



Goldwiz Holdings Limited
科維控股有限公司

Interim Report

2001-02

CORPORATE INFORMATION

Directors

LIU Xue Lin (*Chairman*)
 KWOK Lin
 CHIM Kim Lun, Ricky
 LEE Tiong Hock
 LIU Kwok Fai, Alvan *
 LIN Gongshi *
 Jordan Z. DENG*

* *Independent non-executive directors*

Company Secretary

LIU Chui Ying

Principal Bankers

Bank of China (Hong Kong) Limited
 The Bank of East Asia, Limited

Legal Adviser on Bermuda Law

Conyers, Dill & Pearman

Registered Office

Clarendon House
 Church Street
 Hamilton HM11
 Bermuda

Head Office & Principal Place of Business

Suite 3204-5, 32/F, Great Eagle Centre
 23 Harbour Road
 Wanchai
 Hong Kong

Auditors

Charles Chan, Ip & Fung CPA Ltd.
Certified Public Accountants
 37/F, Hennessy Centre
 500 Hennessy Road
 Causeway Bay
 Hong Kong

Principal Registrar

Butterfield Corporate Services Limited
 Rosebank Centre
 14 Bermudiana
 Hamilton
 Bermuda

Registrar in Hong Kong

Secretaries Limited
 5/F, Wing On Centre
 111 Connaught Road
 Central
 Hong Kong

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's unaudited consolidated loss for the six months ended 30 September 2001 amounted to approximately HK\$1.0 million. Comparing with the last corresponding period of a loss of approximately HK\$27.7 million, this represents an improvement of approximately 96%. The period under review was a period of business restructuring for the Group. In early August 2001, the Company disposed of its toy business to stop the continuing operational loss and made a gain of approximately HK\$4.5 million on the disposal for the period under review. The Group is now focused on its property investment and strategic investments in automated and control system and technology related businesses in the PRC.

Property Investments

In addition to the acquisition in October 2000 of a unit on Level 8 of the shopping mall of CTS Centre located above the Gongyuanqian Metro Station, Guangzhou, the PRC, the Group acquired in July 2001 further 14 units located on Level 3 (collectively as "the Properties"). The Group has contacted certain local property agents to lease out the Properties but had instead received offers from them for the sale of the Properties. As there were no rental contracts concluded, the Directors, after reviewing the situation, decided to take the opportunities by disposing the Properties at a profit rather than keeping the Properties vacant. To date, 8 units of shops have been sold to an independent third party, details of the transaction were disclosed in the announcement dated 22 November 2001. The estimated profit of approximately HK\$10.1 million from the sale will be reflected in the relevant financial year.

Strategic investments

In June 2000, the Group acquired an effective 22.08% interest in Techwayson Industrial Limited ("TIL") which principal activities are the research, design, integration and supply of automation and control system, components, software applications, products and services for the automation of various major industries and buildings. The Group's investment in TIL was reclassified from an associated company to long-term investment securities in February 2001 upon the listing of Techwayson Holdings Limited ("Techwayson"), the holding company of TIL, on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 February 2001. For the 12 months ended 30 June 2001, Techwayson reported an audited net profit of approximately RMB60.4 million (about HK\$57 million). As no dividend was declared by Techwayson for its financial year ended 30 June 2001, no dividend income was received by the Company during the period under review in respect of the investment in Techwayson.

In March 2001, the Group acquired an effective 23% interest in Broadlink Technology Limited ("Broadlink"), a foreign wholly-owned enterprise established in Shenzhen, the PRC, as a long-term investment. Broadlink's business is in the provision of technology services including technical know-how to the cable TV industry in the PRC. As Broadlink was newly formed in June 2000, no audited financial statement has yet been prepared.

Prospects

With the disposal of the heavy loss-recurring toy operation and financial support from the major shareholder, Open Mission Assets Limited ("Open Mission"), most of the problems associated with such operation are now behind us. The Group has successfully stopped the operational losses of the toy business which had plagued the Company's growth for the last five years. The Group has also repaid all the outstanding bank borrowings and accrued interests.

With the general global economic downturn, the Company believes that the general economy is expected to remain difficult for the immediate future. The Group intends to focus its major investments and business activities in the PRC and believes that it is appropriate to adopt a more cautious approach in its investment strategy.

Financial Review

Liquidity and Financial Resources

As at 30 September 2001, the Group's cash and bank balances amounted to HK\$1.6 million, a substantial increase of HK\$8.5 million from the previous corresponding period of negative balance of HK\$6.9 million. During the period

under review, the Group has settled the short-term borrowing of HK\$5.3 million. As at 30 September 2001, the Group has no short-term borrowing and its current ratio was 0.89:1 (31/3/2001: 0.07:1). The Group's long-term borrowings comprises the shareholder's loan only and its gearing ratio, representing its long-term borrowings divided by the shareholders' funds, as at 30 September 2001 was 18.36% (31/3/2001: 56.35%). As at 30 September 2001, the Group held long-term investments of listed securities of market value at approximately HK\$55 million (31/3/2001: approximately HK\$30.6 million).

During the interim period, Open Mission advanced further sums totaling HK\$7.5 million to the Group. With the financial support from Open Mission, the Group managed to repay in end June 2001 all the outstanding bank borrowings and accrued interest and since then, the Group has not obtained any new bank loan or facilities.

Disposal of subsidiaries

During the period, the Group has disposed of the toys manufacturing and distribution businesses including the "Playwell" trademark ownership through the sale of three wholly-owned subsidiaries to certain independent third parties at a total consideration of HK\$16.13 million. The Group's toys business has been on a decline since 1995 and the disposal had put a stop to the recurring substantial operating loss.

Acquisition of subsidiary

In July 2001, the Group acquired 100% equity interest in Pacific Cheer Investments Limited (renamed as Pacific Peace Investments Limited) ("Pacific Peace"), a company incorporated in the British Virgin Islands with limited liability, at a total consideration of HK\$98 million which were settled by the issuance and allotment of 98 million new shares of the Company at an issue price of HK\$1.0 each. As at July 2001, the entire asset of Pacific Peace is its property investment on 14 new shops located at the CTS Centre, Guangzhou.

Exposure to fluctuations

At present, the Group's major investments and business activities are in the PRC, the income from these investments will be in Renminbi. As there is no forward exchange market for Renminbi, hedging cannot be done.

Contingent Liabilities

As at 30 September 2001, there were contingent liabilities of the Company amounting to HK\$5.14 million in respect of the guarantees given to banks to secure the obligation owed or to be owed by a wholly-owned subsidiary of the Company to the Inland Revenue Department in relation to the assessment of its profit tax totaling approximately HK\$10 million for the years of assessment from 1990/91 to 1996/97.

INTERIM DIVIDEND

The Directors have resolved that no interim dividend be declared for the six months ended 30 September 2001 (2000: Nil).

REVIEW BY AUDIT COMMITTEE

The interim results for the six months ended 30 September 2001 have not been audited by the Company's Auditors, but have been reviewed by the Audit Committee.

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2001, the interests of the Directors in the share capital or securities of the Company or its associated corporations (within the meaning of the SDI Ordinance) which were required to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interests which any such Director was

deemed or taken to have under Section 31 of or Part I of the Schedule to the SDI Ordinance) or which were required to be entered into the register maintained by the Company under Section 29 of the SDI Ordinance or which were required pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange were as follows:

Name	Number of Shares Corporate Interest	Approximate Shareholding
Mr. LIU Xue Lin	250,036,000*	28.25%

* *These Shares were held through Open Mission Assets Limited, which are beneficially owned as to 50% by Mr. LIU Xue Lin, 32.5% by Mr. CHIM Kim Lun, Ricky, 15% by Mr. KWOK Lin through Cyber Ocean Limited and 2.5% by Mr. LEE Tiong Hock. Messrs. LIU, CHIM, KWOK and LEE are all directors of the Company.*

Save as disclosed in this section, as at 30 September 2001, none of the Directors had or was deemed to have any interests in the share capital of the Company or its associated corporations (within the meaning of the SDI Ordinance) which were required to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interests which any such Director was deemed or taken to have under Section 31 of or Part I of the Schedule to the SDI Ordinance) or which were required to be entered into the register maintained by the Company under Section 29 of the SDI Ordinance or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDER

As at 30 September 2001, save for the Directors' interests in shares disclosed above, according to the register maintained by the Company pursuant to Section 16(1) of the SDI Ordinance, the following Shareholder (other than the Directors or chief executives) was directly or indirectly interested in 10% or more of the Company's issued share capital:

Name	Number of Shares Direct Interest	Approximate Shareholding
Open Mission Assets Limited	250,036,000	28.25%

Save as disclosed above, so far as is known to any Director or chief executive of the Company, there was no person having a direct or indirect interest of 10% or more in the issued share capital of the Company as at 30 September 2001.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2001.

CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 September 2001, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, except that the independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election in accordance with the provisions of the Company's Bye-laws.

By Order of the Board
LIU Xue Lin
Chairman

Hong Kong, 4 December 2001

CONDENSED CONSOLIDATED INCOME STATEMENT (Unaudited)

	Note	For the six months ended 30 September	
		2001 HK\$	2000 HK\$
Turnover		—	28,777,848
Cost of sales		—	(29,457,083)
Gross Loss		—	(679,235)
Other revenue	4	468,116	4,246,710
Distribution costs		—	(1,100,900)
Administrative expenses		(3,580,583)	(21,651,123)
Other operating expenses		—	(8,857,650)
Loss from operations	5	(3,112,467)	(28,042,198)
Non-operating income, net	6	4,240,403	1,370,764
Finance costs	7	(2,195,864)	(3,801,087)
Share of results of an associate		—	4,984,005
Loss before taxation		(1,067,928)	(25,488,516)
Taxation	8(a)	—	—
Loss before minority interests		(1,067,928)	(25,488,516)
Minority interests		—	(2,232,835)
Net loss attributable to shareholders		<u>(1,067,928)</u>	<u>(27,721,351)</u>
Loss per share	9	<u>(0.14 cents)</u>	<u>(6.6 cents)</u>

A separate consolidated statement of recognized gains and losses is not presented because there was no recognized gains or losses other than the net loss for the period.

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

	Note	As at 30/9/2001 HK\$	As at 31/3/2001 HK\$
Non-current assets			
Property, plant and equipment			
— investment properties	10	129,333,000	31,550,000
— other property, plant and equipment	11	402,692	15,420,505
		<u>129,735,692</u>	<u>46,970,505</u>
Trademark	13	—	300,000
Investment Securities	14	175,866,000	175,866,000
		<u>305,601,692</u>	<u>223,136,505</u>
Current assets			
Other receivables	15	3,661,236	2,125,892
Pledged Fixed deposit		6,335,804	6,176,289
Bank balances and cash		1,641,915	670,876
		<u>11,638,955</u>	<u>8,973,057</u>
Current liabilities			
Other payables	16	3,043,403	105,406,548
Current portion of obligations under finance leases		—	56,891
Current portion of bank borrowings	17	—	5,262,999
Tax payable	8(b)	10,000,000	10,000,000
		<u>13,043,403</u>	<u>120,726,438</u>
Net current liabilities		<u>(1,404,448)</u>	<u>(111,753,381)</u>
Total assets less current liabilities		<u>304,197,244</u>	<u>111,383,124</u>
Non-current liabilities			
Due to a major shareholder		47,179,935	40,132,176
Minority interests		<u>34,944</u>	<u>34,944</u>
Net assets		<u>256,892,365</u>	<u>71,216,004</u>
Capital and Reserves			
Share capital	18	88,515,733	60,915,733
Reserves	19	168,466,632	10,300,271
Shareholders' funds		<u>256,982,365</u>	<u>71,216,004</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Unaudited)

	For the six months ended	
	30 September	
	2001 HK\$	2000 HK\$
Net cash (outflow)/inflow from operating activities	(2,657,645)	20,168,247
Net cash inflow/(outflow) from returns on investments and servicing of finance	30,220	(1,665,234)
Taxation	—	—
Net cash inflow/(outflow) from investing activities	4,072,462	(25,835,874)
Net cash inflow from financing activities	<u>4,789,001</u>	<u>43,565,317</u>
Increase in cash and cash equivalents	6,234,038	36,232,456
Cash and cash equivalents at beginning of period	<u>(4,592,123)</u>	<u>(43,093,440)</u>
Cash and cash equivalents at end of period	<u><u>1,641,915</u></u>	<u><u>(6,860,984)</u></u>
Analysis of balances of cash and cash equivalents		
Bank and cash balances	1,641,915	11,950,647
Bank borrowings repayable within three months from the date of advance	<u>—</u>	<u>(18,811,631)</u>
	<u><u>1,641,915</u></u>	<u><u>(6,860,984)</u></u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of Preparation

The unaudited condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with the Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants.

2. Principal Accounting Policies

The unaudited condensed financial statements have been prepared under the historical cost convention.

The accounting policies adopted in the preparation of these unaudited condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2001.

In the current period, the Group has adopted, a number of new and revised SSAPs issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has no significant effect on the financial statements for the current or prior period.

Goodwill

In the prior periods, the Group has no goodwill arising on acquisitions prior to 1 January 2001. Effective 1 January 2001, the Group has adopted SSAP 30 "Business Combinations".

Goodwill arising on acquisitions after 1 January 2001 is capitalized and amortized over its estimated useful life. However, any impairment arising on such goodwill is accounted for in accordance with SSAP 31 "Impairment of Assets". Any resulting impairment losses identified are charged to the income statement.

Provision and contingencies

In accordance with the SSAP 28 "Provision, contingent liabilities and contingent assets", provision is recognized only when either a legal or constructive present obligation exists as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

3. Segmental Information

The analysis of principal activities of the operations of the Company and its subsidiaries during the financial period are as follows:

	Turnover		Loss from operations	
	For the six months ended 30 September			
	2001	2000	2001	2000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK\$	HK\$	HK\$	HK\$
Continuing Operations				
Property investment	—	—	38,545	—
Strategic investment	—	—	13,215	25,320
Discontinuing Operations (Note)				
Manufacturing and sales of toys and sundry items	—	28,777,848	215,263	27,584,670
Property Development	—	—	—	236,145
Head Office and others	—	—	3,035,372	672,380
	<u>—</u>	<u>28,777,848</u>	<u>3,302,395</u>	<u>28,518,515</u>
Interest income			<u>(189,928)</u>	<u>(476,317)</u>
			<u><u>3,112,467</u></u>	<u><u>28,042,198</u></u>

Note: The Company ceased its toy business and property development business in December 2000 and its trading of sundry items in July 2001.

In view of the fact that the Group operates mainly in the People's Republic of China ("PRC"), including Hong Kong, no geographical segmental information is presented.

4. Other Revenue

	For the six months ended 30 September	
	2001	2000
	(unaudited) HK\$	(unaudited) HK\$
Interest income	189,928	476,317
Rental income	30,000	—
Net exchange gain	28	154,124
Others	248,160	3,616,269
	<u>468,116</u>	<u>4,246,710</u>

5. Loss from Operations

Loss from operations is stated after crediting and charging the following:

	For the six months ended 30 September	
	2001	2000
	(unaudited) HK\$	(unaudited) HK\$
Crediting:		
Interest income	189,928	476,317
Net exchange gain	28	154,124
	<u>189,956</u>	<u>630,441</u>
Charging:		
Amortisation of trademark	—	24,420
Depreciation of property, plant and equipment		
— Owned assets	117,813	16,109,674
— Assets held under finance leases	—	145,055
Loss on disposal of property, plant & equipment	—	2,158,985
Operating leases rentals in respect of rented premises	688,320	2,675,171
Preliminary expenses	3,530	24,020
Provision for impairment of property, plant & equipment	—	955,000
Total staff costs	883,368	10,126,625
Write off of property, plant and equipment	—	716,184
	<u>1,692,111</u>	<u>20,795,039</u>

6. Non-Operating Income, Net

	For the six months ended 30 September	
	2001	2000
	(unaudited) HK\$	(unaudited) HK\$
Impairment of goodwill (Note 12)	(214,538)	—
Profit on disposal of interest in an associate	—	504,934
Profit on disposal of interest in subsidiaries	4,454,941	865,830
	<u>4,240,403</u>	<u>1,370,764</u>

7. Finance Costs

	For the six months ended 30 September	
	2001	2000
	(unaudited) HK\$	(unaudited) HK\$
Interest on bank borrowings wholly repayable within five years	155,675	2,005,197
Interest on amount due to a major shareholder	2,036,156	1,743,096
Finance charges on obligations under finance lease	4,033	52,794
	<u>2,195,864</u>	<u>3,801,087</u>

8. Taxation

- (a) No provision for Hong Kong Profits Tax has been made in the financial statements as the Company and its subsidiaries have no assessable profit derived in Hong Kong during the period.
- (b) In the previous years, the Inland Revenue Department issued additional tax assessments for a total amount of approximately HK\$10 million to a subsidiary of the Company. Such assessments related to the off-shore claim of certain of non-Hong Kong sourced income from the years of assessment 1990/91 to 1996/97. After taking consideration of a professional advice, the directors objected to the assessments. However, for the sake of prudence, the directors have determined to fully provide this tax liability by making HK\$10 million provision.

9. Loss Per Share

The calculation of basic loss per share for the period ended 30 September 2001 is based on the net loss attributable to shareholders of approximately HK\$1,067,928 (2000: HK\$27,721,351) and on the weighted average of 755,332,196 (2000: 416,824,000) shares in issue throughout the period.

10. Investment Properties

In the opinion of directors, there is no material difference between the carrying amount and the market value of investment properties as at 30 September 2001.

11. Other Property, Plant and Equipment

For the six months ended 30 September 2001	Owned Assets HK\$	Assets held under Finance Leases HK\$	Total HK\$
Opening net book amount	14,420,505	1,000,000	15,420,505
Disposals	(13,900,000)	(1,000,000)	(14,900,000)
Depreciation	(117,813)	—	(117,813)
	<u>402,692</u>	<u>—</u>	<u>402,692</u>

12. Goodwill

During the period, goodwill of HK\$214,538 has arisen from acquisition of a subsidiary. Full impairment of goodwill was provided for in the condensed consolidated income statement during the period. (Note 6)

13. Trademark

For the six months ended 30 September 2001	HK\$
Opening net book amount	300,000
Disposals	(300,000)
	<u>—</u>

The amount represents the trademark of "Playwell".

14. Investment Securities

	30/9/2001 (unaudited) HK\$	31/3/2001 (audited) HK\$
Listed equity securities		
Equity securities listed in Hong Kong, at carrying value	86,866,000	86,866,000
Unlisted equity securities		
Investment, at cost	86,694,089	86,694,089
Loan to the investee company	2,305,911	2,305,911
	<u>89,000,000</u>	<u>89,000,000</u>
	<u>175,866,000</u>	<u>175,866,000</u>
Market value of listed securities	<u>55,023,360</u>	<u>30,602,880</u>

15. Other Receivables

All other receivables are expected to be recovered within one year except for deposits of HK\$328,333 (31/3/2001: HK\$458,290) which are expected to be recovered after more than one year.

The Group has no turnover during the period and no trade receivables as at 31 March 2001, no aging analysis of the Group's trade receivables is therefore presented.

16. Other Payables

	30/9/2001 (unaudited) HK\$	31/3/2001 (audited) HK\$
Bills payable	—	58,128
Accruals and other payables	3,043,403	105,348,420
	<u>3,043,403</u>	<u>105,406,548</u>

All other payables are expected to be settled within one year.

The Group has no turnover during the period and no trade payable as at 31 March 2001, no aging analysis of the Group's trade payables is therefore presented.

17. Bank Borrowings

	30/9/2001 (unaudited) HK\$	31/3/2001 (audited) HK\$
Bank overdrafts-secured	—	2,170,846
Bank overdrafts-unsecured	—	2,483,153
Bank loans-unsecured	—	609,000
	<u>—</u>	<u>5,262,999</u>

18. Share Capital

	No. of shares	Nominal value (HK\$)
<i>Authorised</i>		
(Ordinary shares, HK\$0.1 each)		
As at 1 April 2001 & 30 September 2001	<u>5,000,000,000</u>	<u>500,000,000</u>
<i>Issued and fully paid-up</i>		
(Ordinary shares, HK\$0.1 each)		
As at 1 April 2001	609,157,333	60,915,733
New shares issued	276,000,000	27,600,000
As at 30 September 2001	<u>885,157,333</u>	<u>88,515,733</u>

- (a) On 23 April 2001 and 13 July 2001, the Company issued 100,000,000 new shares and 78,000,000 new shares respectively both at an issue price of HK\$0.5 per share, being total consideration for a long-term securities investment in Broadlink Technology Limited.
- (b) On 17 August 2001, the Company issued 98,000,000 new shares at an issue price of HK\$1.0 per share being the total consideration for acquiring a wholly-owned subsidiary, Pacific Cheer Investments Limited (renamed as Pacific Peace Investments Limited.)

19. Reserves

The Group

	Share Premium HK\$	Capital Redemption Reserve HK\$	Accumulated losses HK\$	Total HK\$
At 1 April 2000	102,011,284	68,600	(43,329,679)	58,750,205
Premium arising from issue of shares, net of expenses	103,106,641	—	—	103,106,641
Net loss for the year	—	—	(151,556,575)	(151,556,575)
At 31 March 2001 and 1 April 2001	205,117,925	68,600	(194,886,254)	10,300,271
Premium arising from issue of shares, net of expenses	159,234,289	—	—	159,234,289
Net loss for the period	—	—	(1,067,928)	(1,067,928)
At 30 September 2001	<u>364,352,214</u>	<u>68,600</u>	<u>(195,954,182)</u>	<u>168,466,632</u>

20. Operating Lease Commitments

As at 30 September 2001, the Group had outstanding commitments payable under non-cancellable operating lease in respect of rented premises as follows:

	30/9/2001 (unaudited) HK\$	31/3/2001 (audited) HK\$
Leases expiring:		
Within one year	66,437	817,000
After 1 year but within 5 years	2,186,929	1,432,888
	<u>2,253,366</u>	<u>2,249,888</u>

21. Charge on assets

As at 30 September 2001, a wholly-owned subsidiary of the Company has fixed deposits of HK\$6,335,804 (31/3/2001: HK\$6,176,289) pledged in favour of two banks. The pledge is to secure the obligation owed or to be owed to the Inland Revenue Department in relation to its profit tax assessment from 1990/91 to 1996/97, the decision of which is still under review.

22. Post Balance Sheet Event

On 22 November 2001, the Group has entered into a sale and purchase agreement with an independent third party to dispose of certain properties located at the CTS Centre, Guangzhou Province, the PRC at a total consideration of HK\$65.4 million. Upon completion of the transaction which shall be taken place on 21 April 2002 (or such other date as the parties may agree), the estimated profit of approximately HK\$10.1 million will be reflected in the consolidated financial statements of the Group for the relevant financial year.

23. Comparative Figures

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