期擁有其股份投票權不少於20%及可對其行使重大影響力之公司。

本集團所佔聯營公司收購後業績及儲備分別列入綜合損益賬及綜合儲備。本集團對聯營公司之投資按本集團所佔資產淨值減商譽以權益會計法列入綜合資產負債表。惟倘各董事認為已出現減值(屬臨時性質者除外)，則將會撇減至董事會所釐定之價值。

### 商譽或資本儲備

綜合附屬公司賬目及收購聯營公司產生之商譽或資本儲備分別指就附屬公司/聯營公司支付之購買代價超逾或低於在收購日期之基本資產淨值之公平價值之數額。商譽及資本儲備於收購之年度內在儲備中撇銷或計入儲備內。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Goodwill or capital reserve (continued)

Upon disposal of such subsidiaries or associates, the relevant portion of the attributable goodwill or capital reserve previously eliminated against or credited to reserves is charged/credited to the profit and loss account in arriving at the gain or loss on disposal.

### Fixed assets and depreciation

Fixed assets, other than investment properties, 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 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 an asset, the expenditure is capitalised as an additional cost thereof.

The gain or loss on disposal or retirement of a fixed asset, other than an investment property, recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset. On disposal or retirement, the attributable revaluation surplus not previously dealt with in retained profits is transferred directly to retained profits.

## 2. 主要會計政策概要 (續)

### 商譽或資本儲備 (續)

於出售附屬公司或聯營公司時，之前已在儲備中撇銷或計入儲備內之應佔商譽或資本儲備部份，將在損益賬扣除或計入損益賬以計算出售之盈利或虧損。

### 固定資產及折舊

固定資產(投資物業除外)按成本減累積折舊入賬。

資產成本值包括其買價及將資產達致工作狀況及將其運至可作預計用途之地點之任何應計直接費用。固定資產使用後之開支，包括維修保養費用，一般會於應支付之期間自損益賬扣除。倘有關開支明確顯示可提高預期日後使用資產所獲經濟收益，則該等開支將會撥為資本，成為資產之新增成本值。

出售或棄用固定資產(投資物業除外)所得之盈利或虧損，乃銷售所得款項淨額與有關資產之賬面值之差額並計入損益賬。當出售或棄用固定資產，之前未在保留溢利處理之應佔重估盈餘乃直接轉入保留溢利。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fixed assets and depreciation (continued)

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:

Long term leasehold land 長期租約土地	
Buildings 樓宇	
Leasehold improvements 租賃物業裝修	
Furniture, fixtures, equipment and motor vehicles 傢俬、裝置、設備及汽車	

Over the remaining lease terms 按租約尚餘年期	
	2% – 4%
	20%
	20%

### Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential. Such properties are stated at their open market values on the basis of annual professional valuations and are not depreciated except where the unexpired terms of the lease are 20 years or less, in which case the then carrying amounts are amortised on the straight-line basis over the respective remaining lease terms. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Where a deficit has previously been charged to the profit and loss account and a revaluation surplus subsequently arises, this surplus is credited to the profit and loss account to the extent of the deficit previously charged.

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

## 2. 主要會計政策概要 (續)

### 固定資產及折舊 (續)

固定資產按其估計可用年限，以直線法撇銷成本計算折舊，為此而採用之主要年率如下：

Over the remaining lease terms 按租約尚餘年期	
	2% – 4%
	20%
	20%

### 投資物業

投資物業乃建築工程及發展經已完成之土地及樓宇之權益，並因其投資潛力而計劃長期持有。該等物業，根據每年作出之專業估值按公開市值入賬。投資物業無須提取折舊。倘投資物業剩餘租期在二十年或以下，攤銷將以物業賬面值及剩餘租期以直線法計算。投資物業價值之變動作為投資物業重估儲備變動處理。倘儲備總額不足以抵銷整個投資組合之減值，則不足之款額自損益賬中扣除。倘之前有不足數額自損益賬扣除，而其後出現重估增值，則該增值會撥入損益賬，以彌補之前扣除之減值。

出售投資物業後，在以前估值所變現之投資物業重估儲備有關部份乃撥入損益賬。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than the legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

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 to the profit and loss account on the straight-line basis over the lease terms.

### Deferred development costs

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined, the expenditure is separately identifiable, and there is reasonable certainty that the projects are technically feasible and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are amortised, using the straight-line method, over five years commencing in the year when the products are put into commercial production.

## 2. 主要會計政策概要(續)

### 租賃資產

將擁有資產之大部份回報及風險撥歸本集團(法定所有權除外)之租約列為融資租約。在融資租約生效時,租賃資產之成本按租約最低付款之現值撥充資本,並連同負債(不包括利息)入賬,以反映該購買及融資。根據撥充資本之融資租約持有之資產列作固定資產,並按租約年期或資產之估計可用年限兩者之較短期間計算折舊。該等租約之財務成本在損益賬中扣除,在租約年期定期定額扣減。

擁有資產之大部份回報及風險仍屬出租人之租約列為經營租約。經營租約之租金以直線法按租約年期在損益賬中扣除。

### 遞延開發成本

開發新產品之費用,只會在項目獲清楚界定、費用可個別劃分及可合理確定進行項目乃技術上可行後,兼且產品具有商業價值方才撥作資本及予以遞延。不符合上述條件之產品開發成本在出現時撥作費用。

遞延開發成本在產品開始商業生產時,以直線法在五年內攤銷。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Deferred development costs (continued)

Deferred development costs are stated at cost less accumulated amortisation unless, in the opinion of the directors, there have been impairments in values, other than those considered to be temporary in nature, when the carrying amounts of the deferred development costs are reduced to their fair values, as determined by the directors. The amount of the provisions for impairments in values are charged to the profit and loss account for the period in which they arise.

When the circumstances and events which led to the impairments in values cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the provisions for impairments in values previously charged is credited to the profit and loss account to the extent of the amount previously charged.

### Long term investments

Long term investments comprise investments in unlisted equity and debt securities intended to be held for an identified long term purpose. Long term investments are stated at their cost less provisions for impairments in values, other than those considered to be temporary in nature, as determined by the directors. The amounts of the provisions for impairments in values are charged to the profit and loss account for the period in which they arise.

Where the circumstances and events which led to the impairments in values cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the provisions for impairments in values previously charged is credited to the profit and loss account to the extent of the amount previously charged.

## 2. 主要會計政策概要 (續)

### 遞延開發成本 (續)

遞延開發成本乃以成本減累計攤銷列賬，除非董事認為出現減值（屬臨時性質者除外），則遞延開發成本之賬面值將撇減至董事會所釐定之公平價值，減值撥備於產生之期間於損益賬中扣除。

倘導致減值之情況及事項不再出現，並有確實證據顯示新情況及事項於可預見將來持續，則之前已扣除之減值撥備，按之前所扣除之款額計入損益賬。

### 長期投資

長期投資包括擬按特定長期目的持有之非上市股本及債務證券投資。長期投資以成本值減去按董事會所釐定之減值撥備（視為屬臨時性質者除外）後列賬。減值撥備之數額於產生之年度在損益賬中扣除。

倘導致減值之情況及事項不再出現，並有確實證據顯示新情況及事項於可預見將來持續，則之前已扣除之減值撥備，按之前所扣除之款額計入損益賬。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Short term investments

Short term investments are investments in listed equity 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.

### Inventories

Inventories, which comprise finished goods, are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and includes all costs of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on the estimated selling price less any estimated costs necessary to make the sale.

### 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:

- (i) from the sales of goods and the related systems integration services, on delivery of the goods to the customers;
- (ii) income from rendering software development services and technical services, in the period in which the services are rendered;
- (iii) rental income, in the period in which the properties are let out, on the straight-line basis over the lease terms;

## 2. 主要會計政策概要 (續)

### 短期投資

短期投資為持作買賣目的之上市股本證券投資，乃按個別投資基準根據各項投資於結算日之公佈市價按公平價值列賬。因證券之公平價值變動而產生之盈虧在其產生期間之損益賬處理。

### 存貨

存貨(包括製成品)乃按成本及可變現淨值兩者中之較低者入賬。成本以先入先出法計算，包括購買價、加工費，及將存貨達致現時地點及狀態之其他成本。可變現淨值乃根據估計銷售價扣除預期達致出售時之所有其他成本計算。

### 收入確認

當本集團能獲得經濟利益及收入能可靠地計算時，收入將按下列基準確認入賬：

- (i) 貨品銷售及系統集成服務之收入於交付貨品及服務予客戶時確認入賬；
- (ii) 提供電腦軟件開發及技術服務之收入於提供服務之期間確認入賬；
- (iii) 租金收入按有關租賃期以直線法確認入賬；

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (continued)

- (iv) interest income, on a time proportion basis, taking into account the principal outstanding and the effective interest rates applicable;
- (v) income on the disposal of marketable securities, on the transaction date when the relevant contract notes are exchanged; and
- (vi) dividend income, when the shareholders' right to receive payment is established.

### Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the Scheme. The Scheme became effective from 1st December, 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the Scheme.

Prior to the Scheme being effective, the Group operated a defined contribution pension scheme for its employees, the assets of which were held separately from those of the Group in an independently administered fund. Contributions were made based on a percentage of the eligible employees' salaries and were charged to the profit and loss account as they became payable in accordance with the rules of the scheme. When an employee left the scheme prior to his/her interest in the Group employer contributions vesting fully, the ongoing contribution payable by the Group could be reduced by the relevant amount of forfeited contributions.

## 2. 主要會計政策概要 (續)

### 收入確認 (續)

- (iv) 利息收入按尚餘本金及適用利率以時間比例計算；
- (v) 出售有價證券之收入於交換有關買賣票據成交當日確認入賬；及
- (vi) 股息收入於確立股東可收取款項之權利時確認入賬。

### 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與之僱員設立定額供款強制性公積金退休福利計劃(「該計劃」)。該計劃於二零零零年十二月一日生效。供款乃按僱員基本薪金之百分比計算，並根據該計劃之規則於應付時在損益賬中扣除。該計劃之資產乃由一項獨立管理之基金持有，與本集團之資產分開。本集團向該計劃作出之僱主供款乃悉數歸於僱員。

於該計劃生效前，本集團為僱員設立定額供款退休金計劃，該計劃之資產與本集團資產分開，由獨立管理基金持有。供款按合資格僱員之薪酬百分比計算，當根據計劃規則須供款時自損益賬扣除。倘僱員在有權全數取得本集團僱主供款前退出計劃，則所沒收供款可用以扣減本集團日後供款。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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 subsidiaries and associates outside Hong Kong denominated in foreign currencies are translated to 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.

### 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.

### 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)

### 外幣

外幣交易按交易日之適用匯率入賬。於結算日以外幣入賬之貨幣資產及負債均按當日適用匯率換算。滙兌差額於損益賬處理。

在編撰綜合賬目時，香港以外附屬公司及聯營公司以外幣入賬之財務報告按結算日之適用匯率換算為港元。因綜合賬目而產生之換算差額則計入滙兌波動儲備。

### 遞延稅項

遞延稅項乃以負債法就所有重大時差於可預見將來可能引起之負債而作出準備。除非確定遞延稅項資產將會實現，否則概不予確認。

### 有關連人士

倘任何一方可直接或間接控制另一方或於另一方作出財務及營運決策時對其行使重大影響力，或倘雙方受共同之控制或共同之重大影響，則雙方均被視為有關連。有關連人士可以是個人或公司實體。

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## 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 are 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 classifications, cash equivalents represent assets similar in nature to cash, which are not restricted as to use.

## 3. DISCONTINUED OPERATIONS

On 27th April, 2000, Tenfold Profits Company Limited ("Tenfold"), a wholly-owned subsidiary of Baring Asia Private Equity Fund, exercised in full the rights attached to the Company's 5% US\$6,500,000 Exchangeable Bonds to exchange for a 39.23% equity interest in Comtech Engineering and Consultant Company Limited ("Comtech") that was held by the Group. The Group held a 57.69% interest in Comtech immediately prior to this transaction. Consequently, the Group's interest in Comtech was reduced to 18.46%, and since then, Comtech ceased to be a subsidiary of the Group.

Comtech was accounted for as a subsidiary in the Group's consolidated financial statements until 27th April, 2000, the date when the Group disposed of its 39.23% interest therein.

The Group's operations in relation to the business of trading of the telecommunication products and cabling and intelligent building project in Hong Kong and the PRC were conducted through Comtech. Such operations were discontinued when Comtech ceased to be a subsidiary of the Group.

## 2. 主要會計政策概要(續)

### 等同現金項目

等同現金項目指隨時可兌換為已知數額現金之短期而流通性高之投資，並於購入日期起計三個月內到期，另扣除借出日期起計須於三個月內償還之銀行貸款。就資產負債表之分類而言，等同現金項目指性質類似現金之資產，其用途不限。

## 3. 已終止業務

於二零零零年四月二十七日，Baring Asia Private Equity Fund之全資附屬公司Tenfold Profits Company Limited (「Tenfold」) 悉數行使本公司6,500,000美元5%可轉換債券所附權利，以交換本集團所持有康達電訊電腦工程顧問有限公司(「康達」)之39.23%股權。本集團於此項交易之前持有康達57.69%權益。交易完成後，本集團於康達之股權減至18.46%，而康達亦不再是本集團之附屬公司。

於二零零零年四月二十七日，即本集團出售其39.23%康達股權之日前，康達於本集團之綜合財務報告中乃按附屬公司入賬。

本集團在香港和中國買賣電訊產品和電纜及人工智能項目業務有關之營運，乃透過康達而進行。該等營運於康達不再是本集團附屬公司之後已告終止。

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#### 4. CONNECTED AND RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the financial statements, the Group had the following connected and/or related party transactions during the year and subsequent to the year end date.

- (a) During the year, Vanda Computer & Equipment Company Limited (“Vanda Computer”), a wholly-owned subsidiary of the Company, leased certain properties situated at Units A901-A906 on 9th Floor, Block A, Van Tone New World Plaza, Beijing, the PRC from Vanda Investment International Company Limited (“Vanda Investment”), a company beneficially owned by four executive directors of the Company, Ching Wan Kwan, Lam Hon Nam, Ma Chun Kwong, Edmund and Wai Yee Jan. The total rental paid to Vanda Investment during the year was approximately HK\$1,028,000 which was determined based on the then prevailing market rental.

The above transaction constituted a related party transaction of the Group.

Vanda Investment is an associate of Lam Hon Nam and Ma Chun Kwong, Edmund, directors of the Company, as defined by the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”) because of their significant shareholdings in Vanda Investment. Accordingly, the transaction also constituted a connected transaction of the Company pursuant to the Listing Rules.

#### 4. 關連交易及與有關連人士之交易

除財務報告內另有披露者外，本集團於年內及年結日後之關連交易及/或與有關連人士之交易如下：

- (a) 年內，本公司之全資附屬公司中聯電腦（國際）有限公司（「中聯電腦」）向由本公司四位執行董事靜雲昆、林漢南、馬振光及韋以建實益擁有之公司中聯投資國際有限公司（「中聯投資」）租賃位於中國北京萬通新世界廣場A座9樓A901-A906單位之若干物業。年內付予中聯投資之租金總額約為1,028,000港元，此筆租金乃基於現行市場租值而釐定。

上述交易亦構成本集團之有關連人士交易。

鑑於本公司董事林漢南及馬振光於中聯投資之重大持股量，因此根據香港聯合交易所有限公司證券上市規則（「上市規則」），彼等為中聯投資之聯繫人士，故此項交易構成本公司根據上市規則之一項關連交易。

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#### 4. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) During the year, the Company and Vanda Systems (Singapore) Pte Ltd ("VSS"), a wholly-owned subsidiary of the Company, gave guarantees to certain suppliers and banks in respect of the full amount of the guarantee required for the facilities granted by these suppliers and banks to Azure Technologies Pte Ltd ("AT") and Azure Technologies (Malaysia) Sdn. Bhd. ("ATM"). AT and ATM are both 87.5% beneficially owned by the Company. A summary of the guarantees given as at 31st March, 2001 is as follows:

Borrower 借方	Lender 貸方	Facility amount 貸款金額 HK\$'000 千港元	Guarantor 擔保人	Guarantee amount 擔保金額 HK\$'000 千港元
ATM and Vandacom*	Supplier 供應商	26,520	The Company 本公司	26,520
AT, VSS and VCS#	Supplier 供應商	70,926	The Company 本公司	70,926
AT	Bank 銀行	8,978	VSS	8,978
ATM	Bank 銀行	10,200	VSS	7,446

\* Vandacom (Malaysia) Sdn. Bhd. ("Vandacom") is a wholly-owned subsidiary of the Company.

# Vanda Computer Services (S.E.A.) Pte Ltd ("VCS") is a wholly-owned subsidiary of the Company.

#### 4. 關連交易及與有關連人士之交易 (續)

- (b) 年內，本公司及本公司之全資附屬公司Vanda Systems (Singapore) Pte Ltd (「VSS」)就供應商及銀行給予Azure Technologies Pte Ltd (「AT」)及Azure Technologies (Malaysia) Sdn. Bhd. (「ATM」)之融資總額及所須擔保而向該等供應商及銀行提供擔保。本公司實益擁有AT及ATM之87.5%股權。截至二零零一年三月三十一日，所提供擔保之概況如下：

\* Vandacom (Malaysia) Sdn. Bhd. (「Vandacom」)乃本公司之全資附屬公司。

# Vanda Computer Services (S.E.A.) Pte Ltd (「VCS」)乃本公司之全資附屬公司。

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#### 4. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Subsequent to the year end date, the above guarantees were revised as follows:

Borrower 借方	Lender 貸方	Facility amount 貸款金額 HK\$'000 千港元	Guarantor 擔保人	Guarantee amount 擔保金額 HK\$'000 千港元
ATM	Supplier 供應商	81,396	The Company 本公司	81,396
ATM	Supplier 供應商	7,800	The Company 本公司	7,800
AT	Supplier 供應商	76,313	The Company 本公司	76,313
AT	Bank 銀行	22,445	The Company and VSS, severally 本公司及VSS(分別)	22,445
ATM	Bank 銀行	10,200	VSS	7,446

The provision of the guarantees by the Company and VSS constituted the granting of financial assistance.

As the amounts guaranteed by the Company or VSS exceed the share of the Group's interests of 87.5% in AT and ATM, the provision of the excess amount of the guarantees constituted connected transactions of the Company pursuant to the Listing Rules. These connected transactions were approved by the independent shareholders of the Company at its special general meeting on 21st May, 2001.

#### 4. 關連交易及與有關連人士之交易(續)

於年結日後，上述擔保乃修訂如下：

本公司及VSS所提供之擔保乃構成財務資助。

鑑於本公司或VSS所擔保之金額已超越本集團於AT及ATM所佔之87.5%權益，故依照上市規則，所提供擔保之超額部份乃構成本公司之關連交易，而該等關連交易已由獨立股東於二零零一年五月二十一日舉行之本公司股東特別大會上予以批准。

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#### 4. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

- (c) On 22nd February, 2001, Vanda Investment entered into an agreement with Vanda Computer, pursuant to which, Vanda Investment agreed to sell, and Vanda Computer agreed to acquire, certain properties situated at Units A901-A906 on 9th Floor, Block A, Van Tone New World Plaza, Beijing, the PRC, which have a gross floor area of 720.86 square meters, for a cash consideration of US\$1,831,000. The consideration was agreed based on a valuation as at 16th February, 2001 made by FPD Savills (Hong Kong) Limited, an independent property valuer. Vanda Investment is beneficially owned by four executive directors of the Company, Ching Wan Kwan, Lam Hon Nam, Ma Chun Kwong, Edmund and Wai Yee Jan.

The above transaction constituted a related party transaction.

Vanda Investment is an associate of Lam Hon Nam and Ma Chun Kwong, Edmund, directors of the Company, as defined by the Listing Rules because of their significant shareholdings in Vanda Investment. Accordingly, the transaction also constituted a connected transaction of the Company pursuant to the Listing Rules. The transaction was approved by the independent shareholders of the Company at its special general meeting on 21st May, 2001. The transaction was completed on 22nd May, 2001.

#### 4. 關連交易及與有關連人士之交易 (續)

- (c) 於二零零一年二月二十二日，中聯投資與中聯電腦訂立協議，據此中聯投資同意出售而中聯電腦同意購入位於中國北京萬通新世界廣場A座9樓A901-A906若干單位，建築面積720.86平方米之物業現金代價1,831,000美元。有關代價乃按獨立物業估值師第一太平戴維斯(香港)有限公司於二零零一年二月十六日之估值而議定。中聯投資由四名執行董事實益擁有，包括靜雲昆、林漢南、馬振光及韋以建。

上述交易構成有關連人士之交易。

中聯投資為上市規則所界定本公司兩名董事林漢南及馬振光之聯繫人士。由於彼等於中聯投資佔有重大股權，因此，該項交易根據上市規則構成本公司之關連交易。該項交易已獲本公司獨立股東於二零零一年五月二十一日舉行之股東特別大會上批准，並已於二零零一年五月二十二日完成。

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## 5. TURNOVER

Turnover represents the aggregate of income arising from the sales of computer systems and the provision of related systems integration services; income from sales of telecommunication products and cabling and intelligent building project; and income from the provision of software development services after elimination of all significant intra-group transactions.

An analysis of Group turnover is as follows:

Sales of goods and systems integration services  
銷售貨品及系統集成服務  
Other service income 其他服務收入

## 5. 營業額

營業額指銷售電腦系統、提供系統集成相關服務收入、銷售電子通訊產品及電纜及人工智能項目之收入及提供軟件開發服務之收入（已扣除集團內公司間之一切重大交易）。

本集團年內營業額分析如下：

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
1,162,269	1,442,715
2,764	81,983
<b>1,165,033</b>	<b>1,524,698</b>

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## 6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

This is arrived at after charging:

Depreciation: 折舊：

Owned fixed assets 自置固定資產

Leased fixed assets 租賃固定資產

Staff costs 職員成本\*

Pension scheme contributions – gross 退休金計劃供款 – 總額\*\*

Less: Forfeited contributions 減：沒收供款\*\*

Net pension contributions 退休金供款淨額

Scheme contributions 計劃供款

Operating lease rentals in respect of land and buildings

土地及樓宇之經營租約租金

Auditors' remuneration 核數師酬金

Amortisation of deferred development costs 遞延開發成本攤銷

Provisions for impairments in values of

deferred development costs 遞延開發成本減值撥備

Loss on disposal of discontinued operations 出售已終止業務之虧損

Write off of deferred pre-operating expenses 遞延開辦前費用撇銷

Loss on disposal/write off of fixed assets

出售／撇銷固定資產之虧損

Unrealised loss on short term investments 短期投資之未實現虧損

Exchange losses, net 滙兌虧損淨額

Provisions for and write off of bad and doubtful debts

呆壞賬撥備及撇銷

Provisions against inventories 存貨撥備

Revaluation deficit of investment properties 投資物業重估虧絀

Loss on disposal of an associate 出售一間聯營公司虧損

Provisions for impairments in values of long term investments

長期投資減值撥備

## 6. 經營溢利／（虧損）

經營溢利／（虧損）已扣除下列各項：

	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
	15,164	16,051
	1,403	4,227
	16,567	20,278
	107,257	130,886
	1,378	3,087
	(924)	(1,398)
	454	1,689
	397	–
	8,134	9,440
	1,753	1,568
	11,768	6,499
	55,969	–
	20,954	–
	–	1,186
	2,687	133
	435	–
	–	1,348
	47,411	22,486
	28,797	11,024
	80	550
	5	–
	49,978	–



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## 6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES (CONTINUED)

and after crediting:

Gain on disposal of an associate 出售一間聯營公司之收益		
Gain on deemed disposal of interest in an associate 視為出售於一間聯營公司權益之收益	720	-
Gain on deemed disposal of partial interest in a subsidiary 視為出售於一間附屬公司部份權益之收益	-	19,896
Gain on disposal of a subsidiary 出售一間附屬公司之收益	-	8,474
Gain on disposal of short term listed investments 出售短期上市公司投資之收益	-	564
Gain on disposal of a long term investment 出售長期投資之收益	83,232	-
Recovery of loss arising from the disposal of AST products 彌補出售AST產品引致之虧損	-	21,615
Gross rental income 租金收入總額	1,154	843
Less: Outgoings 減：開支	(10)	(33)
Net rental income 租金收入淨額	1,144	810
Dividend income from listed investments 上市公司投資股息收入	47	17
Exchange gains, net 滙兌收益淨額	963	-
Interest income 利息收入	15,240	3,271

\* The amount includes directors' remuneration as disclosed in note 7 to the financial statements.

\*\* The pension scheme was terminated on 1st December, 2000 and replaced by the Scheme under the Mandatory Provident Fund Scheme Ordinance. Consequently, the forfeited contributions available to the Group were refunded upon the termination of the pension scheme.

At 31st March, 2000, forfeited contributions available to the Group to reduce its contributions to the pension scheme in future years amounted to HK\$20,750.

## 6. 經營溢利／（虧損）（續）

並已計入：

		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
	-	991
	720	-
	-	19,896
	-	8,474
	-	564
	83,232	-
	-	21,615
	1,154	843
	(10)	(33)
	1,144	810
	47	17
	963	-
	15,240	3,271

\* 金額包括於財務報告附註7披露之董事酬金

\*\* 退休金計劃於二零零零年十二月一日終止，並根據強制性公積金計劃條例由該計劃代替。因此，終止退休金計劃後，本集團已沒收之供款乃退還予本集團。

於二零零零年三月三十一日，本集團可扣減未來年度退休金計劃供款之沒收供款為20,750港元。

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## 7. DIRECTORS' REMUNERATION

## 7. 董事酬金

	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
Fees 袍金	120	120
Salaries, allowances and benefits in kind 薪金、津貼及其他實物利益	9,511	10,829
Pension scheme contributions 退休金計劃供款 Scheme contributions 計劃供款	269	422
Bonuses paid and payable 已派及須派花紅	132	–
	2,279	78
	<b>12,311</b>	<b>11,449</b>

Directors' emoluments paid to the independent non-executive directors during the year included in the above were fees of HK\$120,000 (2000: HK\$120,000).

上述袍金包括已於年內付予獨立非執行董事之董事酬金120,000港元(二零零零年：120,000港元)。

The remuneration of the above directors fell within the following bands:

上述董事酬金範圍如下：

	Group 本集團	
	2001 二零零一年 Number of directors 董事人數	2000 二零零零年 Number of directors 董事人數
Nil– HK\$1,000,000 無 – 1,000,000港元	9	7
HK\$1,000,001 – HK\$1,500,000 1,000,001港元 – 1,500,000港元	–	1
HK\$1,500,001 – HK\$2,000,000 1,500,001港元 – 2,000,000港元	1	–
HK\$2,000,001 – HK\$2,500,000 2,000,001港元 – 2,500,000港元	–	3
HK\$2,500,001 – HK\$3,000,000 2,500,001港元 – 3,000,000港元	1	–
HK\$3,000,001 – HK\$3,500,000 3,000,001港元 – 3,500,000港元	2	1
	<b>13</b>	<b>12</b>

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

年內並無有關董事放棄收取或同意放棄收取任何酬金之安排。

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## 7. DIRECTORS' REMUNERATION (CONTINUED)

No value is included in directors' remuneration in respect of share options granted during the year and after the year end 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. Further details of all of the options and those specifically granted to the directors during the year and after the year end are set out in note 27 to the financial statements and in the section "Directors' interests in share capital and options" in the Report of the Directors, respectively.

## 8. FIVE HIGHEST PAID EMPLOYEES

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

Salaries, allowances and benefits in kind 薪金、津貼及實物利益  
Pension scheme contributions 退休金計劃供款  
Scheme contributions 計劃供款  
Bonuses paid and payable 已派及須派花紅

## 7. 董事酬金 (續)

年內及年結後獲授之購股權價值並無計入董事酬金內，理由為本公司股份之購股權並不存在現成市場，因而董事未能準確評估獲授購股權之價值。年內及年結後所有購股權及所有授予董事之購股權分別載於財務報告附註27以及董事會報告之「董事之股本及購股權權益」一節。

## 8. 五位最高薪僱員

年內五位最高薪僱員包括三位(二零零零年：四位)董事，其酬金詳情載於上文附註7。其餘兩位(二零零零年：一位)非董事最高薪僱員之酬金詳情載於下表：

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
2,795	1,610
86	51
43	-
2,259	52
<b>5,183</b>	<b>1,713</b>

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## 8. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

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

HK\$1,500,001 – HK\$2,000,000 1,500,001港元 – 2,000,000港元  
HK\$3,000,001 – HK\$3,500,000 3,000,001港元 – 3,500,000港元

No value is included in the employees' remuneration in respect of share options granted during the year and after the year end 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 (續)

非董事最高薪僱員酬金範圍如下：

Group 本集團	
2001 二零零一年 Number of employees 僱員人數	2000 二零零零年 Number of employees 僱員人數
1	1
1	–
2	1

年內及年結後獲授之購股權價值並無計入董事酬金內，理由為本公司股份之購股權並不存在現成市場，因而董事未能準確評估獲授購股權之價值。

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## 9. FINANCE COSTS

Interest on: 利息：  
Bank and supplier loans wholly repayable  
within five years 須於五年內全數償還之銀行及  
供應商貸款  
Finance leases 融資租約  
Convertible bonds 可換股債券

## 9. 財務費用

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
7,641	23,304
256	735
16,122	3,823
<b>24,019</b>	<b>27,862</b>

## 10. TAX

No provision for Hong Kong profits tax has been made because the Company and its subsidiaries had no assessable profits arising in Hong Kong during the year. In the prior year, Hong Kong profits tax was provided at 16% on the estimated assessable profits arising in Hong Kong.

Tax on the profits of the Company and its subsidiaries operating outside Hong Kong is calculated at the rates prevailing in their respective jurisdictions of operations based on existing legislation, interpretations and practices in respect thereof.

## 10. 稅項

由於本公司及其附屬公司於年內並無在香港產生之應課稅溢利，故並無作出香港利得稅撥備。去年香港利得稅根據在香港之估計應課稅溢利，按稅率16%撥備。

本公司及其在香港以外地區經營之附屬公司溢利稅項根據業務所在個別司法權區現行法例、詮釋及慣例按當地之稅率計算。

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## 10. TAX (CONTINUED)

## 10. 稅項 (續)

	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
Current year provision: 本年度撥備:		
Hong Kong 香港	-	8
Outside Hong Kong 香港以外地區	9,597	6,730
	9,597	6,738
Prior years under/(over)provision: 以往年度撥備不足/(超額):		
Hong Kong 香港	-	213
Outside Hong Kong 香港以外地區	(10)	(25)
	(10)	188
Deferred tax – note 26 遞延稅項 – 附註26	788	290
Tax charge for the year 年內稅項支出	10,375	7,216

## 11. NET PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS

## 11. 股東應佔溢利/(虧損)淨額

The net loss attributable to shareholders dealt with in the financial statements of the Company is HK\$162,927,000 (2000: HK\$6,946,000). The Group's share of losses retained by the associates for the year amounted to HK\$4,281,000 (2000: HK\$4,610,000).

計入本公司財務報告之股東應佔虧損淨額為162,927,000港元(二零零零年: 6,946,000港元)。本集團年內所佔聯營公司保留虧損為4,281,000港元(二零零零年: 4,610,000港元)。

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## 12. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the net loss attributable to shareholders for the year of HK\$188,769,000 (2000: Net profit of HK\$32,983,000) and the weighted average of 411,802,000 (2000: 302,260,000) ordinary shares in issue during the year.

The diluted loss per share for the current year has not been shown because all of the potential ordinary shares of the Group outstanding during the year had an anti-dilutive effect on the basic loss per share for the year.

The calculation of diluted earnings per share for the year ended 31st March, 2000 was calculated based on the net profit attributable to shareholders of HK\$32,983,000, after an adjustment of interest saving net of tax of HK\$466,000 and the weighted average number of ordinary shares of 359,316,000 in issue. The weighted average number of shares included (1) a weighted average of 12,489,000 ordinary shares assumed to have been issued at no consideration as if all options, with a dilutive effect, were outstanding during the year ended 31st March, 2000; and (2) a weighted average of 44,567,000 ordinary shares assumed to have been converted from the convertible bonds, with a dilutive effect, were outstanding during the year ended 31st March, 2000.

## 12. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據年內股東應佔虧損淨額188,769,000港元（二零零零年：溢利淨額32,983,000港元）及年內已發行普通股加權平均數411,802,000股（二零零零年：302,260,000股）計算。

由於年內本公司尚未行使之潛在普通股對每股基本虧損均有反攤薄影響，故此並無呈列本年度之每股攤薄虧損。

截至二零零零年三月三十一日止年度之每股攤薄盈利乃根據股東應佔溢利淨額32,983,000港元，經調整以反映已扣稅之省回利息466,000港元及已發行普通股加權平均數359,316,000股。股份加權平均數包括(1)假設因截至二零零零年三月三十一日止年度之所有具攤薄影響購股權獲行使而無代價發行之普通股加權平均數12,489,000股及(2)假設因截至二零零零年三月三十一日止年度尚未兌換之具攤薄影響可換股債券獲兌換之普通股加權平均數44,567,000股計算。

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## 13. FIXED ASSETS

## 13. 固定資產

	Leasehold land and buildings 租賃土地及樓宇	The People's Republic of China	Leasehold improvements 租賃物業 裝修	Furniture, fixtures, equipment and motor vehicles 傢俬、裝置、 設備及汽車	Total 總計
Hong Kong 香港	中華人民 共和國	租賃物業 裝修	傢俬、裝置、 設備及汽車	Total 總計	
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Group 本集團</b>					
At cost: 成本：					
At 1st April, 2000 二零零零年四月一日	19,188	41,862	15,971	85,483	162,504
Additions 添置	-	4,069	1,809	25,347	31,225
Disposals 出售	-	-	(131)	(2,759)	(2,890)
Written off 撇銷	-	-	-	(5,412)	(5,412)
Arising from disposal of subsidiaries 因出售附屬公司而產生	(1,586)	(1,305)	(2,227)	(17,000)	(22,118)
Exchange realignments 滙兌調整	-	-	(11)	(15)	(26)
<b>At 31st March, 2001</b> 二零零一年三月三十一日	<b>17,602</b>	<b>44,626</b>	<b>15,411</b>	<b>85,644</b>	<b>163,283</b>
Accumulated depreciation: 累積折舊：					
At 1st April, 2000 二零零零年四月一日	2,803	3,375	7,306	52,887	66,371
Provided for the year 年內撥備	543	966	3,641	11,417	16,567
Disposals 出售	-	-	(86)	(1,997)	(2,083)
Written off 撇銷	-	-	-	(3,175)	(3,175)
Arising from disposal of subsidiaries 因出售附屬公司而產生	(279)	(125)	(1,002)	(10,627)	(12,033)
Exchange realignments 滙兌調整	-	-	(11)	(37)	(48)
<b>At 31st March, 2001</b> 二零零一年三月三十一日	<b>3,067</b>	<b>4,216</b>	<b>9,848</b>	<b>48,468</b>	<b>65,599</b>
Net book value: 賬面淨值：					
<b>At 31st March, 2001</b> 二零零一年三月三十一日	<b>14,535</b>	<b>40,410</b>	<b>5,563</b>	<b>37,176</b>	<b>97,684</b>
At 31st March, 2000 二零零零年三月三十一日	16,385	38,487	8,665	32,596	96,133



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### 13. FIXED ASSETS (CONTINUED)

The leasehold land and buildings are held under medium term leases.

Certain land and buildings with a net book value of HK\$14,535,000 (2000: HK\$17,293,000) were pledged as security for banking facilities granted to the Group.

The net book value of assets held under finance leases included in the total amount of fixed assets at 31st March, 2001 amounted to HK\$1,490,000 (2000: HK\$8,638,000). The depreciation charge for the year in respect of such assets amounted to HK\$1,403,000 (2000: HK\$4,227,000).

### 14. INVESTMENT PROPERTIES

At beginning of year 年初  
Revaluation deficit 重估虧絀

At end of year 年終

The investment properties are situated in Hong Kong and the People's Republic of China, held under medium term leases, and are pledged to banks as security for banking facilities granted to the Group.

The investment properties were revalued on an open market, existing use basis by DTZ Debenham Tie Leung, an independent firm of professional valuers, as at 31st March, 2001.

### 13. 固定資產(續)

租賃土地及樓宇按中期租約持有。

若干賬面淨值為14,535,000港元(二零零零年：17,293,000港元)之土地及樓宇已予抵押，作為本集團獲得銀行信貸之擔保。

於二零零一年三月三十一日，固定資產總值其中按融資租約持有之資產賬面淨值為1,490,000港元(二零零零年：8,638,000港元)。有關該等資產年內折舊支出則為1,403,000港元(二零零零年：4,227,000港元)。

### 14. 投資物業

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
9,360	9,910
(80)	(550)
<b>9,280</b>	<b>9,360</b>

投資物業乃位於香港及中華人民共和國，並按中期租約持有，且已按予銀行作為本集團獲得銀行信貸之擔保。

投資物業已於二零零一年三月三十一日由獨立專業估值師戴德梁行按公開市值及現有用途基準重估。

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## 15. INTERESTS IN SUBSIDIARIES

## 15. 附屬公司權益

	Company 本公司	
	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本值	28,277	28,277
Due from subsidiaries 附屬公司欠款	545,123	382,372
	573,400	410,649
Less: Provisions 減：撥備	(265,051)	(110,541)
	308,349	300,108

The balances with subsidiaries are unsecured, not repayable within one year and interest-free except for an amount due from a subsidiary of HK\$189,900,589 (2000: Nil) which bears interest at 7.5% per annum.

與附屬公司之結餘均為無抵押、無須於一年內償還及免息，一間附屬公司之欠款189,900,589港元（二零零零年：無）除外，該款項以年息率7.5%計息。

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of issued share/ registered and paid-up capital 已發行 股本/註冊及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益 百分比		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
Vanda (B.V.I.) Limited	British Virgin Islands 英屬處女群島	Ordinary US\$50,000 普通股 50,000美元	100	100	Investment holding 投資控股
Polmont Property Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	Investment holding 投資控股

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## 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

## 15. 附屬公司權益(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of issued share/ registered and paid-up capital 已發行 股本/註冊及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益 百分比		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
Honeycroft Holdings Ltd.	British Virgin Islands 英屬處女群島	Ordinary US\$2 普通股 2美元	100	100	Investment holding 投資控股
Vanda Computer & Equipment Company Limited 中聯電腦(國際) 有限公司	Hong Kong 香港	Ordinary HK\$2 Deferred HK\$2,000,000 普通股2港元 遞延股 2,000,000港元	100	100	Systems integration and trading of computer systems 系統集成及 電腦系統買賣
Janeper Development Limited 振培發展有限公司	Hong Kong 香港	Ordinary HK\$2 Deferred HK\$300,000 普通股2港元 遞延股 300,000港元	100	100	Property investment 物業投資
Janko Technology Limited 展高科技有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000港元	100	100	Investment holding 投資控股
Vanda Software Engineering Company Limited 中聯軟件工程有限公司	Hong Kong 香港	Ordinary HK\$1,000,000 普通股 1,000,000港元	100	100	Development of software 軟件開發

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## 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

## 15. 附屬公司權益(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of issued share/ registered and paid-up capital 已發行 股本/註冊及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益 百分比		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
Vanda Information Technology Limited 中聯信息科技有限公司	Hong Kong 香港	Ordinary HK\$1,000,000 普通股 1,000,000港元	100	100	Development of software 軟件開發
DigiLogistics.com Ltd. 盈運網有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000港元	95	—	E-logistics business 電子物流業務
WiseAsia.com Ltd.	Hong Kong 香港	Ordinary HK\$2 普通股 2港元	100	100	Systems integration and provision of related technical services and trading of computer products 系統集成及提供 相關技術服務及 買賣電腦產品
Vanda Computer Service (Macau) Company Limited	Macau 澳門	Ordinary MOP\$500,000 普通股 500,000 澳門葡幣	100	100	Systems integration and trading of computer systems 系統集成及 電腦系統買賣

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## 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

## 15. 附屬公司權益(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of issued share/ registered and paid-up capital 已發行 股本/註冊及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益 百分比		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
Beijing Vanda Hongda Software Engineering Co., Ltd. 北京中聯宏達 軟件工程有限公司	People's Republic of China 中華人民 共和國	US\$500,000 500,000美元	100	100	Manufacture and sale of computer software and the provision of related technical consulting services 製造及銷售 電腦軟件， 並提供有關 技術顧問服務
Beijing Vanda Suntech Software Engineering Co., Ltd. 北京中聯興達 軟件工程有限公司	People's Republic of China 中華人民 共和國	US\$500,000 500,000美元	100	100	Manufacture and sale of computer software and the provision of related technical consulting services 製造及銷售 電腦軟件， 並提供有關 技術顧問服務

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## 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

## 15. 附屬公司權益(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of issued share/ registered and paid-up capital 已發行 股本/註冊及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益 百分比		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
Changchun Changlian Software Engineering Co., Ltd. 長春長聯軟件 工程有限公司	People's Republic of China 中華人民 共和國	RMB2,750,000 2,750,000人民幣	60	60	Development, design and installation of computer software systems, provision of consultancy and training services and trading of computers 開發、設計及裝置 電腦軟件系統， 並提供顧問及 培訓服務， 與及買賣電腦
Dalian Vanda Computer Engineering Co., Ltd. 大連中聯計算機 工程有限公司	People's Republic of China 中華人民 共和國	RMB996,120 996,120人民幣	60	60	Design and installation of computer software communications networks and industrial control systems 設計及裝置 電腦軟件、通訊 網絡及工業 控制系統

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## 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

## 15. 附屬公司權益(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of issued share/ registered and paid-up capital 已發行 股本/註冊及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益 百分比		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
Vanda Computer System Integration (Shenzhen) Co., Ltd. 中聯宏達計算機 系統集成(深圳)有限公司	People's Republic of China 中華人民 共和國	US\$2,100,000 2,100,000美元	100	100	Development, design and installation of computer software systems 開發、設計及 裝置電腦軟件系統
Janko Electronics (Beijing) Co., Ltd. 展高電子(北京) 有限公司	People's Republic of China 中華人民 共和國	US\$500,000 500,000美元	80	80	Systems integration and distribution of computers 系統集成及 電腦分銷
Beijing New Generation Computer Graphics Co., Ltd. 北京新生代電腦 圖文有限公司	People's Republic of China 中華人民 共和國	US\$300,000 300,000美元	60	60	Systems integration and distribution of computer software 系統集成及 電腦軟件分銷

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## 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

## 15. 附屬公司權益 (續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of issued share/ registered and paid-up capital 已發行 股本/註冊及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益 百分比		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
Changchun Vanda Software Engineering Co., Ltd. 長春中聯軟件 工程有限公司	People's Republic of China 中華人民 共和國	US\$500,000 500,000美元	100	—	Development, design and installation of computer software systems, provision of consultancy and training services and trading of computers 開發、設計及 裝置電腦軟件 系統，並提供顧問 及培訓服務， 與及買賣電腦
Vanda Systems (Singapore) Pte Ltd	Singapore 新加坡	Ordinary S\$5,000,000 普通股 5,000,000 新加坡元	100	100	Investment holding 投資控股
Vanda Solutions (Singapore) Pte Ltd (formerly known as Vanda Technologies (S.E.A.) Pte Ltd)	Singapore 新加坡	Ordinary S\$652,896 普通股 652,896 新加坡元	75	60	Consultants in information technology and trading of computer products 資訊科技顧問及 電腦產品買賣



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## 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

## 15. 附屬公司權益(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of issued share/ registered and paid-up capital 已發行 股本/註冊及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益 百分比		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
Azure Technologies Pte Ltd	Singapore 新加坡	Ordinary S\$1,000,000 普通股 1,000,000 新加坡元	87.5	87.5	Distribution of computer products and consultants in information technology 電腦產品分銷及 資訊科技顧問
Vandacom (Malaysia) Sdn. Bhd. #	Malaysia 馬來西亞	RM\$500,000 500,000 馬來西亞元	100	100	Provision of technical services and trading of computer products 提供技術服務及 電腦產品買賣
Azure Technologies (Malaysia) Sdn. Bhd.#	Malaysia 馬來西亞	RM\$1,500,000 1,500,000 馬來西亞元	87.5	87.5	Distribution of computer products and providing services 分銷電腦產品及 提供服務

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## 15. INTERESTS IN SUBSIDIARIES (CONTINUED)

## 15. 附屬公司權益(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of issued share/ registered and paid-up capital 已發行 股本/註冊及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益 百分比		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
Azure Technologies Phils., Inc. #	The Philippines 菲律賓	Peso9,250,000 9,250,000比索	100	100	Distribution of computer hardware, software and the provision of computer support services 分銷電腦軟硬件及 提供電腦支援服務

# Audited by public accountants other than Ernst & Young.

# 由安永會計師事務所以外執業會計師審核。

All of the above companies are indirectly held by the Company through Vanda (B.V.I.) Limited except for Vanda (B.V.I.) Limited which is directly held by the Company.

上述之公司除 Vanda (B.V.I.) Limited 由本公司直接持有之外，其他公司全部均由本公司透過 Vanda (B.V.I.) Limited 間接持有。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for 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.

董事會認為，以上所列之附屬公司為主要影響本集團本年度業績或組成本集團資產淨值主要部份之附屬公司。若詳列其他附屬公司資料，將令資料過於冗長。

The remittance of dividends to the Group from certain subsidiaries outside Hong Kong is subject to the availability of foreign currency generated and retained by the subsidiaries.

香港以外若干附屬公司向本集團滙付股息須視乎該等附屬公司能否取得及保留外滙而定。

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## 16. INTERESTS IN ASSOCIATES

Share of net assets 所佔資產淨值  
Amounts due from/(to) associates  
應收／(應付)聯營公司款項

The balances with associates are unsecured, interest-free and not repayable within one year.

Particulars of the principal associates are as follows:

Name of company 公司名稱	Country of registration and operations 註冊及營業地點	Percentage of equity attributable to the Group 本集團應佔 股本權益百分比		Principal activities 主要業務
		2001 二零零一年	2000 二零零零年	
KAZ Computer Services (S.E.A.) Pte Ltd	Singapore 新加坡	50	50	Dealing in facility management and information technologies outsourcing 從事設備管理及 資訊科技 支援服務
北京大唐中聯系統集成 有限公司# (Beijing Datong Vanda Systems Integration Co., Ltd.) #	People's Republic of China 中華人民共和國	25	49	Systems integration 系統集成

## 16. 於聯營公司之權益

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
2,349	5,361
2,803	(147)
<b>5,152</b>	<b>5,214</b>

與聯營公司之結餘均為無抵押及免息，且無須於一年內須償還。

主要聯營公司之詳情如下：

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## 16. INTERESTS IN ASSOCIATES (CONTINUED)

Name of company 公司名稱	Country of registration and operations 註冊及營業地點	Percentage of equity attributable to the Group 本集團應佔 股本權益百分比		Principal activities 主要業務
		2001 二零零一年	2000 二零零零年	
Altitude Software (Hong Kong) Ltd. # 雅迪軟件(香港) 有限公司#	Hong Kong 香港	50	–	Distribution of software 軟件分銷
BEPay.com Ltd. #	Hong Kong 香港	50	–	Operation of a website 經營網站

# Audited by public accountants other than Ernst & Young.

The above tables list the associates of the Company which in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the balance sheet date. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The remittance of dividends to the Group from certain associates outside Hong Kong is subject to the availability of foreign currency generated and retained by the associates.

## 16. 於聯營公司之權益(續)

Name of company 公司名稱	Country of registration and operations 註冊及營業地點	Percentage of equity attributable to the Group 本集團應佔 股本權益百分比		Principal activities 主要業務
		2001 二零零一年	2000 二零零零年	
Altitude Software (Hong Kong) Ltd. # 雅迪軟件(香港) 有限公司#	Hong Kong 香港	50	–	Distribution of software 軟件分銷
BEPay.com Ltd. #	Hong Kong 香港	50	–	Operation of a website 經營網站

# 由安永會計師事務所以外執業會計師審核。

上表所列者乃董事認為對本集團年內之業績有重要影響或於結算日組成本公司資產淨值主要部份之本公司聯營公司。董事認為，倘將其他聯營公司之資料一併列出，則會令資料過於冗長。

香港以外若干聯營公司向本集團滙付股息須視乎該等聯營公司能否取得或保留外滙而定。

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## 17. LONG TERM INVESTMENTS

## 17. 長期投資

	Group 本集團		Company 本公司	
	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
Unlisted equity investments, at cost 非上市股本投資，按成本值	159,652	–	25,000	–
Provisions for impairments in values 減值撥備	(49,978)	–	–	–
	109,674	–	25,000	–
Unlisted debt investments, at cost 非上市債務投資，按成本值	30,402	–	30,402	–
	140,076	–	55,402	–

On 12th June, 2000, the Company, Polmont Property Investments Limited (“Polmont”), a wholly-owned subsidiary of the Company, Mr. Cheung Kam Foo, a then director of the Company, BAPEF Investments VII Limited, a wholly-owned subsidiary of Baring Asia Private Equity Fund L.P., Intel Pacific, Inc., Tenfold (collectively the “Vendors”) and Netstar International Holdings (BVI) Limited (“Netstar”) entered into an agreement, pursuant to which the Vendors agreed to dispose of the entire issued share capital of Comtech to Netstar, for a consideration of US\$80,097,124 (approximately HK\$620,753,000) to be satisfied by Netstar shares (the “Consideration Shares”). Based on the Group’s shareholding of 18.46% in Comtech at the time of the agreement, the consideration attributable to the Group amounted to US\$14,785,929 (approximately HK\$115,330,000), represented by 321,460 Class A common shares in Netstar or 5.77% of the then total issued share capital of Netstar. The 5.77% interest in Netstar has been included as an unlisted equity investment above.

於二零零零年六月十二日，本公司、本公司之全資附屬公司Polmont Property Investments Limited (「Polmont」)、本公司當時之董事張金富先生、Baring Asia Private Equity L.P.，之全資附屬公司BAPEF Investments VII Limited、Intel Pacific Inc.，Tenfold (統稱「賣方」) 及Netstar International Holdings (BVI) Limited (「Netstar」) 訂立一項協議，據此，賣方同意以代價80,097,124美元(約620,753,000港元)向Netstar出售康達全部已發行股本，並以Netstar股份(「代價股份」)作付。根據本集團於訂立協議之時於康達之股權18.46%計算，本集團應佔之代價為14,785,929美元(約115,330,000港元)，即321,460股Netstar A類別普通股或Netstar當時全部已發行股本5.77%。於Netstar之5.77%權益已計入為上述之非上市股本投資。

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## 17. LONG TERM INVESTMENTS (CONTINUED)

The consideration was determined based on negotiation between the Vendors and Netstar. The directors of the Company considered that such transaction will effectively merge the existing resources of Comtech and Netstar to achieve greater synergies and to make Netstar a leading network-enabled solutions provider in Asia Pacific.

As Mr. Cheung Kam Foo was a director of the Company at the time of the transaction, the above transaction constituted a connected transaction of the Company as defined under the Listing Rules. The transaction was approved by independent shareholders of the Company at its special general meeting held on 27th July, 2000 and was completed on 1st August, 2000.

## 18. LONG TERM DEPOSIT

The balance represents a deposit made by the Group for acquiring certain interest in an entity in the PRC. The transaction was completed as at the report date.

## 19. DEFERRED DEVELOPMENT COSTS

### Group 本集團

Cost: 成本：

At 1st April, 2000 二零零零年四月一日	64,547
Additions 添置	23,144
Arising from disposal of subsidiaries 出售附屬公司所產生	(5,225)
Provisions for impairments in values 減值撥備	(82,466)

At 31st March, 2001 二零零一年三月三十一日

Accumulated amortisation: 累積攤銷：

At 1st April, 2000 二零零零年四月一日	14,729
Provided for the year 本年度撥備	11,768
Provisions for impairments in values 減值撥備	(26,497)

At 31st March, 2001 二零零一年三月三十一日

Net book value: 賬面淨值：

At 31st March, 2001 二零零一年三月三十一日	-
At 31st March, 2000 二零零零年三月三十一日	49,818

## 17. 長期投資(續)

該代價乃由賣方及Netstar磋商後釐定。本公司董事認為該項交易將有效合併康達及Netstar之現有資源，以達成更大之協同作用，使Netstar成為亞太區主要網絡允許方案供應商。

由於張金富先生於進行交易之時為本公司之董事，故上述交易根據上市規則構成本公司之關連交易。交易已於二零零零年七月二十七日舉行之股東特別大會上獲本公司獨立股東批准，並已於二零零零年八月一日完成。

## 18. 長期按金

結餘乃指提供集團購一間中國公司之若干權益而支付之按金。於本報告日交易已完成。

## 19. 遞延開發成本

HK\$'000  
千港元

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## 20. ACCOUNTS RECEIVABLE

Current to 30 days 現時至30日  
31 to 90 days 31日至90日  
Over 90 days 90日以上

The credit terms granted to the customers vary, and are generally based on the result of a credit evaluation on the individual customer carried out by the Group, which includes an evaluation of the credit risk and financial strengths of the customer.

## 21. SHORT TERM INVESTMENTS

Equity investments listed in Hong Kong at market value  
於香港上市股本投資之市值

## 20. 應收賬款

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
217,530	251,806
79,215	43,752
69,213	158,876
<b>365,958</b>	<b>454,434</b>

授予客戶之信貸條款不一，一般取決於本集團對個別客戶進行之信貸評估，包括信貸風險評估及客戶之財政實力。

## 21. 短期投資

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
4,440	-

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**22. CASH AND CASH EQUIVALENTS**

Cash and bank balances 現金及銀行結餘  
Time deposits, unpledged 定期存款，無抵押

**22. 現金及等同現金項目**

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
86,443	64,017
72,528	80,834
<b>158,971</b>	<b>144,851</b>

**23. ACCOUNTS PAYABLE**

Current to 30 days 現時至30日  
31 to 90 days 31日至90日  
Over 90 days 90日以上

**23. 應付賬款**

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
211,095	187,549
12,106	48,441
20,149	33,548
<b>243,350</b>	<b>269,538</b>



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## 24. FINANCE LEASE PAYABLES

There were commitments under finance leases at the balance sheet date as set out below:

Amounts payable: 應付款項：

Within one year 一年內

In the second to fifth years, inclusive

第二至第五年(包括首尾兩年)

Total minimum lease payments 最低應付租約款項總額

Future finance charges 日後融資租約費用

Total net finance lease payables 應付融資租約款項淨值總額

Portion classified as current liabilities 列為流動負債部份

Long term portion of finance lease payables

應付融資租約款項之長期部份

## 25. INTEREST-BEARING BANK LOANS, OVERDRAFTS AND SUPPLIER LOANS

Unsecured bank overdrafts 無抵押銀行透支

Trust receipt loans: 信託收據貸款：

Secured 有抵押

Unsecured 無抵押

Bank loans: 銀行貸款：

Secured 有抵押

Unsecured 無抵押

Unsecured supplier loans 無抵押供應商貸款

## 24. 應付融資租約款項

於結算日之融資租約承擔如下：

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
391	2,621
634	1,107
1,025	3,728
(147)	(389)
878	3,339
(351)	(2,476)
527	863

## 25. 計息銀行貸款、透支及供應商貸款

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
–	1,688
109,529	29,149
6,630	20,484
31,244	1,007
25,589	35,390
36,601	42,611
209,593	130,329

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## 25. INTEREST-BEARING BANK LOANS, OVERDRAFTS AND SUPPLIER LOANS (CONTINUED)

The bank loans, overdrafts and supplier loans are repayable as follows:

Within one year: 一年內：

Overdrafts 銀行透支  
Trust receipt loans 信託收據貸款  
Bank loans 銀行貸款  
Supplier loans 供應商貸款

In the second year: 第二年內：

Bank loans 銀行貸款

In the third to fifth years, inclusive: 第三至第五年內  
(包括首尾兩年)：

Bank loans 銀行貸款

Portion classified as current liabilities 列為流動負債之部份

Long term portion 長期部份

The bank loans are secured by a fixed charge over certain leasehold land and buildings and investment properties of the Group. The supplier loans are unsecured and are interest-bearing with interest charged at rates ranging from 6.5% to 15.8% (2000: 6.5% to 14%) per annum.

## 25. 計息銀行貸款、透支及供應商貸款(續)

銀行貸款、透支及供應商貸款須於下列期間償還：

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
–	1,688
116,159	49,633
54,155	32,756
36,601	42,611
<b>206,915</b>	<b>126,688</b>
933	941
1,745	2,700
<b>209,593</b>	<b>130,329</b>
<b>(206,915)</b>	<b>(126,688)</b>
<b>2,678</b>	<b>3,641</b>

該等銀行貸款均以本集團若干租賃土地及樓宇及投資物業作固定抵押。供應商貸款為無抵押並按年利率6.5厘至15.8厘(二零零零年：6.5厘至14厘)計算利息。

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## 26. DEFERRED TAX

Balance at beginning of year 年初結存	
Charge for the year – note 10 本年度支出 – 附註10	
Arising from the disposal of subsidiaries 出售附屬公司所產生	
Exchange realignments 滙兌調整	
Balance at end of year 年終結存	

The provision for deferred tax is made in respect of accelerated capital allowances to the extent that the liability is expected to crystallise in the foreseeable future.

There were no significant unprovided deferred tax liabilities as at 31st March, 2001.

The revaluation of the Group's investment properties does not constitute timing differences and, consequently, the amount of potential deferred tax thereon has not been quantified.

## 26. 遞延稅項

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
1,046	790
788	290
(8)	–
75	(34)
<b>1,901</b>	<b>1,046</b>

遞延稅項已就加速資本免稅額在可見將來會出現之負債而作出撥備。

於二零零一年三月三十一日，並無任何重大未撥備遞延稅項負債。

由於重估本集團之投資物業並無構成時差，因此並無計算潛在遞延稅項。

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## 27. ISSUED CAPITAL

### Ordinary shares

Authorised: 法定：

1,000,000,000 ordinary  
shares of HK\$0.10 each

1,000,000,000股  
每股面值0.10港元之普通股

Issued and fully paid: 已發行及繳足：

420,018,199 (2000: 389,178,342) ordinary  
shares of HK\$0.10 each

420,018,199股(二零零零年：389,178,342股)  
每股面值0.10港元之普通股

During the year, 32,669,857 ordinary shares of HK\$0.10 each were issued, of which 7,527,000 shares were issued pursuant to the exercise of the Company's share options by the holders at various exercise prices with total proceeds received of HK\$5,795,000 which was used as the general working capital of the Group, and 25,142,857 shares were issued upon the conversion of the remaining US\$800,000 of the Company's 5% US\$3,500,000 convertible bonds due in 2002 at the exercise price of HK\$0.2465909 per share (note 29). During the year, the Company repurchased 1,830,000 of its own ordinary shares that were listed on The Stock Exchange of Hong Kong Limited at prices ranging from HK\$0.80 to HK\$1.20 per share for a total consideration of HK\$1,895,241.

Subsequent to the year end date, the Company repurchased 632,000 of its own ordinary shares that were listed on The Stock Exchange of Hong Kong Limited at prices ranging from HK\$0.72 to HK\$0.80 per share for a total consideration of HK\$476,089.

## 27. 已發行股本

### 普通股

Company 本公司	
2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
100,000	100,000
42,002	38,918

年內，已發行32,669,857股每股面值0.10港元之普通股，其中7,527,000股股份根據本公司購股權持有人按不同行使價行使購股權而發行，所得款項合共5,795,000港元用作集團之一般營運資金，而另外25,142,857股股份乃按行使價每股0.2465909港元兌換餘下800,000美元本公司於二零零二年到期之3,500,000美元5厘息可換股債券而發行(附註29)。年內，本公司購回在香港聯合交易所有限公司上市之1,830,000股本身之普通股，價格介乎每股0.80港元至1.20港元，總代價為1,895,241港元。

於年結日後，本公司購回在香港聯合交易所有限公司上市之632,000股本身之普通股，價格介乎每股0.72港元至0.80港元，總代價476,089港元。

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## 27. ISSUED CAPITAL (CONTINUED)

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

At 1st April, 2000 於二零零零年四月一日  
Exercise of options 行使購股權  
Conversion of convertible bonds 兌換可換股債券  
Repurchase of shares 購回股份

At 31st March, 2001 於二零零一年三月三十一日

### Share options

Pursuant to the share option scheme approved and adopted by the shareholders on 22nd March, 1995, the directors may, at their discretion, invite any employee or executive director of the Company or any of its subsidiaries to take up options to subscribe for shares in the capital of the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. The scheme will remain in force for a period of 10 years from the date of its adoption. The options are exercisable at any time during a period of three years commencing on the expiry of six months after the date on which the options are accepted.

## 27. 已發行股本(續)

年內本公司已發行股本之變動概要如下：

	Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股數目	Amounts of issued share capital 已發行 股本金額 HK\$'000 千港元
At 1st April, 2000 於二零零零年四月一日	389,178,342	38,918
Exercise of options 行使購股權	7,527,000	753
Conversion of convertible bonds 兌換可換股債券	25,142,857	2,514
Repurchase of shares 購回股份	(1,830,000)	(183)
	420,018,199	42,002

### 購股權

根據於一九九五年三月二十二日由股東批准及採納之購股權計劃，董事會可酌情邀請本公司或其任何附屬公司之任何僱員或執行董事接納購股權，認購本公司股本中之股份。根據該計劃所授出購股權之有關股份數目最多以本公司已發行股本10%為限。該計劃自採納日期起計十年內有效。該等購股權可於接納購股權日期後滿六個月之日起計三年內隨時行使。

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**27. ISSUED CAPITAL (CONTINUED)**

Details of movements in the share options of the Company during the year were as follows:

**27. 已發行股本（續）**

於年內本公司購股權之變動詳情如下：

Subscription Price HK\$ 認購價 港元	Number of options as at 1st April, 2000 截至二零零零年四月一日之購股權數目	Number of options granted during the year 於年內授出之購股權數目	Number of options exercised during the year 於年內行使之購股權數目	Number of options expired during the year 於年內屆滿之購股權數目	Number of outstanding options as at 31st March, 2001 截至二零零一年三月三十一日尚未行使之購股權數目
0.42	3,552,000	–	(2,452,000)	(300,000)	800,000
0.58	500,000	–	(250,000)	–	250,000
0.87	12,850,000	–	(4,625,000)	(1,225,000)	7,000,000
2.10	780,000	–	–	(780,000)	–
2.20	–	6,990,000	–	(150,000)	6,840,000
2.98	1,800,000	–	(200,000)	(1,600,000)	–
3.20	–	172,000	–	(150,000)	22,000
4.05	570,000	–	–	(226,000)	344,000
5.30	300,000	–	–	(100,000)	200,000
	20,352,000	7,162,000	(7,527,000)	(4,531,000)	15,456,000

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## 27. ISSUED CAPITAL (CONTINUED)

The exercise in full of all of the share options outstanding at 31st March, 2001 would, under the current capital structure of the Company, result in the issue of 15,456,000 shares in the Company with cash proceeds approximately of HK\$24,142,600 before the related issue costs.

Subsequent to the year end date, on 2nd May, 2001, 8,330,000 options were granted to and accepted by certain directors and employees of the Group. The options are exercisable at any time during the period of three years commencing on the expiry of six months after the date on which the options are accepted, at a subscription price of HK\$0.81 per share.

Subsequent to the year end date, 520,000 and 12,000 options at a subscription price of HK\$2.20 and HK\$4.05 per share, respectively, were cancelled.

Subsequent to the year end date, 250,000 and 450,000 were exercised by certain employees of the Group at prices of HK\$0.42 per share and HK\$0.87 per share, respectively. The total cash proceeds received by the Company were HK\$496,500 which was used as general working capital of the Group.

## 27. 已發行股本(續)

根據本公司現時之股本結構，倘全面行使於二零零一年三月三十一日尚未行使之購股權，則本公司將須發行15,456,000股股份，而所得現金款額（於未計及有關發行成本前）約為24,142,600港元。

在年結日後，本公司若干董事及僱員於二零零一年五月二日獲授並接納8,330,000份購股權。該等購股權可於接納購股權日期後滿六個月之日起三年內行使，每股認購價為0.81港元。

於年結日後，520,000份及12,000份認購價分別為每股2.20港元及4.05港元之購股權被注銷。

於年結日後，本公司若干僱員分別以每股0.42港元及每股0.87港元行使250,000份及450,000份股份購股權。本公司所得總現金款額為496,500港元，用作集團之一般營運資金。

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## 28. RESERVES

## 28. 儲備

	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Fixed asset revaluation reserve 固定資產 重估儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange fluctuation reserve 滙兌波動 儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Group 本集團</b>							
At 1st April, 1999 一九九九年四月一日	227,537	2,045	2,828	-	(7,955)	(86,334)	138,121
Premium on placement of shares 配售股份產生之溢價	53,200	-	-	-	-	-	53,200
Premium on conversion of convertible bonds 兌換可換股債券 產生之溢價	12,439	-	-	-	-	-	12,439
Premium on exercise of options 行使購股權產生之溢價	8,374	-	-	-	-	-	8,374
Share issuing costs 發行股份成本	(1,660)	-	-	-	-	-	(1,660)
Exchange differences on consolidation of overseas subsidiaries 海外附屬公司 綜合賬目產生之滙兌差額	-	-	-	-	(394)	-	(394)
Goodwill released on deemed disposal of partial interest in a subsidiary 視為於出售附屬公司部份權益 而解除之商譽	-	-	-	-	-	14,253	14,253
Elimination of goodwill upon acquisition of subsidiaries 收購附屬公司 所撤銷之商譽	-	-	-	-	-	(1,979)	(1,979)
Net profit attributable to shareholders 股東應佔溢利淨額	-	-	-	-	-	32,983	32,983
Transfer arising from deemed disposal of partial interest in a subsidiary 視為出售附屬公司部份權益 而產生之轉撥	-	-	-	23,755	-	(23,755)	-
At 31st March, 2000 and 1st April, 2000 – Page 99 二零零零年三月三十一日及 二零零零年四月一日 – 第99頁	299,890	2,045	2,828	23,755	(8,349)	(64,832)	255,337



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## 28. RESERVES (CONTINUED)

## 28. 儲備 (續)

	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Fixed asset revaluation reserve 固定資產 重估儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange fluctuation reserve 滙兌波動 儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Group 本集團</b>							
At 31st March, 2000 and 1st April, 2000 – Page 98 二零零零年三月三十一日及 二零零零年四月一日 – 第98頁							
	299,890	2,045	2,828	23,755	(8,349)	(64,832)	255,337
Premium on conversion of convertible bonds 兌換可換股債券 產生之溢價	3,686	-	-	-	-	-	3,686
Premium on exercise of options 行使購股權產生之溢價	5,042	-	-	-	-	-	5,042
Repurchase of shares 回購股份	(1,716)	-	-	-	-	-	(1,716)
Release upon disposal of subsidiaries 出售附屬公司時撥回	-	-	-	-	171	33,537	33,708
Release upon disposal of a long term investment 出售長期投資時撥回	-	-	-	-	76	15,092	15,168
Exchange differences on consolidation of overseas subsidiaries 海外附屬公司綜合賬目產生之滙兌差額	-	-	-	-	(782)	-	(782)
Net loss attributable to shareholders 股東應佔虧損淨額	-	-	-	-	-	(188,769)	(188,769)
Transfer upon the disposal of a subsidiary 出售附屬公司時轉撥	-	-	-	(23,755)	-	23,755	-
<b>At 31st March, 2001</b> 二零零一年三月三十一日	<b>306,902</b>	<b>2,045</b>	<b>2,828</b>	<b>-</b>	<b>(8,884)</b>	<b>(181,217)</b>	<b>121,674</b>
Retained by: 儲備保留於:							
Company and subsidiaries 本公司及附屬公司	306,902	2,045	2,828	-	(8,884)	(176,797)	126,094
Associates 聯營公司	-	-	-	-	-	(4,420)	(4,420)
	<b>306,902</b>	<b>2,045</b>	<b>2,828</b>	<b>-</b>	<b>(8,884)</b>	<b>(181,217)</b>	<b>121,674</b>

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**28. RESERVES (CONTINUED)****28. 儲備 (續)**

Company 本公司	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31st March, 1999 一九九九年三月三十一日	227,537	28,077	(117,687)	137,927
Premium on placement of shares 配售股份產生之溢價	53,200	—	—	53,200
Premium on conversion of convertible bonds 兌換可換股債券產生之溢價	12,439	—	—	12,439
Premium on exercise of options 行使購股權產生之溢價	8,374	—	—	8,374
Share issuing costs 發行股份成本	(1,660)	—	—	(1,660)
Net loss attributable to shareholders 股東應佔虧損淨額	—	—	(6,946)	(6,946)
At 31st March, 2000 and 1st April, 2000 二零零零年三月三十一日及 二零零零年四月一日	299,890	28,077	(124,633)	203,334
Premium on conversion of convertible bonds 兌換可換股債券產生之溢價	3,686	—	—	3,686
Premium on exercise of options 行使購股權產生之溢價	5,042	—	—	5,042
Repurchase of shares 回購股份	(1,716)	—	—	(1,716)
Net loss attributable to shareholders 股東應佔虧損淨額	—	—	(162,927)	(162,927)
At 31st March, 2001 二零零一年三月三十一日	<b>306,902</b>	<b>28,077</b>	<b>(287,560)</b>	<b>47,419</b>

The contributed surplus of the Group was originally derived from the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation on 9th December, 1993, over the nominal value of the Company's shares issued in exchange therefor.

本集團之繳入盈餘來自集團於一九九三年十二月九日進行重組所收購附屬公司之股份面值高於本公司為換取該等股份而發行之股份面值之差額。

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## 28. RESERVES (CONTINUED)

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the above reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act (1981) of Bermuda, as amended, the contributed surplus is distributable under certain circumstances.

## 29. CONVERTIBLE BONDS AND EXCHANGEABLE BONDS

Baring Convertible Bonds 霸菱可換股債券  
Hutchison Convertible Bonds 和黃可換股債券

Exchangeable Bonds 可轉換債券

On 23rd August, 1999, the Company issued, and Tenfold subscribed to, US\$3,500,000 5% convertible bonds due 2002 (the "Baring Convertible Bonds") and US\$6,500,000 5% exchangeable bonds due 2002 (the "Exchangeable Bonds").

Both the Baring Convertible Bonds and the Exchangeable Bonds bore interest at 5% per annum payable semi-annually and mature on 3rd September, 2002 with no right for early redemption except in the event of default.

## 28. 儲備 (續)

本公司之繳入盈餘指根據上述重組所收購附屬公司股份之公平價值高於本公司為換取該等股份而發行之股份面值之差額。根據百慕達一九八一年公司法(修訂本)，繳入盈餘在若干情況下可供分派。

## 29. 可換股債券及可轉換債券

### Company and Group 本公司及本集團

2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
-	6,200
277,153	-
277,153	6,200
-	50,375

一九九九年八月二十三日，本公司發行而Tenfold認購於二零零二年到期之3,500,000美元5厘息可換股債券(「霸菱可換股債券」)及於二零零二年到期之6,500,000美元5厘息可轉換債券(「可轉換債券」)。

霸菱可換股債券及可轉換債券均以年利率5厘計息，每半年支付一次，並將於二零零二年九月三日期到，且無提早贖回權利，惟出現違約事件則作別論。

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## 29. CONVERTIBLE BONDS AND EXCHANGEABLE BONDS (CONTINUED)

The Baring Convertible Bonds were convertible into fully paid shares of HK\$0.10 each in the share capital of the Company (the "Shares") to a maximum of 110 million Shares at the option of Tenfold during the period from the date immediately after the bond issue date to 2nd September, 2002 at HK\$0.2465909 per Share, subject to adjustment. In the prior year, US\$2,700,000 Baring Convertible Bonds were converted into 84,857,142 Shares. As at 31st March, 2000, the outstanding Baring Convertible Bonds amounted to US\$800,000. During the current year, the remaining Baring Convertible Bonds were converted into 25,142,857 shares (note 27).

The Exchangeable Bonds were exchangeable for fully paid ordinary shares of HK\$0.10 each in the share capital of Comtech (the "Comtech Shares") at the option of Tenfold during the period from the date immediately after the Exchangeable Bonds issue date to 2nd September, 2002 at HK\$15.4335 per Comtech Share, subject to adjustment. On 27th April, 2000, the Exchangeable Bonds were exercised in full by Tenfold, details of which are included in note 3 to the financial statements.

## 29. 可換股債券及可轉換債券 (續)

霸菱可換股債券可在Tenfold選擇下於緊隨債券發行日期後至二零零二年九月二日止期間按每股股份0.2465909港元(可予調整)兌換最多達110,000,000股本公司股本中每股面值0.10港元之繳足股份(「股份」)。去年，將2,700,000美元霸菱可換股債券獲兌換為84,857,142股股份。於二零零零年三月三十一日，未行使霸菱可換股債券為數達800,000美元。年內，其餘霸菱可換股債券已兌換為25,142,857股股份。(附註27)

可轉換債券可在Tenfold選擇下於緊隨可轉換債券發行日期後至二零零二年九月二日止期間按每股康達股份15.4335港元(可予若干調整)兌換為康達股本中每股面值0.10港元之繳足普通股(「康達股份」)。於二零零零年四月二十七日，Tenfold已悉數行使可轉換債券，有關詳情載於財務報告附註3。

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## 29. CONVERTIBLE BONDS AND EXCHANGEABLE BONDS (CONTINUED)

On 18th February, 2000, the Company entered into a conditional agreement with Hutchison International Limited ("Hutchison"), an independent third party ("I3P") and Lam Ma & Wai Limited under which (i) the Company agreed to issue convertible bonds (the "Hutchison Convertible Bonds") to Hutchison and I3P in the respective principal sums of HK\$197,966,638 and HK\$79,186,656; and (ii) the Company agreed to grant options (the "Options") to Hutchison and I3P to subscribe for shares in the Company up to a total of 7.5% and 3.0%, respectively, of the total issued share capital of the Company, based on the issued share capital of the Company as at 18th February, 2000 as enlarged by (a) the shares to be issued upon full conversion of the Hutchison Convertible Bonds; and (b) the shares to be issued upon the full conversion of the outstanding Baring Convertible Bonds as at 18th February, 2000. The Hutchison Convertible Bonds were issued on 7th April, 2000.

The Hutchison Convertible Bonds bear interest at a rate of 6% per annum payable every six months in arrears. The Hutchison Convertible Bonds mature on the second anniversary of their issue date, if not previously converted by the bondholders. The Hutchison Convertible Bonds are convertible into shares of the Company at any time after their issue date at an initial conversion price of HK\$3.175 per share, subject to adjustment. Based on the initial conversion price, a total of 87,292,376 new shares would be issued upon the full conversion of the Hutchison Convertible Bonds.

## 29. 可換股債券及可轉換債券 (續)

於二零零零年二月十八日，本公司與獨立第三者（「獨立第三者」）、Hutchison International Limited（「和黃」）及 Lam Ma & Wai Limited 訂立有條件協議，據此 (i) 本公司同意發行本金額分別為 197,966,638 港元及 79,186,656 港元之可換股債券（「和黃可換股債券」）予和黃和獨立第三者；及 (ii) 本公司同意向和黃及獨立第三者授予購股權（「購股權」）以認購最多分別佔本公司全部已發行股本 7.5% 及 3.0% 之本公司股份，此乃根據於二零零零年二月十八日經 (a) 和黃可換股債券悉數兌換後予以發行之股份；及 (b) 於二零零零年二月十八日悉數兌換尚未行使之霸菱可換股債券後予以發行之股份擴大後之已發行股本計算。和黃可換股債券於二零零零年四月七日發行。

和黃可換股債券按年利率 6 厘計息，每六個月上期支付。如未獲和黃可換股債券持有人兌換，債券於上述債券發行日期滿兩年之日到期。和黃可換股債券可於發行日期後隨時按初步兌換價每股 3.175 港元（可予調整）兌換為本公司股份。根據初步兌換價，和黃可換股債券獲全數兌換將會合共發行 87,292,376 股新股份。

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## 29. CONVERTIBLE BONDS AND EXCHANGEABLE BONDS (CONTINUED)

The Options are exercisable by Hutchison and I3P at any time during the period commencing on the issue date of the Hutchison Convertible Bonds and expiring on the second anniversary of that date and may be exercised in whole or in part. The exercise price per share is equal to the conversion price under the Hutchison Convertible Bonds. Assuming that the Options are fully exercised at the initial exercise price according to the terms of the Options, a total of 52,375,425 new shares of the Company will be issued and gross proceeds of HK\$166,291,974 will be received by the Company upon exercise of the Options.

During the year, no outstanding Hutchison Convertible Bonds were converted into or Options were exercised to subscribe for ordinary shares of the Company.

## 29. 可換股債券及可轉換債券 (續)

和黃及獨立第三者可於和黃可換股債券發行日期起至該日起計滿兩年之日止期間內隨時全部或部份行使購股權。每股行使價與和黃可換股債券之兌換價相等。假設購股權根據其條款按初步行使價獲全數行使，本公司將會發行合共52,375,425股新股份，而於購股權獲行使後本公司會收取合共166,291,974港元。

於年內，並無尚未行使之和黃可換股債券以兌換或行使購股權以認購本公司之普通股。

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### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

### 30. 綜合現金流量表附註

(a) 稅前溢利／(虧損)與經營業務現金流入／(流出)淨額對賬表

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Profit/(loss) before tax 稅前溢利／(虧損)	(186,541)	37,000
Interest income 利息收入	(15,240)	(3,271)
Interest expense on loans, bonds and finance leases 貸款、債券及融資租約利息支出	24,019	27,862
Dividend income from listed investments 上市公司投資股息收入	(47)	(17)
Share of profits less losses of associates 所佔聯營公司溢利減虧損	4,281	4,610
Depreciation 折舊	16,567	20,278
Amortisation of deferred development costs 遞延開發成本攤銷	11,768	6,499
Provisions for impairments in values of deferred development costs 遞延開發成本減值撥備	55,969	-
Write off of deferred pre-operating expenses 遞延開辦前費用撇銷	-	1,186
Loss on disposal/write off of fixed assets 出售／撇銷固定資產之虧損	2,687	133
Unrealised loss on short term investments 短期投資之未實現虧損	435	-
Provisions for and write off of bad and doubtful debts 呆壞賬撥備及撇銷	47,411	22,486
Provisions against inventories 存貨撥備	28,797	11,024
Revaluation deficit of investment properties 投資物業重估虧絀	80	550
Loss/(gain) on disposal of subsidiaries 出售附屬公司虧損／(收益)	20,954	(8,474)
Loss/(gain) on disposal of an associate 出售一間聯營公司虧損／(收益)	5	(991)
Provisions for impairments in values of long term investments 長期投資減值撥備	49,978	-
Gain on deemed disposal of interest in an associate 視為出售於一間聯營公司權益之收益	(720)	-
Gain on deemed disposal of partial interest in a subsidiary 視為出售於一間附屬公司部份權益之收益	-	(19,896)

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### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

### 30. 綜合現金流量表附註(續)

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Gain on disposal of short term listed investments 出售短期上市公司投資之收益	-	(564)
Gain on disposal of a long term investment 出售長期投資之收益	(83,232)	-
Recovery of loss arising from disposal of AST products 彌補出售AST產品引致之虧損	-	(21,615)
Increase in accounts receivable 應收賬款增加	(45,508)	(130,259)
Decrease/(increase) in inventories 存貨減少/(增加)	(103,136)	33,765
Decrease in contract work in progress 在建合約工程減少	-	2,526
Decrease/(increase) in prepayments, deposits and other receivables 預付款項、按金及其他應收款項增加	4,135	(8,540)
Increase in accounts payable 應付款項增加	4,664	23,046
Increase in deposits received, accruals and other payables 已收按金、應計費用及其他應付款項增加	16,458	65,943
Net cash inflow/(outflow) from operating activities 經營業務之現金流入/(流出)淨額	(146,216)	63,281



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### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

### 30. 綜合現金流量表附註(續)

(b) Analysis of changes in financing during the year

(b) 年內融資變動分析

	Share capital (including share premium account) 股本(包括股份 溢價賬)	Loans and finance lease obligations 貸款及融資 租約承擔	Convertible bonds 可換股 債券	Exchangeable bonds 可轉換 債券	Bank deposits pledged 已抵押 銀行存款	Minority interests 少數 股東權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st April, 1999 一九九九年四月一日結餘	254,609	72,009	77,500	-	(5,956)	22,409
Net cash inflow/(outflow) from financing 融資現金流入/(流出)淨額	63,274	9,355	-	-	(9,575)	70,624
Redemption of convertible bonds 贖回可換股債券	-	-	(77,500)	-	-	-
Issue of convertible bonds 發行可換股債券	-	-	27,125	-	-	-
Issue of exchangeable bonds 發行可轉換債券	-	-	-	50,375	-	-
Inception of finance lease contracts 訂立融資租約	-	877	-	-	-	-
Arising from acquisition of a subsidiary 收購一間附屬公司所產生	-	278	-	-	-	-
Arising from disposal of a subsidiary 出售一間附屬公司所產生	-	(172)	-	-	-	-
Share of losses 所佔虧損	-	-	-	-	-	(3,199)
Exchange realignments 滙兌調整	-	-	-	-	-	327
Deemed disposal of partial interests in a subsidiary 視為出售於一間附屬公司部份權益	-	-	-	-	-	(34,133)
Conversion of convertible bonds into ordinary shares of the Company 將可換股債券兌換為本公司普通股	20,925	-	(20,925)	-	-	-
Balance at 31st March, 2000 and 1st April, 2000 二零零零年三月三十一日 及二零零零年四月一日結餘	338,808	82,347	6,200	50,375	(15,531)	56,028

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### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

### 30. 綜合現金流量表附註(續)

	Share capital (including share premium account) 股本(包括股份 溢價賬)	Loans and finance lease obligations 貸款及融資 租約承擔	Convertible bonds 可換股 債券	Exchangeable bonds 可轉換 債券	Bank deposits pledged 已抵押 銀行存款	Minority interests 少數 股東權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net cash inflow/(outflow) from financing 融資現金流入/(流出)淨額	3,896	13,234	277,153	-	(34,432)	4,268
Share of losses 所佔虧損	-	-	-	-	-	(8,147)
Arising from disposal of subsidiaries 出售附屬公司所產生	-	(1,269)	-	-	7,238	(39,967)
Conversion of exchangeable bonds 兌換可轉換債券	-	-	-	(50,375)	-	-
Conversion of convertible bonds 兌換可換股債券	6,200	-	(6,200)	-	-	-
Exchange realignment 滙兌調整	-	-	-	-	-	(232)
<b>Balance at 31st March, 2001 二零零一年三月三十一日結餘</b>	<b>348,904</b>	<b>94,312</b>	<b>277,153</b>	<b>-</b>	<b>(42,725)</b>	<b>11,950</b>

#### (c) Major non-cash transactions

- (i) As further detailed in note 29 to the financial statements, the outstanding Baring Convertible Bonds of US\$800,000 were exercised in full and 25,142,857 Shares were issued accordingly.
- (ii) As further detailed in notes 3 and 29 to the financial statements, the consideration for the disposal of subsidiaries of HK\$50,375,000 was satisfied by the conversion of the Exchangeable Bonds.
- (iii) As further detailed in note 17 to the financial statements, the consideration of HK\$115,330,000 for the disposal of the Group's long term investment of 18.46% interest in Comtech was satisfied by shares in Netstar representing 5.77% interest therein.

#### (c) 主要非現金交易

- (i) 如財務報告時註29所述，800,000美元尚未行使之霸菱可換股債券獲全數行使，因而發行25,142,857股股份。
- (ii) 如財務報告附註3及29詳述，出售附屬公司50,375,000港元之代價以兌換可轉換債券支付。
- (iii) 如財務報告附註17詳述，出售本集團於康達之18.46%權益之長期投資代價115,330,000港元以Netstar之股份支付，佔Netstar5.77%權益。

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### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

#### (c) Major non-cash transactions (continued)

- (iv) In the prior year, the Group entered into finance lease contract arrangements in respect of assets with a total capital value at the inception of the contracts of HK\$877,000.
- (v) On 8th September, 1998, Vanda Computer, a subsidiary of the Group, filed a writ against AST Research (Far East) Limited ("AST"), one of the Group's suppliers of personal computer products, for the alleged breach of various purchase agreements. On 7th June, 2000, the Group reached a settlement agreement with AST and recovered certain losses arising from the disposal of AST products which amounted to HK\$21,615,000 through the write-back of a payable due to AST for the purchased AST products. Such amount was recorded in the year ended 31st March, 2000.
- (vi) In the prior year, the Group recorded a gain on the deemed disposal of partial interests in subsidiaries. Such gain had no impact on the Group's cash flows.
- (vii) In the prior year, the Group restructured its US\$10M convertible bonds issued in 1999. Pursuant to the restructuring exercise, the US\$10M convertible bonds were redeemed in full and cancelled by the Company. The redemption monies otherwise payable on redemption were settled by the use thereof as subscription monies for the newly issued Baring Convertible Bonds and Exchangeable Bonds by the Company. Accordingly, such transaction had no effect on the Group's cash flows.

### 30. 綜合現金流量表附註(續)

#### (c) 主要非現金交易(續)

- (iv) 去年，本集團就資產訂立融資租約。該等資產在租約開始生效時之資本總值為877,000港元。
- (v) 一九九八年九月八日，本集團之附屬公司中聯電腦就本集團其中一名個人電腦產品供應商AST Research (Far East) Limited(「AST」)宣稱其違反採購協議向其發出傳票。二零零零年六月七日，本集團與AST訂立一項和解協議，本集團以為購買AST產品撥回之應付款項彌補出售AST產品所產生之若干虧損21,615,000港元。該款額已於二零零零年三月三十一日止年度入賬。
- (vi) 去年，本集團錄得一筆視為出售附屬公司部份權益之收益。該項收益對本集團之現金流量並無影響。
- (vii) 去年，本集團重組其於一九九九年10,000,000美元已發行可換股債券。根據重組，該10,000,000美元可換股債券已由本公司悉數贖回及註銷。贖回時應付之贖回款項由本公司新發行霸菱可換股債券及可轉換債券之認購款項支付。因此，上述交易對本集團之現金流量並無影響。

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### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

#### (d) Acquisition of a subsidiary

	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: 所收購資產淨值：		
Fixed assets 固定資產	-	883
Accounts receivable 應收賬款	-	11,121
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項	-	1,178
Inventories 存貨	-	441
Cash and cash equivalents 現金及等同現金項目	-	2,007
Accounts payable 應付賬款	-	(8,076)
Deposits received, accruals and other payables 已收按金、應計費用及其他應付款項	-	(8,714)
Finance lease payables 應付融資租約款項	-	(278)
Exchange realignment 滙兌調整	-	(389)
	-	(1,827)
Goodwill on acquisition 收購時之商譽	-	1,979
	-	152
Satisfied by: 支付方式：		
Cash 現金	-	152
Analysis of the net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary: 有關收購一間附屬公司之現金及等同現金項目流入淨額之分析：		
Cash consideration 現金代價	-	(152)
Cash and cash equivalents acquired 所得現金及等同現金項目	-	2,007
Net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary 有關收購一間附屬公司之現金及等同現金項目流入淨額	-	1,855

The subsidiary acquired in the prior year made no significant contribution to the Group in respect of the cash flows, turnover or contribution to the consolidated profit after tax and before minority interests for that year.

### 30. 綜合現金流量表附註(續)

#### (d) 收購一間附屬公司

	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
Net assets acquired: 所收購資產淨值：		
Fixed assets 固定資產	-	883
Accounts receivable 應收賬款	-	11,121
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項	-	1,178
Inventories 存貨	-	441
Cash and cash equivalents 現金及等同現金項目	-	2,007
Accounts payable 應付賬款	-	(8,076)
Deposits received, accruals and other payables 已收按金、應計費用及其他應付款項	-	(8,714)
Finance lease payables 應付融資租約款項	-	(278)
Exchange realignment 滙兌調整	-	(389)
	-	(1,827)
Goodwill on acquisition 收購時之商譽	-	1,979
	-	152
Satisfied by: 支付方式：		
Cash 現金	-	152
Analysis of the net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary: 有關收購一間附屬公司之現金及等同現金項目流入淨額之分析：		
Cash consideration 現金代價	-	(152)
Cash and cash equivalents acquired 所得現金及等同現金項目	-	2,007
Net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary 有關收購一間附屬公司之現金及等同現金項目流入淨額	-	1,855

去年所購入附屬公司並無對本集團之現金流量、營業額或年內之除稅後但未計少數股東權益前之綜合溢利產生重大貢獻。

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### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

#### (e) Disposal of subsidiaries

Net assets/(liabilities) disposed of: 出售下列各項產生之資產(負債)淨額:	
Fixed assets 固定資產	
Deferred development costs 遞延開發成本	
Accounts receivable 應收賬款	
Inventories 存貨	
Tax recoverable 可收回稅項	
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項	
Pledged bank deposits 已作抵押之銀行存款	
Cash and cash equivalents 現金及等同現金項目	
Accounts payable 應付賬款	
Deposits received, accruals and other payables 已收按金、應計費用及其他應付款項	
Finance lease payables 應付融資租約款項	
Interest-bearing bank and supplier loans 計息銀行及供應商貸款及供應商信貸	
Deferred tax 遞延稅項	
Exchange realignment 滙兌調整	
Minority interests 少數股東權益	
Interest in the subsidiaries retained by the Group and reclassified as long term investment 本集團保留於附屬公司之權益及重新分類為長期投資	
Goodwill released on disposal of subsidiaries 出售附屬公司解除之商譽	
Gain/(loss) on disposal of subsidiaries 出售附屬公司之收益/(虧損)	

### 30. 綜合現金流量表附註(續)

#### (e) 出售附屬公司

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
10,085	648
5,225	3,601
86,385	1,333
41,687	-
61	-
10,637	462
7,238	-
(7,549)	16
(29,545)	(988)
(28,429)	(12,386)
(980)	(172)
(289)	-
(8)	-
171	(449)
(39,967)	-
54,722	(7,935)
(16,930)	-
37,792	(7,935)
33,537	-
(20,954)	8,474
50,375	539

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### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

#### (e) Disposal of subsidiaries (continued)

Satisfied by: 支付方式：

Cash 現金

Release of liability to repay Exchangeable Bonds  
解除負債以償還可轉換債券

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

Cash consideration 現金代價  
Cash and cash equivalents disposed of  
已出售之現金及等同現金項目

Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries 出售附屬公司之現金及等同現金項目流入淨額

### 30. 綜合現金流量表附註(續)

#### (e) 出售附屬公司(續)

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
-	539
50,375	-
<b>50,375</b>	<b>539</b>

有關出售附屬公司之現金及等同現金項目流入淨額之分析：

2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
-	539
7,549	(16)
<b>7,549</b>	<b>523</b>

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### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

#### (e) Disposal of subsidiaries (continued)

The subsidiaries disposed of during the year contributed cash outflows to the Group's activities which include HK\$6,193,000 of the Group's net operating cash flows, HK\$156,000 in respect of returns on investments and servicing of finance, HK\$1,192,000 in respect of tax, HK\$14,000 in respect of investing activities and HK\$120,000 in respect of financing activities.

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

### 30. 綜合現金流量表附註(續)

#### (e) 出售附屬公司(續)

年內出售之附屬公司對本集團業務之現金流出有所貢獻，其中包括動用本公司經營業務現金流量淨額6,193,000港元，於投資回報及融資費用動用156,000港元，於稅項動用1,192,000港元，於投資業務動用14,000港元及就融資動用120,000港元。

去年所出售附屬公司並無對本集團之現金流量、營業額或年內之除稅後但未計少數股東權益前之綜合溢利產生重大貢獻。

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### 31. CONTINGENT LIABILITIES

Contingent liabilities not provided for in the financial statements at the balance sheet date were as follows:

### 31. 或然負債

於結算日尚未於財務報告撥備之或然負債如下：

	Group 本集團		Company 本公司	
	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
Guarantees given to banks and suppliers in connection with: 就獲得信貸向銀行及供應商作出之擔保：				
Facilities granted to subsidiaries 授予附屬公司之信貸	–	–	448,174	464,730
Facilities granted to a third party 授予第三者之信貸	18,750	–	18,750	–
Bank guarantees provided by banks 往來銀行提供之銀行擔保	4,251	12,870	–	–
	<b>23,001</b>	<b>12,870</b>	<b>466,924</b>	<b>464,730</b>

At the balance sheet date, the facilities of HK\$4,251,000 (2000: HK\$12,870,000) in respect of bank guarantees had been utilised by the Group.

於結算日，本集團已動用銀行擔保信貸4,251,000港元（二零零零年：12,870,000港元）。

At the balance sheet date, the facilities granted to a third party which are guaranteed by the Group of HK\$18,750,000 had been utilised.

於結算日，本公司就第三者已動用所獲之信貸18,750,000港元提供擔保。

At the balance sheet date, the facilities granted to subsidiaries which are guaranteed by the Company of HK\$285,074,000 (2000: HK\$202,229,000) had been utilised.

於結算日，本公司就附屬公司已動用所獲之信貸285,074,000港元（二零零零年：202,229,000港元）提供擔保。



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### 32. COMMITMENTS

Capital commitments contracted for 資本承擔－已訂約

There are no significant capital commitments authorised but not contracted for by the Group as at 31st March, 2001 (2000: Nil).

Annual commitments payable in the following year under non-cancellable operating leases in respect of land and buildings expiring:

根據下列年期屆滿之不可撤銷經營租約而須於下年度有關支付之土地及樓宇承擔如下：

Within one year 一年內

In the second to fifth years, inclusive

第二至第五年(包括首尾兩年)

The Company had no material commitments as at 31st March, 2001 (2000: Nil).

### 32. 承擔

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
14,671	19,124

本集團於二零零一年三月三十一日並無已批准但未訂約之重大資本承擔(二零零零年：無)。

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
4,031	2,348
4,718	6,839
8,749	9,187

本公司於二零零一年三月三十一日並無任何重大承擔(二零零零年：無)。

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於二零零一年三月三十一日

### 33. POST BALANCE SHEET EVENT

On 6th April, 2001, the Company entered into an agreement (the "Agreement") with First Shanghai Investment Limited ("First Shanghai"), pursuant to which, First Shanghai agreed to sell, and the Company agreed to acquire, a 60% equity interest and certain amount of shareholder's loan in BonVision Technology Limited, which is engaged in the development of artificial intelligence products, for a cash consideration of HK\$19,500,000. The Agreement contained an option granted to First Shanghai to put its 40% equity interest and relevant shareholder's loan in BonVision to the Company at a consideration of HK\$19,500,000 at the earlier of 31st December, 2003 or upon the occurrence of any events as specified in the Agreement. The transaction was completed on 6th April, 2001.

### 34. APPROVAL OF THE FINANCIAL STATEMENTS

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

### 33. 結算日後事項

於二零零一年四月六日，本公司與First Shanghai Investment Limited（「第一上海」）訂立一項協議（「協議」），據其中主要條款所載，第一上海同意出售而本公司同意購入宏景資訊科技有限公司（「宏景」）（一間從事發展人工智能產品公司）之60%股權及若干股東借貸款額，現金代價為19,500,000港元。協議延續一項授予第一上海之售股權，於二零零三年十二月三十一日或協議所訂明之任何事項發生後（以較早者為準）將其於宏景之40%股權及有關股東貸款以代價19,500,000港元售予本公司。交易已於二零零一年四月六日完成。

### 34. 批准財務報告

財務報告已於二零零一年七月二十六日獲董事會批准。