

Notes to the Financial Statements

For the year ended 31st March 2001

10. INVESTMENTS

	2001 HK\$'000	2000 <i>HK\$'000</i>
Investment securities		
Listed Shares		
In Hong Kong (at cost less provision)	108,456	108,456
Outside Hong Kong (at cost less provision)	38,755	41,130
	147,211	149,586
Other investments		
Listed Shares		
In Hong Kong (at fair value)	1,254	1,726
Outside Hong Kong (at fair value)	3,483	3,789
	4,737	5,515
Unlisted shares and debentures	17,776	6,721
Loans and other assets	1,454	1,454
	23,967	13,690

As at 31st March 2001, the market value of investment securities was HK\$68,400,963 (2000: HK\$99,573,981). Details of major listed investment securities are as follows:

Name	Incorporated in	Listed in	Cost less provision <i>HK\$'000</i>	Market value <i>HK\$'000</i>
Asia Financial Holdings Limited	Bermuda	Hong Kong	108,456 (2000: HK\$108,456)	52,469 (2000: HK\$59,841)
Siam Food Products Pcl	Thailand	Thailand	38,471 (2000: HK\$40,846)	15,863 (2000: HK\$39,615)

As at 31st March 2001, the investment in Asia Financial Holdings Limited ("AFH") represented a 4.3% (2000: 4.3%) interest in the ordinary share capital of AFH.

The market value of other investments was the same as fair value.

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11. SUBSIDIARIES

	2001 HK\$'000	2000 <i>HK\$'000</i>
Unlisted shares, at cost	424,433	424,433
Amount due by subsidiaries	324,843	307,284
Amount due to subsidiaries	—	(136,137)
Provision for subsidiaries	(250,000)	(250,000)
	499,276	345,580

Particulars of subsidiary companies are as follows:

(a) Subsidiaries held by the Company

Name of company	Main Activity	Country of incorporation/ registration	No. of issued shares	Par value	Percentage of equity held
Asian Champion Limited (operates in Hong Kong)	Investment	Liberia	2	US\$1,000	100
Brilliant Valley Investment Limited*	Investment	Liberia	1	Nil	100
Fortune Far East Limited (operates in U.S.A)	Investment	Liberia	1	US\$1,000	100
Future Star Company Limited*	Investment	Liberia	1	Nil	100
Glory East Limited*	Investment	Liberia	1	Nil	100
Golden Mile Limited*	Investment	Liberia	1	Nil	100
Land Success Limited*	Investment	Liberia	1	Nil	100
Pearl River Investment Limited*	Investment	Liberia	1	Nil	100
Pine International Limited*	Investment	British Virgin Islands	1	HK\$1	100
Pioneer Global Communications Limited*	Investment	British Virgin Islands	1	US\$1	100
Pioneer (USA) Holdings, Inc.	Investment	United States	1	Nil	100
Shining Galaxy Limited*	Investment	Liberia	1	Nil	100
Wise Champion Limited*	Investment	Liberia	1	Nil	100

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11. SUBSIDIARIES (Continued)

(b) Subsidiaries held by the Group

Name of company	Main Activity	Country of incorporation/ registration	No. of issued shares	Par value	Percentage of equity held
Anpona Investments Limited	Real Estate	Hong Kong	1,000	HK\$10	100
Bandury Development Company Limited	Investment	Hong Kong	1,000	HK\$10	100
Boulevard Garments Corporation Limited	Investment	Hong Kong	70,000	HK\$10	100
Bona Luck Company Limited	Inactive	Hong Kong	100	HK\$100	51
Bright Orient Holdings Limited	Investment	Hong Kong	2	HK\$1	100
Dearwood Estates Limited	Investment	Hong Kong	2	HK\$10	100
Dragon Phoenix Land Investment Limited	Real Estate	Hong Kong	1,000	HK\$10	100
Fomax Limited	Computer Consultancy Services	Hong Kong	10,000	HK\$1	55
Forerunner Investments Limited	Investment	Hong Kong	3,000,000	HK\$1	60
Fortune Aim Investment Limited	Inactive	Hong Kong	10,000	HK\$1	51
Gamolon Investments Limited	Real Estate	Hong Kong	100	HK\$10	100
Gibet Limited	Inactive	Hong Kong	100	HK\$1	57
Golden Joy Technology Limited	Computer Consultancy Services	Hong Kong	5,000	HK\$1	55
Internet Group Technology Company Limited (operates in Hong Kong)	Investment	British Virgin Islands	1	US\$1	55
Mandalay Pioneer Investments Inc.	Investment	United States	1,000	Nil	100
Oversea Shipping Agencies, Limited	Inactive	Hong Kong	10,000	HK\$10	100

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11. SUBSIDIARIES (Continued)

(b) Subsidiaries held by the Group (Continued)

Name of company	Main Activity	Country of incorporation/ registration	No. of issued shares	Par value	Percentage of equity held
Pioneer Estates Limited	Real Estate	Hong Kong	100	HK\$10	100
Pioneer Hospitality, Inc.	Investment	United States	1,000	US\$1	100
Pioneer Global Gateway Asia Limited*	Investment	British Virgin Islands	1	US\$1	100
Pioneer Global Gateway LLC*	Investment	United States	1	Nil	100
Pioneer Global Gateway USA Limited*	Investment	British Virgin Islands	1	US\$1	100
Pioneer iConcepts Limited	Computer Consultancy Services	Hong Kong	36,363,636	HK\$1	55
Pioneer iNetwork Limited	Inactive	Hong Kong	2	HK\$1	100
Pioneer Industries (Holdings) Limited	Investment	Hong Kong	150,794,424	HK\$0.50	100
Pioneer Mandalay, Inc.	Investment	United States	500	US\$1	100
Pioneer Ski Corp.	Investment	United States	1,000	US\$1	100
Supreme Technology & Total Solution Associates Limited	Computer Consultancy Services	Hong Kong	10,000,000	HK\$0.1	55
Trineer Industries Limited	Inactive	Hong Kong	5,000	HK\$100	100

Except as indicated, the companies' principal countries of operation are the same as that of their incorporation.

* No definite country of operation

12. RECEIVABLES

The amount of HK\$6,630,000 represents the outstanding balance of an interest bearing promissory note arising from the sale during the year of an interest in an associate. The promissory note was due on 9th May, 2001 and the purchaser is currently negotiating with the Group to extend the maturity date of this note.

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13. DEBTORS, ADVANCES & PREPAYMENTS

Debtors, advances & prepayments comprised the followings:

	2001 HK\$'000	2000 <i>HK\$'000</i>
Trade and rental debtors	2,278	2,930
Advances & prepayments	5,000	39,979
	7,278	42,909

The Group does not allow credit period to its tenants and allows an average credit period of 30 days to its trade customers.

The following is an aged analysis of trade and rental debtors at balance sheet date:

	2001 HK\$'000	2000 <i>HK\$'000</i>
0-30 days	730	689
31-60 days	686	677
61-90 days	—	60
>90 days	862	1,504
	2,278	2,930

14. CREDITORS AND ACCRUALS

Creditors and accruals comprised the followings:

	2001 HK\$'000	2000 <i>HK\$'000</i>
Trade creditors	357	838
Accruals & other creditors	12,013	31,443
	12,370	32,281



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14. CREDITORS AND ACCRUALS (Continued)

The following is an aged analysis of trade creditors at the balance sheet date:

	2001 HK\$'000	2000 <i>HK\$'000</i>
0-30 days	137	17
31-60 days	24	116
61-90 days	—	—
>90 days	196	705
	357	838

15. SECURED BANK LOANS AND OVERDRAFT

	2001 HK\$'000	2000 <i>HK\$'000</i>
Secured bank overdraft	1,123	109,490
	1,123	109,490

As at 31st March 2001, the above banking facility was granted to a subsidiary and secured by the property and guarantee of a former director of this subsidiary.

16. SHARE CAPITAL

	No. of Shares of HK\$0.10 each	HK\$'000
Authorised		
At 31st March 2000 and 2001	1,000,000,000	100,000
Issued and Fully Paid		
At 31st March 2000	501,781,945	50,178
Allotted by Open Offer on 23rd October 2000	250,890,972	25,089
At 31st March 2001	752,672,917	75,267

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17. RESERVES

At 31st March 2001

Group

	Share Premium	Capital Reserve and Contributed Surplus	Exchange Reserve	Investment Properties Valuation Reserve	Goodwill	Retained Earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 31st March 2000	168,315	64,120	1,960	161,787	(19,688)	(6,617)	369,877
Open Offer proceeds	137,990	—	—	—	—	—	137,990
Open Offer expenses	(812)	—	—	—	—	—	(812)
Revaluation of investment properties	—	—	—	6,525	—	—	6,525
Adjustment on translation of subsidiaries	—	—	(4,680)	—	—	—	(4,680)
Profit for the year	—	—	—	—	—	195	195
At 31st March 2001	305,493	64,120	(2,720)	168,312	(19,688)	(6,422)	509,095
Dealt with by:-							
Company and subsidiaries	305,493	64,120	(2,720)	168,312	(19,688)	11,141	526,658
Associates	—	—	—	—	—	(17,563)	(17,563)
	305,493	64,120	(2,720)	168,312	(19,688)	(6,422)	509,095

