

Financial Information

財務資料

As at 30th September 2001

於二零零一年九月三十日

The Board of Directors (the "Board") of Global China Technology Group Limited (the "Company") is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th September 2001, as follows:

泛華科技集團有限公司(「本公司」)之董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零一年九月三十日止六個月之未經審核簡明綜合財務報表：

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30th September 2001

簡明綜合損益表

截至二零零一年九月三十日止六個月

		Six months ended		
		30th September		
		截至九月三十日止六個月		
		2001	2000	
		二零零一年	二零零零年	
		Unaudited	Unaudited	
		未經審核	未經審核	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
TURNOVER	營業額	2	720,059	181,382
Cost of sales	銷售成本		(478,067)	(155,985)
Gross profit	毛利		241,992	25,397
Other revenue	其他收益	3	7,945	15,663
Restructuring costs	重組成本	4	(12,823)	—
Distribution costs	分銷成本		(94,523)	(13,719)
Administrative expenses	行政開支		(178,104)	(17,864)
Other operating expenses	其他經營開支		(24,456)	(16,293)
LOSS FROM OPERATING ACTIVITIES	經營業務虧損	5	(59,969)	(6,816)
Finance costs	融資成本		(272)	(227)
Loss on disposal of a subsidiary	出售一間附屬公司權益之虧損		—	(4,469)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Jointly controlled entities	共同控制公司		(4,155)	—
Associates	聯營公司		(87)	(765)
LOSS BEFORE TAX	除稅前虧損		(64,483)	(12,277)
Tax	稅項	6	(12,498)	(481)
LOSS BEFORE MINORITY INTERESTS	未計少數股東權益前虧損		(76,981)	(12,758)
Minority interests	少數股東權益		8,811	112
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常 業務虧損淨額		(68,170)	(12,646)
Loss per share — basic (HK cents)	每股虧損 — 基本(港仙)	8	(4.83)	(1.66)
— diluted	— 攤薄		N/A	N/A

N/A : 不適用

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As at 30th September 2001

於二零零一年九月三十日

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th September 2001

簡明綜合資產負債表

於二零零一年九月三十日

		30th September		31st March
		2001		2001
		二零零一年	二零零一年	二零零一年
		九月三十日	九月三十日	三月三十一日
		Unaudited	Audited	Audited
		未經審核	經審核	經審核
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Goodwill	商譽		14,798	—
Fixed assets	固定資產		567,597	575,926
Interests in jointly controlled entities	於共同控制公司之權益		261,219	245,937
Interests in associates	於聯營公司之權益		10,664	10,200
Long term investments	長期投資	9	13,478	13,470
Other investments	其他投資		2,353	2,353
			870,109	847,886
CURRENT ASSETS	流動資產			
Inventories	存貨		86,493	109,576
Short term investments	短期投資	9	42,451	132,733
Properties held for sale	持作出售物業		30,291	34,599
Accounts receivable	應收賬款	10	261,095	213,682
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		59,260	77,145
Tax recoverable	可收回稅款		423	236
Pledged time deposits	已抵押定期存款		27,522	15,184
Cash and cash equivalents	現金及現金等值項目		304,509	279,896
			812,044	863,051
CURRENT LIABILITIES	流動負債			
Accounts and bills payable	應付賬款及票據	11	(102,996)	(102,332)
Other payables and accruals	其他應付款項及應計款項		(183,841)	(170,057)
Tax payable	應付稅款		(44,437)	(40,387)
Interest-bearing bank borrowings	付息銀行借貸		(3,000)	—
Due to a jointly controlled entity	應付一間共同控制公司款項		(7,547)	(65,295)
			(341,821)	(378,071)
NET CURRENT ASSETS	流動資產淨值		470,223	484,980
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		1,340,332	1,332,866

As at 30th September 2001

於二零零一年九月三十日

			30th September 2001	31st March 2001
			二零零一年 九月三十日	二零零一年 三月三十一日
			Unaudited	Audited
			未經審核	經審核
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		(109,907)	(109,907)
Interest-bearing bank borrowings	付息銀行借貸		(8,000)	—
Provision for long service payments	長期服務金撥備		(11,030)	(11,616)
Deferred tax	遞延稅項		(8,424)	(9,005)
			(137,361)	(130,528)
MINORITY INTERESTS	少數股東權益		(239,354)	(248,015)
			963,617	954,323
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本	12	221,103	216,312
Reserves	儲備	13	742,514	738,011
			963,617	954,323

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於二零零一年九月三十日

**CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED
GAINS AND LOSSES**

For the six months ended 30th September 2001

簡明綜合已確認收益及虧損報表

截至二零零一年九月三十日止六個月

		Six months ended 30th September	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Exchange differences on translation of the financial statements of foreign entities	換算國外企業財務報表之滙兌差額	1,491	(553)
Write back of reserves on disposal of a subsidiary	出售一間附屬公司時撥回儲備	—	5,213
Net gain not recognised in the profit and loss account	並無於損益表中確認之收益淨額	1,491	4,660
Net loss for the period attributable to shareholders	股東應佔本期間虧損淨額	(68,170)	(12,646)
Total recognised gains and losses	已確認之收益及虧損總額	(66,679)	(7,986)

As at 30th September 2001

於二零零一年九月三十日

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th September 2001

簡明綜合現金流量表

截至二零零一年九月三十日止六個月

		Six months ended 30th September	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營業務之現金流出淨額	(81,273)	(7,370)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資費用	6,001	13,651
TAX PAID	已繳稅款	(6,284)	—
INVESTING ACTIVITIES	投資業務	18,965	(30,630)
NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES	未計融資活動前之現金流出淨額	(62,591)	(24,349)
FINANCING ACTIVITIES	融資活動	86,974	544,323
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加	24,383	519,974
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	279,896	252,098
Effects of foreign exchange rate changes, net	匯率變動影響淨額	230	70
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	304,509	772,142
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	304,509	772,969
Bank overdrafts	銀行透支	—	(827)
		304,509	772,142

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於二零零一年九月三十日

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**簡明綜合財務報表附註****1. ACCOUNTING POLICIES**

The unaudited interim financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice ("SSAP") No. 25 "Interim Financial Reporting" and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The accounting policies and basis of presentation used in the preparation of the interim financial statements are consistent with those used in the annual audited financial statements for the year ended 31st March 2001, except that the Group has changed certain of its accounting policies following the adoption of the following new or revised SSAPs which are effective for accounting periods commencing on or after 1st January 2001:

SSAP 9 (revised):	Events after the Balance Sheet Date
SSAP 28:	Provisions, Contingent Liabilities and Contingent Assets
SSAP 29:	Intangible Assets
SSAP 30:	Business Combinations
SSAP 31:	Impairment of Assets
SSAP 32:	Consolidated Financial Statements and Accounting for Investments in Subsidiaries

1. 會計政策

未經審核中期財務報表乃按照香港會計實務準則（「會計實務準則」）第25號「中期財務申報」和香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六的規定編製。本集團於編製中期財務報表時，採用與截至二零零一年三月三十一日止年度的經審核全年財務報表一致的會計政策及呈報基準，惟本集團因應下列於二零零一年一月一日或以後會計期間生效的新增或經修訂會計實務準則，而更改本集團若干會計政策：

會計實務準則第9號 （經修訂）：	結算日後事項的 會計處理
會計實務準則第28號：	撥備、或然負債 和或然資產
會計實務準則第29號：	無形資產
會計實務準則第30號：	業務合併
會計實務準則第31號：	資產減值
會計實務準則第32號：	綜合財務報表和 對附屬公司投資 的會計處理

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1. ACCOUNTING POLICIES (continued)

The principal impact to the interim financial statements after adopting the new or revised SSAPs is the treatment of goodwill/negative goodwill arising on consolidation and on acquisition of jointly controlled entities and associates. In prior year, goodwill/negative goodwill was directly written off against/credited to reserve in the year of acquisition. Following the introduction of SSAP 30, goodwill arising on acquisitions on or after 1st April 2001 is capitalised and is amortised to the profit and loss account on a straight-line basis over its estimated useful life. Any impairment of the goodwill will be recognised as an expense in the profit and loss account immediately. Negative goodwill arising on acquisitions after 1st April 2001 will be presented as a deduction from assets and will be released to the profit and loss account based on analysis of the circumstances from which the balance resulted.

2. SEGMENT INFORMATION

The Company acted as an investment holding company and its subsidiaries are principally engaged in sales of photographic products, newspaper publishing, commercial printing, property holding and other related business.

1. 會計政策 (續)

採用全新或經修訂之會計實務準則後，主要會對本中期財務報告內有關在綜合共同控制公司與聯營公司賬目時及在收購該等公司時出現的商譽／負商譽的會計處理有所影響。在上年度，商譽／負商譽會在收購年度內直接在儲備撇銷／計入儲備內。在跟隨新引入的會計實務準則第30號後，因於二零零一年四月一日或以後進行的收購而出現的商譽會撥充資本，並按其估計可使用年期以直線法在損益表內攤銷。任何商譽減值會即時於損益表內確認為開支。因於二零零一年四月一日以後進行的收購而出現的負商譽會以資產扣減方式呈列，並會在分析導致出現結餘之情況後撥往損益表內。

2. 分類資料

本公司作為一間投資控股公司，其附屬公司主要從事銷售攝影器材、報章發行、商業印刷、持有物業以及其他相關業務。

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2. SEMENT INFORMATION (continued)**2. 分類資料 (續)**

An analysis of the Group's revenue and results for the period by business segments and by geographical segments, are as follows:

本集團於本期間按業務與地區分析之收益和業績如下：

		Turnover		Contribution to loss from operating activities	
		營業額		經營業務虧損額	
		Six months ended 30th September		Six months ended 30th September	
		截至九月三十日止六個月		截至九月三十日止六個月	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
By principal activity:	按主要業務分析：				
Sales of photographic products	銷售攝影器材	69,233	179,014	1,396	(8,930)
Newspaper publishing	報章發行	393,953	—	(55,494)	—
Commercial printing	商業印刷	247,536	—	41,703	—
Property holding	持有物業	5,207	—	(1,222)	—
Others	其他	4,130	2,368	(13,588)	237
		720,059	181,382	(27,205)	(8,693)
Interest Income	利息收入	—	—	6,189	13,540
Corporate overheads	公司經常性開支	—	—	(38,953)	(11,663)
		720,059	181,382	(59,969)	(6,816)
By geographical area of operations:	按經營地區分析：				
Hong Kong, Macau and mainland	香港、澳門和				
China	中國大陸	563,525	181,382	(58,830)	(6,816)
North America	北美洲	126,846	—	(2,990)	—
Australia and New Zealand	澳洲和新西蘭	14,692	—	(195)	—
Europe	歐洲	14,996	—	2,046	—
		720,059	181,382	(59,969)	(6,816)

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3. OTHER REVENUE**3. 其他收益**

		Six months ended	
		30th September	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Interest Income	利息收入	6,189	13,540
Dividend income from listed investments	來自上市投資之股息收入	85	338
Rental Income	租金收入	131	78
Gain on disposal of short term investments	出售短期投資之收益	931	187
Service fee income and others	服務費收入及其他	609	1,520
		7,945	15,663

4. RESTRUCTURING COSTS**4. 重組成本**

The Group incurred a total cost of HK\$12,823,000 (2000: Nil) for a series of restructuring exercises to streamline its newspaper publishing operations, including the re-positioning of Hong Kong iMail into a newspaper focusing on financial news in the Greater China Region.

本集團一連串業務重整計劃合共產生總成本12,823,000港元(二零零零年：無)。業務重整計劃主要為精簡本集團之報章發行業務，其中包括把 Hong Kong iMail 重新定位為一份以大中華地區為主的金融報章。

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5. LOSS FROM OPERATING ACTIVITIES**5. 經營業務虧損**

Loss from operating activities is arrived after charging:

經營業務虧損已扣除：

		Six months ended	
		30th September	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation of goodwill	攤銷商譽	208	—
Depreciation	折舊	20,633	759
Loss on disposal of fixed assets, net	出售固定資產虧損淨額	112	—
Loss on changes in fair value of short term investments, net	短期投資公允值變動之虧損淨額	12,374	5,636
Operating lease rental in respect of:	下列項目之經營租賃租金：		
Land and buildings	土地及樓宇	5,454	—
Other equipment	其他設備	931	—
Provision for loss on disposal of fixed assets	出售固定資產虧損撥備	—	10,657

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6. TAX

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

6. 稅項

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

		Six months ended	
		30th September	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
The People's Republic of China	中華人民共和國		
Hong Kong	香港	5,551	481
Elsewhere	國內其他地區	27	—
Elsewhere	其他國家地區	8,507	—
Overprovision in prior years	過往年度超額撥備	(1,310)	—
Deferred tax	遞延稅項	(583)	—
Share of tax attributable to:	應佔下列公司稅項：		
Jointly controlled entities	共同控制公司	306	—
Tax charge for the period	本期間稅項支出	12,498	481

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7. INTERIM DIVIDEND

No interim dividend is proposed for the six months ended 30th September 2001 (2000: Nil).

8. LOSS PER SHARE

The calculation of the basic loss per share is based on the net loss from ordinary activities attributable to shareholders for the period of HK\$68,170,000 (2000: Loss of HK\$12,646,000) and the weighted average of 1,412,531,918 (2000: 759,839,737) ordinary shares in issue during the period.

The diluted loss per share for the six months ended 30th September 2001 has not been presented as there is no dilutive effect on the basic loss per share when the figure has been rounded to two decimal places.

For the six months ended 30th September 2000, no diluted loss per share was presented as the outstanding warrants, share options and convertible preference shares had anti-dilutive effect.

7. 中期股息

不建議宣派截至二零零一年九月三十日止六個月的中期股息(二零零零年：無)。

8. 每股虧損

每股基本虧損乃按本期間股東應佔日常業務虧損淨額68,170,000港元(二零零零年：虧損12,646,000港元)，及本期間內已發行普通股之加權平均數1,412,531,918股(二零零零年：759,839,737股)計算。

由於截至二零零一年九月三十日止六個月之每股基本虧損在化為小數點後兩個位之數字時，並無攤薄影響，故此並無呈列本期間之每股攤薄虧損。

截至二零零零年九月三十日止六個月，由於本公司之尚未行使認股權證、購股權及可轉換優先股具有反攤薄影響，故此並無呈列每股攤薄虧損。

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9. INVESTMENTS**9. 投資**

		30th September 2001 二零零一年 九月三十日 Unaudited 未經審核 HK\$'000 千港元	31st March 2001 二零零一年 三月三十一日 Audited 經審核 HK\$'000 千港元
Long term investments, at cost	長期投資，按成本值		
Listed equity investments:	上市股本投資：		
Hong Kong	香港	3,279	3,279
Elsewhere	其他國家地區	872	872
		4,151	4,151
Unlisted equity investments	非上市股本投資	4,999	4,999
Unlisted debt investments	非上市債務證券投資	4,328	4,320
		13,478	13,470
Market value of listed investments	上市投資市值	2,766	3,469
Short term investments, at fair value	短期投資，按公允值		
Listed equity investments:	上市股本投資：		
Hong Kong	香港	42,451	105,469
Unlisted debt investments	非上市債務證券投資	—	27,264
		42,451	132,733
Market value of listed investments	上市投資市值	42,451	101,306

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10. ACCOUNTS RECEIVABLE

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

10. 應收賬款

本集團給予貿易客戶平均14至90天之信貸期。應收賬款之賬齡分析如下：

		30th September 2001	31st March 2001
		二零零一年 九月三十日	二零零一年 三月三十一日
		Unaudited	Audited
		未經審核	經審核
		HK\$'000	HK\$'000
		千港元	千港元
Aging:	賬齡：		
Current to 30 days	即期至30天	229,296	64,716
31 – 60 days	31至60天	19,617	51,483
61 – 90 days	61至90天	9,052	52,024
91 – 120 days	91至120天	8,580	28,970
Over 120 days	120天以上	9,837	28,581
		276,382	225,774
Less: Provisions for bad and doubtful debts	減：呆壞賬撥備	(15,287)	(12,092)
		261,095	213,682

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11. ACCOUNTS AND BILLS PAYABLE

The aged analysis of accounts and bills payable is as follows:

11. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

		30th September	31st March
		2001	2001
		二零零一年	二零零一年
		九月三十日	三月三十一日
		Unaudited	Audited
		未經審核	經審核
		HK\$'000	HK\$'000
		千港元	千港元
Aging:	賬齡：		
Current to 30 days	即期至30天	92,390	50,870
31 – 60 days	31至60天	5,077	14,439
61 – 90 days	61至90天	810	14,438
91 – 120 days	91至120天	337	11,946
Over 120 days	120天以上	4,382	10,639
		102,996	102,332

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12. SHARE CAPITAL

12. 股本

		30th September 2001 二零零一年 九月三十日 Unaudited 未經審核 HK\$'000 千港元	31st March 2001 二零零一年 三月三十一日 Audited 經審核 HK\$'000 千港元
Authorised:	法定股本：		
4,708,513,092 (31st March 2001: 4,708,513,092) ordinary shares of HK\$0.10 each	4,708,513,092股(二零零一年 三月三十一日：4,708,513,092股) 每股面值0.10港元之普通股	470,851	470,851
1,291,486,908 (31st March 2001: 1,291,486,908) 5% redeemable cumulative convertible preference shares of HK\$0.10 each	1,291,486,908股(二零零一年 三月三十一日：1,291,486,908股) 每股面值0.10港元之5% 累積可贖回可轉換優先股	129,149	129,149
		600,000	600,000
Issued and fully paid:	已發行及繳足股本：		
1,470,345,273 (31st March 2001: 1,338,119,273) ordinary shares of HK\$0.10 each	1,470,345,273股(二零零一年 三月三十一日：1,338,119,273股) 每股面值0.10港元之普通股	147,035	133,812
Issued and partly paid:	已發行及部份繳足股本：		
1,159,486,908 (31st March 2001: 1,291,486,908) 5% redeemable cumulative convertible preference shares of HK\$0.10 each	1,159,486,908股(二零零一年 三月三十一日：1,291,486,908股) 每股面值0.10港元之5%累積 可贖回可轉換優先股	74,068	82,500
		221,103	216,312

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12. SHARE CAPITAL (continued)**12. 股本** (續)

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

以下為本公司股本於期內之變動概要：

(a) Ordinary Shares**(a) 普通股**

		Number of Ordinary Shares 普通股數目	Issued and fully paid 已發行及繳足 HK\$'000 千港元
	Notes 附註		
As at 1st April 2001	於二零零一年四月一日	1,338,119,273	133,812
Issue of new shares to Luckman Trading Limited ("Luckman")	向 Luckman Trading Limited (「Luckman」) 發行新股	(i) 132,000,000	13,200
Exercise of options	行使購股權	(ii) 226,000	23
As at 30th September 2001	於二零零一年九月三十日	1,470,345,273	147,035

Notes:

附註：

- (i) Luckman exercised the subscription rights attached to the Preference Shares to subscribe for 132,000,000 shares of HK\$0.10 each.
- (ii) The subscription rights attaching to 226,000 share options were exercised at the subscription price of HK\$0.4032 per share, resulting in the issue of 226,000 shares of HK\$0.10 each for a total consideration, before expenses, of HK\$91,000.

- (i) Luckman 已行使優先股所附之認購權，認購 132,000,000 股每股面值 0.10 港元之股份。
- (ii) 226,000 份購股權所附之認購權在按認購價每股 0.4032 港元行使後，共發行 226,000 股每股面值 0.10 港元之股份，總代價在扣除開支前為 91,000 港元。

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12. SHARE CAPITAL (continued)**12. 股本** (續)**(b) Preference Shares****(b) 優先股**

		Number of Preference Shares	Issued and partly paid
		優先股數目	已發行及 部份繳足 HK\$'000 千港元
As at 1st April 2001	於二零零一年四月一日	1,291,486,908	82,500
Converted into ordinary shares	轉換為普通股	(132,000,000)	(8,432)
As at 30th September 2001	於二零零一年九月三十日	1,159,486,908	74,068

Pursuant to the relevant subscription agreement and supplemental amendment thereof, 1,291,486,908 Preference Shares were issued at a cash subscription price of HK\$0.6388 per share to Luckman, at 30th September 2001, the remaining Preference Shares were partly paid up as to 10% of the subscription price, resulting in total cash consideration, before expenses, of HK\$74,068,000. The holders of Preference Shares may elect to advance to the Company all or part of moneys uncalled or unpaid on any such Preference Shares. However, the Company is not permitted to make calls with respect to amounts unpaid on such partly paid Preference Shares.

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

根據有關之認購協議及補充協議，1,291,486,908股優先股已按現金認購價每股0.6388港元發行予 Luckman。於二零零一年九月三十日，餘下優先股已繳付部份股款（認購價之10%），在未扣除開支前為總現金代價74,068,000港元。優先股持有人可選擇向本公司預付全部或部份未催繳或未支付的優先股股款。然而，本公司不得向該等部份繳足股款的優先股催繳未繳股款。

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

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12. SHARE CAPITAL (continued)**(b) Preference Shares** (continued)

The Preference Shares are convertible into new Ordinary Shares upon being fully paid up, in the period between 20th July 2000 and 19th July 2002, in the ratio of one new Ordinary Share for every Preference Share. In June 2001, Luckman had converted 132,000,000 Preference Shares into Ordinary Shares.

In addition, the Preference Shares are redeemable at any time by their holders for the amount paid up together with any arrears or accruals of the fixed cumulative preferential dividend on the Preference Shares, subject to the provisions of the Companies Act of Bermuda.

12. 股本 (續)**(b) 優先股** (續)

於二零零零年七月二十日至二零零二年七月十九日期間，優先股可於繳足股款後按每股優先股換取本公司一股新普通股之比例，轉換為新普通股。於二零零一年六月，Luckman 已將132,000,000股優先股轉換為普通股。

此外，在百慕達公司法的條文規限下，優先股持有人可隨時連同優先股拖欠或應計之固定累積股息，一併贖回已繳款項。

13. RESERVES**13. 儲備**

		Share premium	Contributed surplus	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	資本儲備	波動儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		未經審核	未經審核	未經審核	未經審核	未經審核	未經審核
At 1st April 2001	於二零零一年 四月一日	761,605	9,899	81,012	(3,967)	(110,538)	738,011
Exchange realignments	滙兌調整	—	—	—	1,491	—	1,491
Issue of shares	發行股份	71,190	—	—	—	—	71,190
Share issue expenses	發行股份開支	(8)	—	—	—	—	(8)
Loss for the period	期內虧損	—	—	—	—	(68,170)	(68,170)
At 30th September 2001	於二零零一年 九月三十日	832,787	9,899	81,012	(2,476)	(178,708)	(742,514)

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14. RELATED PARTY TRANSACTION

14. 關連人士交易

Name of Company 公司名稱	Nature of Transaction 交易性質	Notes 附註	Six months ended 30th September 截至九月三十日止六個月	
			2001 二零零一年 Unaudited 未經審核 HK\$'000 千港元	2000 二零零零年 Unaudited 未經審核 HK\$'000 千港元
Ricoh Hong Kong Limited — Personal Multi-Media Center (formerly known as Ricoh Photo Products (Asia) Limited) — 個人多媒體中心 (前稱理光相機系列(亞洲) 有限公司)	Sale of 49% equity interest in a subsidiary 出售一間附屬公司 49%股本權益		—	3,322
Laikok Photographic Products (Hong Kong) Limited 麗確攝影器材(香港)有限公司	Sale of photographic products 銷售攝影器材	1	—	471
Laikok Photographic Products (Hong Kong) Limited 麗確攝影器材(香港)有限公司	Rental income 租金收入	1	84	87
Hong Kong Tobacco Company Limited 香港煙草有限公司	Reimbursement of expenses 償還支出	2	417	—
Sing Tao Daily Limited	News services fee income 新聞服務費收入	3	4,000	—
Premier Printing Group Limited 出版之友印務集團有限公司	Printing services charges 印刷服務費用	3	32,387	—

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14. RELATED PARTY TRANSACTION (continued)

Notes:

1. Laikok Photographic Products (Hong Kong) Limited is an associate of the Company and the rental income was charged at market value.
2. Hong Kong Tobacco Company Limited is an affiliate of Mr. Ho Tsu Kwok, Charles, the chairman of the Company. The reimbursement of expenses was charged at cost.
3. Both Sing Tao Daily Limited and Premier Printing Group Limited are jointly controlled entities of the Group. The news services fee was charged on an annual fixed amount basis pursuant to the news services agreement. The printing service charges were charged on a cost plus mark-up basis pursuant to the printing agreement.

15. CONTINGENT LIABILITY

As at 30th September 2001, the Company had outstanding corporate guarantees of approximately HK\$130,450,000 (31st March 2001: HK\$123,450,000) issued in favour of banks to secure general banking facilities granted to its subsidiaries. These subsidiaries had not utilised any of the facilities as at 30th September 2001.

A 74.5% owned subsidiary of the Company had given a several guarantee in favour of a bank to secure 50% of the credit facilities granted to, and utilised by, a jointly controlled entity. As at 30th September 2001, the Group's proportionate share of such utilised credit facilities was approximately HK\$68,650,000 (31st March 2001: HK\$52,642,000).

14. 關連人士交易 (續)

附註：

1. 麗確攝影器材(香港)有限公司是本公司之聯營公司。租金收入按市值收取。
2. 香港煙草有限公司是本公司主席何柱國先生之聯屬公司。償還之開支按成本收費。
3. Sing Tao Daily Limited 與出版之友印務集團有限公司均為本集團之共同控制公司。新聞服務費根據新聞服務協議每年定額收費。印刷服務費用根據印務協議收取成本連同溢利。

15. 或然負債

於二零零一年九月三十日，本公司就其附屬公司獲授的一般銀行備用額，向銀行發出公司擔保約130,450,000港元(二零零一年三月三十一日：123,450,000港元)。此等附屬公司在二零零一年九月三十日時尚未動用任何銀行備用額。

一間本公司擁有74.5%權益的附屬公司已經向一間銀行發出一項個別擔保，作為一間共同控制公司獲授且已動用的信貸備用額50%之抵押。於二零零一年九月三十日，本集團於該等已動用的信貸備用額中，按比例應佔約68,650,000港元(二零零一年三月三十一日：52,642,000港元)。

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15. CONTINGENT LIABILITY (continued)

The Group has an interest in a joint venture which, until December 1996, owned a property which was financed in part by a loan secured by a mortgage on the property. Each joint venturer is committed to the repayment of its proportionate share of the liability under the mortgage and this is reflected in a several guarantee given by the venturers to the mortgagee. During 1996, the property was sold by the mortgagee and the Group wrote off its investment in the joint venture and provided for its proportionate share of the mortgage liability under the guarantee. There is a contingent liability in respect of the remaining excess mortgage liability of approximately HK\$110 million as at 30th September 2001, in the event that the Group's obligations are determined to be joint and several, and the other venturers fail to honour their attributable portions. The Group had obtained legal advice which confirmed that such a claim, whilst possible, is unlikely to succeed.

Claims have been made against certain subsidiaries for damages in respect of alleged defamation. The Board considers that the chance of the Group suffering any material loss in respect of these claims is remote and, accordingly, no provision has been made in the accounts.

15. 或然負債 (續)

本集團擁有一間合營企業的權益。該企業在一九九六年十二月前擁有一項物業，資金部份來自以該項物業按揭為抵押的貸款。各合營方已經承諾會按比例償還有關按揭的債務，此等承擔可從合營方向承按人發出的個別按揭擔保中反映。於一九九六年，承按人將該項物業出售，而本集團亦已撤銷在合營企業中的投資，並為本集團根據該項擔保須按比例應佔的按揭債務作出撥備。倘若本集團的責任被裁定為聯合及個別責任，而其他合營方未能履行各自之部份，則本集團在二零零一年九月三十日餘下之按揭債務會有約110,000,000港元的或然負債。本集團已取得法律意見，確定該項申索得直機會不大，但仍有此可能性。

若干附屬公司因涉及誹謗而遭提出申索。董事會認為本集團因為此等申索而蒙受嚴重損失的機會甚微，因此並無就此在賬目中作出任何撥備。

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16. PLEDGE OF ASSETS

As at 30th September 2001, the Group's land and buildings with a net book value of approximately of HK\$178 million (31st March 2001: HK\$180 million) were pledged to secure general banking facilities granted to the Group.

The Group's plant and machinery with a net book value of approximately HK\$6.7 million (31st March 2001: Nil) were pledged to secure a term machine loan granted to a subsidiary of the Group.

The Group's time deposit of HK\$27.5 million (31st March 2001: 15.2 million) was pledged to secure the general banking facilities granted to the Group.

17. COMMITMENTS

Capital Commitments

Contracted for

資本承擔

已訂約

16. 資產抵押

於二零零一年九月三十日，本集團賬面淨值約178,000,000港元(二零零一年三月三十一日：180,000,000港元)之土地及樓宇已經質押，作為本集團獲授之一般銀行備用額之抵押。

本集團賬面淨值約6,700,000港元(二零零一年三月三十一日：無)之機器及機械已經質押，作為本集團一間附屬公司獲授定期機器貸款之抵押。

本集團27,500,000港元(二零零一年三月三十一日：15,200,000港元)之定期存款已經質押，作為本集團獲授之一般銀行備用額之抵押。

17. 承擔

30th September 2001	31st March 2001
二零零一年 九月三十日	二零零一年 三月三十一日
Unaudited	Audited
未經審核	經審核
HK\$'000	HK\$'000
千港元	千港元

		11,921	31,832
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18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period's presentation.

19. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved by the Board on 19th November 2001.

18. 比較數字

若干比較數字已經重列，以符合本期間之呈報方式。

19. 批核本中期財務報表

董事會於二零零一年十一月十九日批核本未經審核簡明綜合中期財務報表。