

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the directors, Luckman Trading Limited ("Luckman") is the ultimate holding company of the Company, which is incorporated in the British Virgin Islands.

During the period, the Group was involved in the following principal activities:

- trading of photographic and electronic products
- newspaper publishing
- commercial printing
- property holding

2. CHANGE OF FINANCIAL YEAR END DATE

The financial year end date of the Company was changed from 31 March to 31 December with effect from 19 November 2001. These financial statements cover a period of nine months from 1 April 2001 to 31 December 2001. Accordingly, the comparative amounts presented for the profit and loss account, statement of recognised gains and losses, cash flows statement and related notes are not for a comparable time period.

3. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

The following recently-issued and revised SSAPs and related Interpretations are effective for the first time for the current period's financial statements:

- SSAP 9 (Revised): "Events after the balance sheet date"
- SSAP 14 (Revised): "Leases"
- SSAP 18 (Revised): "Revenue"
- SSAP 26: "Segment reporting"
- 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"
- Interpretation 12: "Business combinations — subsequent adjustment of fair values and goodwill initially reported"
- Interpretation 13: "Goodwill — continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves"

1. 公司資料

本公司於百慕達註冊成立，為一獲豁免之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為，於英屬處女群島註冊成立的 Luckman Trading Limited 為本公司之最終控股公司。

本集團於本期間從事之主要業務如下：

- 攝影器材及電子產品貿易
- 報章發行
- 商業印刷
- 物業持有

2. 更改財政年度年結日

本公司的財政年度年結日已經由三月三十一日改為十二月三十一日，由二零零一年十一月十九日起生效。此等財務報表所涵蓋的期間由二零零一年四月一日起至二零零一年十二月三十一日為止九個月。因此，損益表、已確認收益及虧損報表、現金流量表以及有關附註內的比較數字並非同期間的比較數字。

3. 全新及經修訂香港會計實務準則（「會計實務準則」）的影響

以下是新頒佈和經修訂的會計實務準則及其詮釋，是首次在本期間財務報告實施的：

- 會計實務準則第9號（經修訂）：「結算日後事項」
- 會計實務準則第14號（經修訂）：「租賃」
- 會計實務準則第18號（經修訂）：「收入」
- 會計實務準則第26號：「分類申報」
- 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：「綜合財務報告和於附屬公司的投資的會計處理方法」
- 詮釋12：「業務合併 — 其後對公允值作出的調整和首次申報的商譽」
- 詮釋13：「商譽 — 先前在儲備中扣除／計入的商譽和負商譽的持續規定」

3. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group’s accounting policies and on the amounts disclosed in these financial statements of those SSAPs and Interpretations which have had a significant effect on the financial statements, are summarised as follows:

SSAP 9 (Revised) prescribes which type of events occurring after the balance sheet date require adjustment to the financial statements, and which require disclosure, but no adjustment. Its principal impact on these financial statements is that the proposed final dividend which is not declared and approved until after the balance sheet date, is no longer recognised as a liability at the balance sheet date, but is disclosed as an allocation of retained earnings on a separate line within the capital and reserves section of the balance sheet. The revised SSAP requirements have not had a material effect on the amounts presented in these financial statements.

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. The revised SSAP requirements have not had a material effect on the amounts previously recorded in the financial statements, therefore no prior year adjustment has been required. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for operating leases, which are further detailed in note 36 to the financial statements.

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group’s predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 5 to the financial statements.

SSAP 28 prescribes the recognition criteria and measurement bases to apply to provisions, contingent liabilities and contingent assets, together with the required disclosures in respect thereof.

3. 全新及經修訂香港會計實務準則（「會計實務準則」）的影響（續）

此等會計實務準則訂明了新的會計計算方法和披露規定。以下是該等對財務報告有重大影響的會計實務準則和詮釋，對於本集團的會計政策以及對此等財務報告內披露的金額的主要影響概要：

會計實務準則第9條（經修訂）訂明於結算日後發生且須對財務報告作出調整的事項種類，以及於結算日後發生須作出披露惟無需對財務報告作出調整的事項種類。此項會計實務準則對財務報告的主要影響，是在結算日後方宣布派發和批准的擬派末期股息，在結算日不再確認為負債，但須在資產負債表內股本及儲備項下，另以保留溢利分配披露。經修訂的會計實務準則的規定並未重大影響之前在財務報表呈報的金額。

會計實務準則第14條（經修訂）訂明出租人和承租人在融資租賃和經營租賃上的入帳基準，以及須就此作出的披露。經修訂的會計實務準則的規定並未重大影響之前在財務報表呈報的金額。此項會計實務準則在披露規定上的轉變，令經營租賃的披露資料亦有所改變，詳情載於財務報告附註36。

會計實務準則第26條訂明以分類方式申報財務資料的原則。此項會計實務準則規定管理層須評估本集團的大部份風險或回報是以業務還是以地區劃分為主，並決定以哪一種為申報分類資料的主要方式，哪一種為次要的申報方式。此項會計實務準則的影響是會將財務報告附註5的重大額外分類申報披露一併包括在內。

會計實務準則第28號訂明撥備、或然負債及或然資產之確認準則與計算基準，連同規定的披露。

3. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. The SSAP requires the disclosure of goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the profit and loss account over its estimated useful life. Interpretation 13 prescribes the application of SSAP 30 to goodwill arising from acquisitions in previous years which remains eliminated against consolidated reserves. The adoption of the SSAP and Interpretation has resulted in a prior year adjustment, further details of which are included in note 16 to the financial statements. The required new additional disclosures are included in notes 16, 19 and 33 to the financial statements.

SSAP 31 prescribes the recognition and measurement criteria for impairments of assets. The SSAP is required to be applied prospectively and therefore, has had no effect on amounts previously reported in prior year financial statements.

4. 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 periodic remeasurement of certain fixed assets and investment in securities, as further explained below.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the period ended 31 December 2001. The results of subsidiaries acquired or disposed of during the period are consolidated from or to their effective date of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

3. 全新及經修訂香港會計實務準則（「會計實務準則」）的影響（續）

會計實務準則第30條訂明了業務合併適用的會計處理方法，包括釐定收購之日、釐定收購所得資產負債的公允值的方法，以及收購時產生的商譽或負商譽的處理方法。此項會計實務準則規定商譽須在綜合資產負債表內非流動資產項內披露，並規定商譽在損益表內按估計可使用年期攤銷。詮釋13訂明會計實務準則第30條適用於對過往年度因收購而產生並於綜合儲備中撇銷的商譽。採納此項會計實務準則以及詮釋導致須對上年度賬目作出調整，詳情載於財務報告附註16內。新增資料披露規定已於財務報告附註16、19和33內披露。

會計實務準則第31號訂明資產減值的確認及計算準則。會計實務準則規定對未來會計年度採用，因此對上年度財務報表所申報的金額並無影響。

4. 主要會計政策概要

編製之基準

財務報表乃按照香港會計實務準則、香港公認會計原則及香港公司條例之披露規定編製。財務報表乃按歷史成本慣例編製，惟不包括重新計量本期間若干固定資產及證券投資，詳情載於下文。

綜合賬目之基準

綜合財務報表乃將本公司及其附屬公司截至二零零一年十二月三十一日止期間之財務報表綜合計算。期內購入或出售之附屬公司之業績乃分別由其實際購入日期開始或計至其實際出售日期止作綜合計算。本集團內各公司間之重大交易及結餘均在綜合計算賬目時對銷。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The Company's interests in subsidiaries are stated at cost less any impairment losses.

Joint venture companies

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture company is treated as:

- (a) a subsidiary, if the Company has unilateral control over the joint venture company;
- (b) a jointly-controlled entity, if the Company does not have unilateral control, but has joint control over the joint venture company;
- (c) an associate, if the Company does not have unilateral or joint control, but holds generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture company; or
- (d) a long term investment, if the Company holds less than 20% of the joint venture company's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture company.

4. 主要會計政策概要 (續)

附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策，以從中取得利益之公司。

本公司於附屬公司之權益乃按成本減減值虧損列值。

合營企業

合營企業乃一間根據合約性安排而成立之公司，據此，本集團與其他各方經營一項商業業務。合營企業以一個獨立實體經營而本集團與其他各方均擁有其權益。

各合營者之間之合營協議訂明各合營者於合營企業之出資額、合營企業經營之年期及在其解散時變現資產之基準。經營合營企業所得溢利和虧損及任何剩餘資產之分派乃由各合營者按各自之出資額比例或按照合營協議之條款而攤分。

合營企業於下列情況下乃被視為：

- (a) 附屬公司，如本公司對該合營企業擁有單方面控制權；
- (b) 共同控制實體，如本集團對該合營企業並無單方面控制權，但可共同控制該合營企業；
- (c) 聯營公司，如本集團不可單方面或共同控制該合營企業，惟通常持有其不少於20%之註冊資本，並可對該合營企業行使重大影響力；或
- (d) 長期投資，如本集團持有該合營企業不足20%之註冊資本，且不可共同控制該合營企業或對其行使重大影響力。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly-controlled entities

A jointly-controlled entity is a joint venture company which is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Goodwill or negative goodwill arising from the acquisition of jointly-controlled entities, which was not previously eliminated or recognised in reserves, is included as part of the Group's interests in jointly-controlled entities.

Associates

An associate is a company, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The results of associates are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in associates are treated as long term assets and are stated at cost less any impairment losses.

4. 主要會計政策概要 (續)

共同控制公司

共同控制公司指受聯合控制的合營企業，令參與各方不會單方面控制共同控制公司之經濟活動。

本集團應佔共同控制公司之收購後業績及儲備分別計入綜合損益表和綜合儲備內。本集團於共同控制公司之投資，乃以權益會計法按本集團應佔之資產淨值減去減值虧損後，列於綜合資產負債表內。收購共同控制公司所產生而並無在儲備中對銷或確認之商譽或負商譽，會包括在本集團在共同控制公司之權益之一部份。

聯營公司

聯營公司乃本集團長期整體持有其不少於20%之投票權並可對其發揮重大影響力、但並非歸類為附屬公司或共同控制公司之公司。

本集團應佔聯營公司之收購後業績及儲備分別計入綜合損益表及綜合儲備內。本集團於聯營公司之權益指以權益會計法計算本集團應佔之資產淨值減去減值虧損後列於綜合資產負債表內。

本公司損益表中計入聯營公司業績乃按已收及應收股息入賬。本公司於聯營公司之權益視為長期資產論，以成本值減去減值虧損後列賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of 3 to 10 years. In the case of associates and jointly-controlled entities, any unamortised goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

In prior years, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill on acquisitions which occurred prior to 1 April 2001, to remain eliminated against consolidated reserves. Goodwill on subsequent acquisitions is treated according to the new accounting policy above.

On disposal of subsidiaries, associates or jointly-controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event. The impairment loss arising on goodwill previously eliminated against reserves is recognised in the profit and loss account for the year in which the impairment arises. A prior year adjustment has been made for the impairment prior to 1 April 2001 of goodwill previously eliminated against reserves. Further details are set out in note 16 to the financial statements.

4. 主要會計政策概要 (續)

商譽

因收購附屬公司、聯營公司及共同控制公司及聯營公司所產生之商譽，指於收購日期所收購資產淨值之購買代價超逾本集團應佔之公允價值之差額。

收購所產生之商譽會在綜合資產負債表確認為資產，並按估計可使用年期三至十年攤銷。若為聯營公司及共同控制公司，任何未攤銷的商譽會包括在其面值中，而不會在綜合資產負債表內分開確認為資產。

往年度因收購而產生之商譽已在收購年度內於儲備中對銷。本集團已採納會計實務準則第30號之過渡條文。條文准許二零零一年四月一日前因收購而產生之商譽維持在綜合儲備中對銷。因其後進行之收購而產生之商譽會按上述的新會計政策處理。

出售附屬公司、聯營公司或共同控制公司時，出售盈虧會按出售當日之資產淨值計算，包括應佔尚未攤銷之商譽之金額以及任何儲備(如適用)。任何已經於收購時在綜合儲備內對銷之商譽會予以撥回，並包括在出售盈虧之中。

商譽之賬面值(包括繼續與儲備對銷之商譽)會每年檢討，並會在有需要時為減值撇減。除非減值虧損是由於一件預期不會再發生之外來特別事故所引致，而外界其後所發生之事件對該事件有撥回影響，否則之前確認之商譽減值不會撥回。以往於儲備內對銷之商譽而產生之減值虧損會於減值出現之年度內確認。就於二零零一年四月一日前於儲備內對銷之商譽產生之減值已於上年度作出調整。詳情載於財務報表附註16。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

In the case of associates and jointly-controlled entities, any negative goodwill not yet recognised in the consolidated profit and loss account is included in the carrying amount thereof, rather than as a separately identified item on the consolidated balance sheet.

In prior years, negative goodwill arising on acquisitions was credited to the capital reserve in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits negative goodwill on acquisitions which occurred prior to 1 April 2001, to remain credited to the capital reserve. Negative goodwill on subsequent acquisitions is treated according to the new accounting policy above.

On disposal of subsidiaries, associates or jointly-controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the profit and loss account and any relevant reserves, as appropriate. Any attributable negative goodwill previously credited to the capital reserve at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

4. 主要會計政策概要 (續)

負商譽

負商譽指本集團在收購當日應佔附屬公司、聯營公司或共同控制公司之可識別資產負債之公平價值之權益超出收購成本。

倘若負商譽因收購計劃內已確定且能可靠計算時，但於收購當日仍未確定為負債時，該部份之商譽會在未來虧損和開支確認時，在綜合損益表內確認為收入。

倘若負商譽與收購當日之已確定未來虧損和開支無關時，負商譽會在綜合損益帳內，按所收購並可作折舊／攤銷之資產之尚餘平均可用年期，以有系統之基準確認。凡負商譽超出所收購之非貨幣資產之公允價值，負商譽會即時確認為收入。

若為聯營公司及共同控制公司，任何尚未在綜合損益表內確認的負商譽會包括在其面值中，而不會在綜合資產負債表內分開確認。

往年度因收購而產生之負商譽已在收購年度計入資本儲備中。本集團已採納會計實務準則第30號之過渡條文。條文准許二零零一年四月一日前因收購而產生之負商譽繼續計入資本儲備中。因其後進行之收購而產生之負商譽會按上述的新會計政策處理。

出售附屬公司、聯營公司或共同控制公司時，出售盈虧會按出售當日之資產淨值計算，包括尚未在損益帳內確認之負商譽，包括應佔尚未在損益帳內確認之負商譽金額以及任何相關儲備(如適用)。任何已經於收購時計入資本儲備之負商譽會予以撥回，並包括在出售盈虧之中。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

4. 主要會計政策概要 (續)

有關連人士

任何一方有能力直接或間接控制對方或可能對對方之財務及營運決策發揮重大影響力者被視為有關連人士，而任何共同受到控制或重大影響之各方亦屬有關連人士。有關連人士可以是個人或公司。

資產減值

本集團於每個結算日進行評估，評估資產是否出現減值顯示，或有否顯示某項資產之前所確認之減值已不再存在或已減少。倘出現任何有關之顯示，則估計資產之可收回數額。資產之可收回數額按資產之使用價值或其售價淨額之較高者計算。

減值虧損只於資產之賬面值超過其可收回數額時確認。減值虧損於其產生之期間在損益賬中支銷，除非資產乃按估值列賬，則減值虧損乃根據該項重估價值之資產有關會計政策入賬。

之前確認之減值虧損只於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟數額不得超過倘有關資產於過往年度並未確認減值虧損而予以釐訂之賬面值(扣除任何折舊／攤銷)。

撥回減值虧損之數額，乃於其產生之期間計入損益賬，除非資產以重估價值列賬，則撥回減值虧損之數額，乃根據重估資產之有關會計政策入賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation

Fixed assets are stated at cost or valuation less accumulated depreciation and any impairment losses. 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 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 the fixed asset, the expenditure is capitalised as an additional cost of that asset.

Changes in values of fixed assets are dealt with as movements in the revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuation is transferred to retained earnings as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset over its estimated useful life, after taking into account its estimated residual value, if any. The principal annual rates used for this purpose are as follows:

Freehold land	Nil
Leasehold land	Over the lease terms
Buildings	2%-5%
Leasehold improvements	20%
Furniture, fixtures and equipment	6%-30%
Motor vehicles	20%

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

4. 主要會計政策概要 (續)

固定資產及折舊

固定資產按成本值或估值減去累計折舊及任何減值虧損列賬。資產之成本值包括其購買價及促使有關資產達致其現時營運狀況及地點作擬定用途所產生之任何直接應計成本。固定資產投產後所產生之支出，例如維修及保養，通常於產生支出期間之損益表扣除。倘若可清楚顯示有關支出將令日後使用該固定資產時帶來經濟利益，則支出將撥充資本，作為該項資產之額外成本。

固定資產價值之變動乃作為重估儲備變動處理。倘若個別資產之重估儲備總數不足以填補其虧絀，則多出之虧絀會於損益表內扣除。其後如有任何重估盈餘，會以先前扣除之虧絀為限，計入損益表。重新估值之資產如予出售，重估儲備中就先前估值所變現之有關部份會轉至保留盈利，作為儲備變動。

折舊乃以直線法按各項資產之估計可使用年期及其估計剩餘價值(如有)後撇銷其成本值或估值。折舊之主要年率如下：

永久業權土地	無
租賃土地	按租賃年期
樓宇	2%—5%
租賃物業裝修	20%
傢俬、裝置及設備	6%—30%
汽車	20%

因固定資產出售或退廢所產生並於損益表內確認之收益或虧損乃出售該項資產所得款項淨額與其賬面值之差額。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leased assets

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

Long term investments

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

Long term investments are stated at cost less provisions for any impairment losses, on an individual investment basis.

When impairments in values have occurred, the carrying amounts of the securities are reduced to their fair values, as estimated by the directors and the amounts of the impairments are charged to the profit and loss account in the period in which they arise. Where the circumstances and events which led to an impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged and any appreciation in fair value is credited to the profit and loss account to the extent of the amount previously charged.

Short term investments

Short term investments are investments in 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 in the period in which they arise.

Other investments

Other investments represent club memberships which are intended to be held for long term purposes. They are stated at cost less any impairment losses, on an individual investment basis.

4. 主要會計政策概要 (續)

租賃資產

經營租約乃指資產擁有權所涉之絕大部份風險及實質收益仍屬於出租者之租約。倘本集團為出租者，本集團根據經營租約所租賃之資產乃計入非流動資產，根據經營租約而應收之租金，乃於租約期內以直線法形式計入損益賬。倘本集團為承租者，經營租約之租金均按照租約年期以直線法自損益賬扣除。

長期投資

長期投資為擬長期持有且不作買賣之上市及非上市股本證券投資。

長期投資按個別投資之成本值減去減值虧損後列賬。

當出現減值情況時，有關證券之賬面值乃減至其由董事所估計之公平值，而減值數額乃於產生時計入損益賬。當情況或事件導致減值現象停止存在以及有關有確定憑證證明新情況及事項於可預見之將來持續，先前扣除之減值額乃按先前扣除之金額計入損益賬。

短期投資

短期投資為持作買賣用途之股本證券，乃按個別投資於結算日之市場報價以其公允價值列賬。證券之公允價值變動所產生之收益或虧損，於產生期間計入損益表或在損益表內扣除。

其他投資

其他投資為擬長期持有之會所會籍，按個別投資之成本值減去減值虧損後列賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties held for sale

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on actual cost, first-in, first-out basis or weighted average basis, where appropriate and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

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

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the finance costs in the profit and loss account.

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.

4. 主要會計政策概要 (續)

持作出售物業

持作出售物業按成本值(包括土地、建築及借貸成本(取適用者))與可變現淨值兩者中之較低者列賬。

存貨

存貨按成本值與可變現淨值兩者中之較低者列賬。成本值乃根據先入先出法或加權平均法(取適用者)計算。就在製品及製成品而言,成本值包括直接材料、直接人工及適當比例之經常性費用。可變現淨值以估計售價扣除直至完成及出售為止所產生之任何估計成本計算。

現金等值項目

就綜合現金流量表而言,現金等值項目為於購入後三個月內到期及可隨時變換為確定現金數額之短期及高流動性投資,扣除於借入後須於三個月內償還之銀行墊款。就資產負債表分類而言,現金等值項目是性質與現金類同之資產,在使用上並無限制。

撥備

倘因過往事項而產生之現時責任(法律或推定)且將來極可能需要流出資源以應付有關責任時,則作出撥備(有關未支付之賠款或因投保人之保險合約所產生者除外),惟責任所涉及之數額必須能可靠地估計。

倘貼現之影響屬重大時,所確認撥備之數額乃為預期未來須應付有關責任之開支於結算日之現值。因時間流逝而導致所貼現之現值增加之數額,乃計入損益賬之融資成本。

遞延稅項

倘若負債有可能於可見將來出現,則會採用負債法就重大之時差作出遞延稅項撥備。遞延稅項資產須可毫無疑問地變現,方會予以確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable;
- (d) dividends, when the shareholders' right to receive payment is established;
- (e) circulation income, when the newspapers are delivered;
- (f) advertising income, when the advertisements are published or broadcasted;
- (g) from the rendering of services, when the services are rendered; and
- (h) revenue from sale of properties, upon the completion of the formal sale and purchase agreement.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within capital and reserves in the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because bye-law 140 of the Company's bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

4. 主要會計政策概要 (續)

收益確認

收益乃於本集團有可能獲得經濟利益及當收益能可靠地計算時，按下列基準確認入賬：

- (a) 貨品之銷售於擁有權之重大風險及報酬均已轉嫁予買家時入賬，惟本集團必須並無維持該等已出售貨品一般與擁有權有關之管理權，亦無實際控制權；
- (b) 租金收入按租賃年期以時間比例計算入賬；
- (c) 利息收入以未償還本金及適用的有效利率按時間比例計算入賬；
- (d) 股息於股東獲得收款之權利確立時入賬；
- (e) 銷量收入於報章交貨時入賬；
- (f) 廣告收入於廣告刊登或廣播時入賬；
- (g) 提供服務之收入於提供服務後入賬；及
- (h) 出售物業收入於正式買賣協議完成時入賬。

股息

董事擬派之末期股息未經股東在股東大會上批准前，會於資產負債表內分類列為從股本與儲備當中獨立分派的保留溢利。該等股息獲股東批准及宣派後乃確認為負債。

由於本公司的公司組織章程第140條授予董事權力以宣派中期股息，故中期股息是同時提出及宣派。因此，中期股息於提出及宣派時隨即確認為負債。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

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 overseas subsidiaries, jointly-controlled entities and associates are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

Retirement benefits schemes

The Group operates defined contribution retirement benefits schemes in Hong Kong and overseas for those employees who are eligible and have elected to participate in the schemes. Contributions are made based on a percentage of the participating employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. When an employee leaves the Mandatory Provident Fund Exempted ORSO retirement benefits scheme in Hong Kong or other retirement benefits schemes in overseas prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions. In respect of the Mandatory Provident Fund retirement benefits scheme, the Group's employer contributions vest fully with the employees when contributed into the scheme.

5. SEGMENT INFORMATION

SSAP 26 was adopted during the period, as detailed in note 3 to the financial statements. Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

4. 主要會計政策概要 (續)

借貸成本

借貸成本於產生之期間在損益表內扣除。

外幣

外幣交易按交易日之適用匯率換算。於結算日以外幣為單位之貨幣資產及負債按結算日之適用匯率折算。滙兌差額撥入損益表中處理。

於綜合賬目時，海外附屬公司、共同控制公司及聯營公司之財務報表均按結算日之適用匯率換算為港元。所有換算差額均撥入滙兌波動儲備處理。

退休福利計劃

本集團為其香港及海外合資格並已參與計劃之僱員設立定額供款退休福利計劃。根據該等計劃之規則，供款額按參與計劃僱員之基本薪金之某一百分比計算繳付，並將須繳之供款於損益表內扣除。退休福利計劃之資產與本集團之資產分開，由一獨立管理之基金持有。倘香港僱員或海外僱員於可全數領取本集團之僱主供款前退出獲強積金豁免之職業退休計劃或其他海外退休福利計劃，則本集團持續應付之供款額可減去沒收供款之有關數額。就強制性公積金退休福利計劃而言，本集團之僱主供款乃全數歸於參與計劃供款的僱員。

5. 分類資料

本期間採納會計實務準則第26號，詳情載於財務報表附註3。分類資料以兩大類別呈報：(i)按業務劃分之基本分類方式；及(ii)按地區劃分之第二級分類方式。

5. SEGMENT INFORMATION (continued)

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the trading segment trades photographic and electronic products;
- (b) the newspaper publishing segment publishes and distributes newspapers to readers in Hong Kong, Canada, the United States of America, Europe and Australia;
- (c) the commercial printing segment provides the services of printing of illustrated books, typesetting and printing of financial documents; and
- (d) the corporate and others segment comprises the Group's Internet and information consultancy services, investment and property holding business, and hotel operations together with corporate expense items.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

5. 分類資料 (續)

本集團之經營業務架構按各自業務之經營性質與所提供之產品和服務劃分和管理。本集團每個業務類別代表一個策略業務單位，各單位在提供產品和服務時承受與其他業務類別不同之風險與回報。以下是業務類別詳情之概述：

- (a) 貿易分類主要是攝影器材及電子產品貿易；
- (b) 報章發行分類主要向香港、美加、歐洲和澳洲之讀者發行和分派報章；
- (c) 商業印刷分類主要提供圖書印刷服務和財經文件排版及印刷服務；及
- (d) 公司及其他分類包括本集團之互聯網及資訊顧問服務、投資及物業持有業務，以及酒店業務與其他公司支出項目。

在劃分本集團之地區類別時，收益與業績會按客戶之所在地歸類，而資產則按其所在地歸類。

分類業務相互間之銷售會參考當時與第三者進行買賣時之市場售價。

5. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

5. 分類資料 (續)

(a) 業務分類

下表呈列本集團按業務類別劃分之收益、溢利／(虧損)、若干資產及負債以及開支資料。

Group 本集團	Trading 貿易		Newspaper publishing 報章發行		Commercial printing 商業印刷		Corporate and others 公司及其他		Eliminations 對銷		Consolidated 綜合		
	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	
	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	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	
Segment revenue:	分類收入：												
Sales to external customers	向外界客戶銷售												
Intersegment sales	分類業務間之銷售												
Other revenue	其他收入												
Intersegment other revenue	分類業務間之其他收入												
Total	合計	99,930	283,743	593,376	130,884	349,802	72,653	12,659	9,918	(21,282)	(9,039)	1,034,485	488,159
Segment results	分類業績	(2,103)	(12,017)	(78,728)	(5,031)	47,439	3,077	(67,098)	(39,885)			(100,490)	(53,856)
Interest and dividend income	利息及股息收入												
Unallocated gains	未分配收益												
Restructuring costs	重組成本												
Unallocated expenses	未分配開支												
Loss from operating activities	經營業務虧損												
Finance costs	融資成本												
Share of profits and losses of:	應佔以下公司溢利及虧損：												
Jointly-controlled entities	共同控制公司												
Associates	聯營公司												
Loss before tax	除稅前虧損												
Tax	稅項												
Loss before minority interests	未計少數股東權益前虧損												
Minority interests	少數股東權益												
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損淨額												
Segment assets	分類資產												
Interests in jointly-controlled entities	於共同控制公司之權益												
Interests in associates	於聯營公司之權益												
Unallocated assets	未分配資產												
Total assets	資產總值	64,969	93,533	665,808	724,905	348,343	324,773	528,531	567,726	—	—	1,607,651	1,710,937
Segment liabilities	分類負債												
Unallocated liabilities	未分配負債												
Total liabilities	負債總值	17,352	19,196	131,357	133,435	60,081	64,862	178,728	241,714	—	—	387,305	459,207
		213	—	62,793	30,571	25,126	11,825	8,267	6,996	—	—	96,399	49,392
		17,352	19,196	194,150	164,006	85,207	76,687	186,995	248,710	—	—	483,704	508,599

5. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Group 本集團	Trading 貿易		Newspaper publishing 報章發行		Commercial printing 商業印刷		Corporate and others 公司及其他		Eliminations 對銷		Consolidated 綜合		
	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	
	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	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	
Other segment information:	其他分類資料：												
Capital expenditure	資本開支	216	2,440	34,519	340,474	13,661	172,118	805	45,082	—	—	49,201	560,114
Depreciation and amortisation	折舊及攤銷	770	1,205	18,245	—	12,172	—	3,291	8,208	—	—	34,478	9,413
Impairment losses recognised in the profit and loss account	已於損益表內 確認之減值虧損	—	—	—	—	—	—	1,059	151,622	—	—	1,059	151,622
Other non-cash expenses	其他非現金開支	814	11,223	1,519	—	45	—	27,199	64,267	—	—	29,577	75,490
Revaluation deficit on land and buildings	土地及樓宇 重估虧損	313	1,278	20,997	—	7,350	—	2,334	448	—	—	30,994	1,726
Provision for properties held for sale	持作出售物業 撥備	—	—	1,000	—	—	—	4,208	—	—	—	5,208	—

(b) Geographical segments

The following table presents revenue, profit/(loss) and certain asset and expenditure information for the Group's geographical segments.

	Hong Kong and PRC 香港及中國		North America 北美		Australia and New Zealand 澳洲與新西蘭		Europe 歐洲		Eliminations 對銷		Consolidated 綜合		
	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	Period ended 31 December 2001 截至 二零零一年 十二月三十一日	Year ended 31 March 2001 截至 二零零一年 三月三十一日	
Segments revenue:	分類收入：												
Sales to external customers	向外界客戶銷售	541,230	383,611	371,174	77,982	29,857	7,553	90,699	16,536	—	—	1,032,960	485,682
Other revenue	其他收入	1,525	2,477	—	—	—	—	—	—	—	—	1,525	2,477
		542,755	386,088	371,174	77,982	29,857	7,553	90,699	16,536	—	—	1,034,485	488,159
Segment results*	分類業績*	(132,119)	(57,219)	16,678	2,536	(127)	116	15,078	711	—	—	(100,490)	(53,856)
Other segment information:	其他分類資料：												
Segment assets	分類資產	1,303,983	1,384,198	257,083	285,301	16,191	16,551	30,394	24,887	—	—	1,607,651	1,710,937
Capital expenditure	資本開支	33,101	447,825	15,502	96,708	338	1,914	260	13,667	—	—	49,201	560,114

* disclosed pursuant to the requirements of the Listing Rules

* 根據上市規則披露

6. TURNOVER, REVENUE AND GAINS

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

5. 分類資料 (續)

(a) 業務分類 (續)

(b) 地區分類

下表呈列本集團按地區類別劃分之收益、溢利／(虧損)、若干資產及負債以及開支資料。

6. 營業額、收入及收益

營業額為期內／年內已售貨品減退貨及貿易折扣之發票淨值、已減退貨之發行收入、已減貿易折扣之廣告收入淨額、已提供服務之價值以及已收及應收之租金收入總額。

6. TURNOVER, REVENUE AND GAINS (continued)

Revenue from the following activities has been included in turnover. An analysis of turnover, other revenue and gains is as follows:

6. 營業額、收入及收益 (續)

以下業務之收入已計入營業額內。營業額、其他收入及收益之分析如下：

		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至二零零一年 三月三十一日 止年度 HK\$'000 千港元
Turnover	營業額		
Sales of photographic products	銷售攝影器材產品	97,196	272,100
Newspapers:	報章：		
— circulation income	— 發行收入	114,117	21,823
— advertising income	— 廣告收入	421,826	96,314
Rendering of printing services	提供印刷服務	344,536	72,287
Radio broadcasting advertising income	電台廣播廣告收入	12,975	2,082
Sales of properties	銷售物業	4,400	1,674
Gross rental income	租金收入總額	6,255	1,582
Others	其他	31,655	17,820
		1,032,960	485,682
Other revenue	其他收入		
Interest income	利息收入	8,304	32,903
Dividend income from an unlisted investment	來自一項非上市投資之股息收入	2,332	225
Dividend income from listed investments	來自上市投資之股息收入	42	352
Others	其他	304	2,477
		10,982	35,957
Gains	收益		
Gain on disposal of short term investments, net	出售短期投資之收益淨額	989	4,240
Gain on disposal of an associate	出售一間聯營公司之收益	486	—
Exchange gains, net	滙兌收益淨額	735	—
		13,192	40,197

7. RESTRUCTURING COSTS

During the period, the Group incurred a total cost of HK\$19,043,000 for a series of restructuring exercises to streamline its operations which include the repositioning of Hong Kong iMail into a newspaper focusing on financial news in the Greater China region.

8. LOSS FROM OPERATING ACTIVITIES

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

7. 重組成本

本集團於期內進行一系列重組活動精簡業務，產生19,043,000港元成本。重組包括把Hong Kong iMail重新定位成一份以大中華地區為主的金融報章。

8. 經營業務虧損

本集團之經營業務虧損已扣除／(計入)：

		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
Goodwill:	商譽：		
Amortisation for the period/ year*	期間／年度攤銷*	1,463	—
Impairment arising during the period/year*	期間／年度減值*	—	150,921
		1,463	150,921
Auditors' remuneration:	核數師酬金：		
Current period/year	本期間／年度	2,897	1,091
Underprovision in prior year	上年度撥備不足	140	280
		3,037	1,371
Depreciation	折舊	33,015	9,413
Loss on disposal of fixed assets	出售固定資產虧損	1,816	4,587
Minimum leases payments under operating leases:	經營租賃支付之最低 租賃費用：		
Land and buildings	土地及樓宇	10,028	4,526
Other equipment	其他設備	313	301
		10,341	4,827

8. LOSS FROM OPERATING ACTIVITIES (continued)

8. 經營業務虧損 (續)

		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
Staff costs (including directors' remuneration — note 10)	員工成本 (包括董事酬金 — 附註10)		
Wages and salaries	工資及薪金	392,899	107,349
Retirement benefits scheme contributions	退休福利計劃供款	16,458	4,488
Less: Forfeited contributions	減：沒收之供款	(5,927)	(1,728)
Net retirement benefits scheme contributions**	退休福利計劃供款淨額**	10,531	2,760
Total staff costs	員工成本總額	403,430	110,109
Gross rental income	租金收入總額	(6,255)	(1,582)
Less: outgoings	減：開銷	1,619	408
Net rental income	租金收益淨額	(4,636)	(1,174)
Revaluation deficit on land and buildings	土地及樓宇之重估虧絀	30,994	1,726
Loss on changes in fair values of short term investments, net	短期投資公允值變動 虧損淨額	15,598	35,226
Provisions for bad and doubtful debts	呆壞賬撥備	591	540
Provision for loss on disposal of fixed assets	出售固定資產虧損撥備	—	10,657
Provision against an amount due from a jointly-controlled entity	應收一間共同控制公司 款項之撥備	11,572	1,360
Impairment of interests in associates	一間聯營公司之權益減值	174	701
Provision for properties held for sale	持作出售物業撥備	5,208	—
Impairment of other investments	其他投資減值	885	—
Provision against an investment in an unconsolidated subsidiary	於一間未有作合併賬處理 之附屬公司之投資撥備	—	18,000
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	—	4,469
Exchange (gains)/losses, net	滙兌(收益)/虧損淨額	(735)	662
Loss/(gain) on disposal of an associate	出售一間聯營公司虧損/(收益)	(486)	651
Write-back of provision for long service payments	撥回長期服務金撥備	(2,929)	—

8. LOSS FROM OPERATING ACTIVITIES (continued)

- * The amortisation and impairment of goodwill for the period/year are included in "Other operating expenses" on the face of the consolidated profit and loss account.
- ** At 31 December 2001, forfeited contributions available to the Group to reduce its contributions to retirement benefits schemes in future years amounted to approximately HK\$1,946,000 (year ended 31 March 2001: HK\$698,000).

9. FINANCE COSTS

8. 經營業務虧損 (續)

- * 本期間/年度商譽之攤銷和減值已載於綜合損益表「其他經營開支」內。
- ** 於二零零一年十二月三十一日，可供本集團於扣減未來數年退休福利供款之沒收供款額約為1,946,000港元(截至二零零一年三月三十一日止年度：698,000港元)。

9. 融資成本

	Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一日 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度 HK\$'000 千港元
Interest expense on bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款之利息開支	
	424	266

10. DIRECTORS' REMUNERATION

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

10. 董事酬金

以下是根據上市規則及公司條例第161條披露之董事酬金：

		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	90	19
Non-executive directors	非執行董事	90	83
Independent non-executive directors	獨立非執行董事	270	173
		450	275
Other emoluments to executive directors:	付予執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	14,251	11,595
Retirement benefits scheme contributions	退休福利計劃供款	57	291
		14,308	11,886
Other emoluments to an independent non-executive director:	付予獨立非執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	—	239
Total remuneration	酬金總額	14,758	12,400

10. DIRECTORS' REMUNERATION (continued)

The remuneration of the directors fell within the following bands:

		Number of directors 董事人數	
		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一日 止期間	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度
Nil to HK\$1,000,000	零至1,000,000港元	7	13
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	—	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	—
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	—

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

During the period, 12,100,000 share options of the Company and 8,500,000 share options of Sing Tao Holdings Limited were granted to certain of the directors in respect of their services to the Group. No value in respect of the share options granted during the period has been included in the directors' remuneration or charged to the profit and loss account because in the absence of a readily available market value of these share options, the directors were unable to arrive at an assessment of the value of these share options.

10. 董事酬金 (續)

董事酬金介乎下列組別：

		Number of directors 董事人數	
		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一日 止期間	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度
Nil to HK\$1,000,000	零至1,000,000港元	7	13
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	—	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	—
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	—

本期間／年度內董事概無訂立放棄或同意放棄任何酬金之安排。

本期間內，部份為集團服務之董事獲授本公司及 Sing Tao Holdings Limited 之購股權各 12,100,000 及 8,500,000 份。由於在本期間授出之購股權缺乏可參考之市場價值，董事無法評估此等購股權之價值，因此該等購股權之價值並未包括在董事酬金中，亦無在損益表內扣除。

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the period included two (year ended 31 March 2001: four) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining three (year ended 31 March 2001: one), non-director, highest paid employees are as follows:

		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,729	1,048
Compensation for loss of office	離職補償	4,113	—
Performance related bonuses	業績表現酬金	3,200	—
Pension contributions	退休金供款	278	—
		13,320	1,048

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一 止期間	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	—
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	—

11. 五位最高薪僱員

本期間五位最高薪僱員包括兩位董事(截至二零零一年三月三十一日止年度：四位)，彼等之酬金詳情已於上文附註10披露。餘下三位最高薪非董事僱員(截至二零零一年三月三十一日止年度：一位)之酬金詳情如下：

		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,729	1,048
Compensation for loss of office	離職補償	4,113	—
Performance related bonuses	業績表現酬金	3,200	—
Pension contributions	退休金供款	278	—
		13,320	1,048

最高薪之非董事僱員之酬金介乎下列組別：

		Number of employees 僱員人數	
		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一 止期間	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	—
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	—

11. FIVE HIGHEST PAID EMPLOYEES (continued)

During the period, 4,000,000 share options of Sing Tao Holdings Limited, were granted to the three non-director, highest paid employees in respect of their services to the Group. No value in respect of the share options granted during the period has been included in the employees' remuneration or charged to the profit and loss account because in the absence of a readily available market value of these share options, the directors were unable to arrive at an assessment of the value of these share options.

12. TAX

Hong Kong profits tax has been provided at the rate of 16% (year ended 31 March 2001: 16%) on the estimated assessable profits arising in Hong Kong during the period/year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

11. 五位最高薪僱員 (續)

本期間內，為集團服務之三位最高薪非董事僱員獲授 Sing Tao Holdings Limited 4,000,000份購股權。由於在本年度向僱員授出之購股權缺乏可參考之市場價值，董事無法評估此等購股權之價值，因此該等購股權之價值並未包括在僱員酬金中，亦無在損益表內扣除。

12. 稅項

香港利得稅乃按期間／年度於香港產生之估計應課稅溢利，以16%（截至二零零一年三月三十一日止年度：16%）稅率撥備。於其他國家地區之應課稅溢利之稅項，乃按集團有業務經營之國家之現行稅率，並按當地現行法例、詮釋及慣例計算。

		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度 HK\$'000 千港元
Group:	本集團：		
The People's Republic of China:	中華人民共和國		
Hong Kong	香港	5,417	425
Elsewhere	其他國內地區	66	20
Elsewhere	其他地方	15,886	14,583
Overprovision in prior years	過往年度超額撥備	(1,360)	(279)
Deferred tax — note 30	遞延稅項 — 附註30	(1,631)	867
		18,378	15,616
Share of tax attributable to: Jointly-controlled entities	應佔下列公司稅項： 共同控制公司	461	(1,258)
Tax charge for the period/year	本期間／年度稅項支出	18,839	14,358

13. NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders dealt with in the financial statements of the Company was HK\$206,166,000 (year ended 31 March 2001: HK\$87,614,000).

14. 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\$131,446,000 (year ended 31 March 2001: HK\$245,231,000 (restated)) and the weighted average of 1,431,873,113 (year ended 31 March 2001: 1,049,351,298) ordinary shares in issue during the period.

The diluted loss per share for the period ended 31 December 2001 and year ended 31 March 2001 has not been presented as there was no dilutive effect on the basic loss per share during the current period and the prior year. The conversion of the preference shares and the outstanding share options would have an anti-dilutive effect on the basic loss per share for the current period and the prior year.

13. 股東應佔日常業務虧損淨額

於本期間財務報表中處理之股東應佔日常業務虧損淨額為206,166,000港元(截至二零零一年三月三十一日止年度：87,614,000港元)。

14. 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131,446,000港元(截至二零零一年三月三十一日止年度：245,231,000港元(重列))及本期間已發行普通股之加權平均數1,431,873,113股(截至二零零一年三月三十一日止年度：1,049,351,298股)計算。

由於截至二零零一年十二月三十一日止期間及截至二零零一年三月三十一日止年度之每股基本虧損並無受攤薄之影響，故並無呈列本期間與過往年度之每股攤薄虧損。兌換優先股及尚未行使之購股權對本期間與過往年度之每股基本虧損具有反攤薄影響。

15. FIXED ASSETS

15. 固定資產

		Land and buildings 土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Group	本集團					
Cost or valuation:	成本值或估值：					
At 1 April 2001	於二零零一年 四月一日	438,216	2,816	418,226	1,022	860,280
Additions	添置	1,511	1,415	45,968	—	48,894
Acquisition of subsidiaries	收購附屬公司	—	—	307	—	307
Disposals	出售	(5,193)	—	(56,577)	—	(61,770)
Deficit on revaluation	重估虧絀	(36,165)	—	—	—	(36,165)
Exchange realignment	滙兌調整	(1,568)	—	(124)	—	(1,692)
At 31 December 2001	於二零零一年 十二月三十一日	396,801	4,231	407,800	1,022	809,854
Analysis of cost or valuation:	成本值或估值分析：					
At cost	按成本值	—	4,231	407,800	1,022	413,053
At 31 December 2001 valuation	按二零零一年 十二月三十一日 之估值	396,801	—	—	—	396,801
		396,801	4,231	407,800	1,022	809,854
Accumulated depreciation:	累計折舊：					
At 1 April 2001	於二零零一年 四月一日	1,480	511	282,158	205	284,354
Provided during the period	本期間之折舊撥備	7,338	782	24,742	153	33,015
Disposals	出售	(193)	—	(48,843)	—	(49,036)
Deficit on revaluation	重估虧絀	(8,620)	—	—	—	(8,620)
Exchange realignment	滙兌調整	(5)	—	(123)	—	(128)
At 31 December 2001	二零零一年 十二月三十一日	—	1,293	257,934	358	259,585
Net book value:	賬面淨值：					
At 31 December 2001	於二零零一年 十二月三十一日	396,801	2,938	149,866	664	550,269
At 31 March 2001	於二零零一年 三月三十一日	436,736	2,305	136,068	817	575,926

15. FIXED ASSETS (continued)

15. 固定資產 (續)

		Land and buildings 土地 及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Company	本公司				
Cost or valuation:	成本值或估值：				
At 1 April 2001	於二零零一年 四月一日	7,000	5,318	521	12,839
Additions	添置	1,300	32	—	1,332
Disposals	出售	—	(4,835)	—	(4,835)
Deficit on revaluation	重估虧絀	(200)	—	—	(200)
At 31 December 2001	於二零零一年 十二月三十一日	8,100	515	521	9,136
Analysis of cost or valuation:	成本值或估值分析：				
At cost	按成本值	—	515	521	1,036
At 31 December 2001 valuation	於二零零一年 十二月三十一日 之估值	8,100	—	—	8,100
		8,100	515	521	9,136
Accumulated depreciation:	累計折舊：				
At 1 April 2001	於二零零一年 四月一日	—	177	105	282
Provided during the period	本期間之折舊撥備	105	232	78	415
Disposals	出售	—	—	—	—
Deficit on revaluation	重估虧絀	(105)	—	—	(105)
At 31 December 2001	於二零零一年 十二月三十一日	—	409	183	592
Net book value:	賬面淨值：				
At 31 December 2001	於二零零一年 十二月三十一日	8,100	106	338	8,544
At 31 March 2001	於二零零一年 三月三十一日	7,000	5,141	416	12,557

At 31 December 2001, the Group leased to third parties certain land and buildings under operating leases, further details of the operating leases are included in note 36 to the financial statements.

於二零零一年十二月三十一日，本集團根據經營租賃向多位第三方租賃若干土地及樓宇。有關經營租賃之進一步詳情，載列於財務報表附註36。

15. FIXED ASSETS (continued)

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

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Elsewhere 其他地方 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Freehold	永久	—	—	90,801	90,801
Long term leases	長期租賃	46,600	1,300	—	47,900
Medium term leases	中期租賃	224,300	33,800	—	258,100
		270,900	35,100	90,801	396,801

The land and buildings of the Company included above are held under the following lease terms:

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Long term leases	長期租賃	—	1,300	1,300
Medium term leases	中期租賃	6,800	—	6,800
		6,800	1,300	8,100

All of the land and buildings of the Group and of the Company were revalued individually at 31 December 2001 by Chung, Chan & Associates, Jones Lang LaSalle Limited and Cushman & Wakefield of Asia Limited, independent professionally qualified valuers, at an aggregate value of HK\$396,801,000 and HK\$8,100,000, respectively, on an open market value and existing state/use basis. An aggregate revaluation surplus of HK\$3,449,000 attributable to the Group has been credited to the Group's land and building revaluation reserve. An aggregate revaluation deficit attributable to the Group and the Company of HK\$30,994,000 (31 March 2001: HK\$1,726,000) and HK\$95,000 (31 March 2001: HK\$448,000), respectively, have been charged to the profit and loss account.

Had all the land and buildings of the Group and the Company been carried at cost less accumulated depreciation, the carrying values of these properties would have been stated at approximately HK\$434,805,000 (31 March 2001: HK\$444,863,000) and HK\$9,444,000 (31 March 2001: HK\$8,505,000), respectively.

At 31 December 2001, certain of the Group's fixed assets with an aggregate net book value of approximately HK\$155,000,000 (31 March 2001: HK\$180,000,000) were pledged to secure general banking facilities granted to the Group.

Further particulars of the Group's land and buildings are included on pages 116 to 119 of this annual report.

15. 固定資產 (續)

上述本集團之土地及樓宇按下列租賃年期持有：

上述本公司之土地及樓宇按下列租賃年期持有：

本集團及本公司之所有土地及樓宇已經於二零零一年十二月三十一日由獨立專業合資格估值師——衡量行、仲量行及 Cushman & Wakefield of Asia Limited 按公開市值及現況/現時用途重新估值為396,801,000港元及8,100,000港元。本集團應佔之重估盈餘總額為3,449,000港元，已撥入集團之土地及樓宇重估儲備。而本集團及本公司應佔之重估虧絀總額分別約為30,994,000港元(二零零一年三月三十一日：1,726,000港元)及95,000港元(二零零一年三月三十一日：448,000港元)，已於損益表中扣除。

倘本集團及本公司所有土地及樓宇均按成本值減累計折舊列賬，則該等物業之賬面值應分別約為434,805,000港元(二零零一年三月三十一日：444,863,000港元)及9,444,000港元(二零零一年三月三十一日：8,505,000港元)。

於二零零一年十二月三十一日，本集團若干賬面淨值總額約為155,000,000港元(二零零一年三月三十一日：180,000,000港元)之固定資產，已經質押作為本集團獲授之一般銀行備用額之抵押。

有關本集團之土地及樓宇之進一步詳情，載列於本年報之第116至119頁。

16. GOODWILL AND NEGATIVE GOODWILL

SSAP 30 was adopted during the period, as detailed in note 3 to the financial statements. The amounts of the goodwill capitalised as an asset in the consolidated balance sheet, arising from the acquisition of subsidiaries and jointly-controlled entities, are as follows:

Group

		Goodwill arising on acquisition of subsidiaries HK\$'000 千港元	Goodwill arising on acquisition of jointly- controlled entities (Note 19) 收購共同 控制公司 所產生之商譽 (附註19) HK\$'000 千港元
Cost:	成本值：		
At beginning of period	期初	—	—
Acquisition of a subsidiary	收購一間附屬公司	5,952	—
Acquisition of jointly-controlled entities	收購共同控制公司	—	16,130
At 31 December 2001	二零零一年十二月三十一日	5,952	16,130
Accumulated amortisation and impairment:	累計攤銷及減值：		
At beginning of period	期初	—	—
Amortisation provided during the period	期內攤銷撥備	—	(1,463)
At 31 December 2001	二零零一年十二月三十一日	—	(1,463)
Net book value:	賬面淨值：		
At 31 December 2001	二零零一年十二月三十一日	5,952	14,667
At 31 March 2001	二零零一年三月三十一日	—	—

As detailed in note 3 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits goodwill and negative goodwill in respect of acquisitions which occurred prior to 1 April 2001, to remain eliminated against reserves or credited to the capital reserve, respectively.

16. 商譽與負商譽

本期間採納會計實務準則第30號，詳情載於財務報表附註3。因收購附屬公司和共同控制公司而產生並已在綜合資產負債表內資本化作為資產之商譽如下：

本集團

		Goodwill arising on acquisition of subsidiaries HK\$'000 千港元	Goodwill arising on acquisition of jointly- controlled entities (Note 19) 收購共同 控制公司 所產生之商譽 (附註19) HK\$'000 千港元
Cost:	成本值：		
At beginning of period	期初	—	—
Acquisition of a subsidiary	收購一間附屬公司	5,952	—
Acquisition of jointly-controlled entities	收購共同控制公司	—	16,130
At 31 December 2001	二零零一年十二月三十一日	5,952	16,130
Accumulated amortisation and impairment:	累計攤銷及減值：		
At beginning of period	期初	—	—
Amortisation provided during the period	期內攤銷撥備	—	(1,463)
At 31 December 2001	二零零一年十二月三十一日	—	(1,463)
Net book value:	賬面淨值：		
At 31 December 2001	二零零一年十二月三十一日	5,952	14,667
At 31 March 2001	二零零一年三月三十一日	—	—

誠如財務報表附註3所述，本集團已經採納會計實務準則第30號之過渡條文，條文准許二零零一年四月一日前進行之收購所產生之商譽及負商譽，可分別繼續在儲備內對銷或繼續計入資本儲備中。

16. GOODWILL AND NEGATIVE GOODWILL (continued)

Due to the adoption of SSAP 31, the Group has adopted a policy to assess goodwill previously eliminated against capital reserve for impairment. As a result, the Group has recognised impairment of goodwill of HK\$150,921,000 in respect of the Group's acquisition of interests in a jointly-controlled entity in the prior year. This change of accounting policy has been accounted for retrospectively as a prior year adjustment in accordance with the transitional provisions of SSAP 30. Accordingly, the cumulative effect on the prior year was to increase the net loss from ordinary activities attributable to the shareholders for the year ended 31 March 2001 and the Group's accumulated losses and capital reserve at 31 March 2001 by HK\$150,921,000. The prior year adjustment has no effect on the Group's net assets at 1 April 2001.

The aggregate amount of the negative goodwill remaining in capital reserve, arising from the acquisition of subsidiaries prior to 1 April 2001 was HK\$212,827,000 as at 1 April 2001 and 31 December 2001.

17. INTERESTS IN SUBSIDIARIES

		Company 本公司	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	115,258	110,268
Less: provisions for impairment	減：減值撥備	(110,258)	(88,108)
		5,000	22,160
Due from subsidiaries	應收附屬公司款項	1,030,764	942,069
Less: provisions against amounts due from subsidiaries	減：應收附屬公司款項撥備	(245,425)	(66,504)
		785,339	875,565
Due to subsidiaries	應付附屬公司款項	(25,214)	(5,318)
		765,125	892,407

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the principal subsidiaries as at 31 December 2001 are set out in note 40 to the financial statements.

16. 商譽與負商譽 (續)

由於採納了會計實務準則第31號，本集團亦因此採納一項會計政策，評估已在資本儲備內對銷之商譽是否出現減值。本集團結果就上年度所收購之一間共同控制公司之權益而確認商譽減值150,921,000港元。是項會計政策已經追溯運用上年度，並按會計實務準則第30號之過渡條文作出上年度調整。因此，對上年度所帶來之累計影響包括：截至二零零一年三月三十一日止年度之股東應佔日常業務虧損淨額，以及本集團於二零零一年三月三十一日之累計虧損及資本儲備增加150,921,000港元。上年度調整並無影響本集團於二零零一年四月一日之資產淨值。

二零零一年四月一日前收購附屬公司所產生之負商譽於二零零一年四月一日以及二零零一年十二月三十一日之總額為212,827,000港元，仍繼續保留在資本儲備內。

17. 於附屬公司之權益

與附屬公司之間之結餘為無抵押、免息及並無固定還款期。

於二零零一年十二月三十一日之附屬公司詳情載於附註40內。

18. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY

18. 於一間未有作合併賬處理之附屬公司之投資

		Group and Company 本集團及本公司	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	36,000	36,000
Less: Provisions for impairment	減：減值撥備	(36,000)	(36,000)
		—	—

The investment represents the cost incurred by the Company under an agreement completed in January 2000 (the "Agreement") to acquire a 70% equity interest in Artland International Limited ("Artland"), an investment holding company incorporated in Hong Kong, the sole asset of which is a 50% equity interest in Sichuan Allday TV Development Co., Ltd. ("Sichuan Allday"), a Sino-foreign equity joint venture established in the PRC. As at 31 December 2001 and 31 March 2001, of the total consideration of HK\$36,000,000, the Company had paid HK\$18,000,000; the remaining HK\$18,000,000 of the original purchase consideration has been included as a liability in other payables and accruals.

Pursuant to the Agreement, the vendors are responsible, inter alia, to procure for the appointment of the Company's representatives as directors of Sichuan Allday. However, up to the date of approval of these financial statements, the vendors have not been able to honour their obligations under the Agreement, including significantly the obligations relating to the appointment of directors representing Artland, and hence the Company, in Sichuan Allday. As a result, the Group has been unable either to participate in the management of its investment, or to obtain any financial information of Sichuan Allday. Against this background, the directors consider that in substance the Group is unable to exercise effective control over its investment as a whole and, accordingly, have accounted for Artland as an unconsolidated subsidiary.

Although the Group had resumed discussion with the PRC joint venture partner of Sichuan Allday, up to the date of approval of these financial statements, the Group had not been able to obtain the financial information of Sichuan Allday nor has there been any progress on the discussion of cooperation.

該項投資是指本公司根據一項於二零零零年一月完成之協議（「該協議」），收購藝傳國際有限公司（「藝傳」）之70%股本權益所產生之成本。藝傳為一間於香港註冊成立之投資控股公司，其唯一資產為擁有一間在中國成立之中外合資合營企業——四川全天電視發展有限公司（「四川全天」）之50%股本權益。於二零零一年十二月三十一日及二零零一年三月三十一日，在總代價36,000,000港元中，本公司已支付18,000,000港元，餘額18,000,000港元之原先購買代價已列入其他應付款項及應計款項作為負債。

根據該協議，賣方有責任（包括其他事項）促使本公司之代表獲委任為四川全天之董事。然而，直至此等財務報表獲批准之日為止，賣方仍未能根據該協議履行彼等之責任，最重要的包括有關在四川全天委任代表藝傳（繼而代表本公司）之董事。因此，本集團未能參與其所投資之公司之管理層，亦未能取得四川全天的任何財務資料。在此背景下，董事認為本集團實際上仍未能對所投資之公司行使整體實際控制權，因此將藝傳以未有作合併賬處理之附屬公司列賬。

雖然本集團已恢復與四川全天的中國合營企業夥伴磋商，然而，直至此等財務報表獲批准之日為止，本集團仍未能取得四川全天任何財務資料，而且在洽談合作方面亦沒有任何進展。

18. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY (continued)

In view of the significant uncertainty over the vendors' ability to fulfill their obligations in respect of the Group's investment in Sichuan Allday and the uncertainty regarding future cooperation opportunities with the joint venture partner and, hence the Group's ability to participate in the management and secure its interest in Sichuan Allday, the directors consider it is prudent to make a full provision of HK\$36,000,000 against the Group's interest in Artland.

As extracted from the unaudited management accounts, the deficiency of assets of Artland as at 31 December 2001 was HK\$23,041,000 (31 March 2001: HK\$23,024,000) and the Group's share thereof was HK\$16,129,000 (31 March 2001: HK\$16,117,000). The post-acquisition loss of Artland for the period ended 31 December 2001 was HK\$17,000 (year ended 31 March 2001: HK\$133,000) and the Group's share thereof was HK\$12,000 (year ended 31 March 2001: HK\$93,000).

No guarantee had been given by the Group to Artland or its creditors and thus no contingent liability in respect thereof is considered likely to arise.

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

18. 於一間未有作合併賬處理之附屬公司之投資 (續)

鑑於賣方能否履行有關本集團於四川全天之投資之責任存有重大疑問，而且日後與合營企業夥伴合作之機會也不明朗，導致本集團能否參與管理層並確保其於四川全天之權益存疑，故此董事為審慎起見，就本集團於四川全天之權益作出36,000,000港元之足額撥備。

根據未經審核管理賬目，於二零零一年十二月三十一日，藝傳之資產虧絀為23,041,000港元(二零零一年三月三十一日：23,024,000港元)，本集團應佔數額為16,129,000港元(二零零一年三月三十一日：16,117,000港元)。截至二零零一年十二月三十一日止期間，藝傳之收購後虧損為17,000港元(截至二零零一年三月三十一日止年度：133,000港元)，本集團應佔數額為12,000港元(截至二零零一年三月三十一日止年度：93,000港元)。

由於本集團並無向藝傳或其債權人發出任何擔保，故應不會就此而產生任何或然負債。

19. 於共同控制公司之權益

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Share of net assets	應佔資產淨值	181,371	165,100
Goodwill on acquisition — note 16	因收購產生之商譽 — 附註16	14,667	—
		196,038	165,100
Due from jointly-controlled entities	應收共同控制公司款項	417,377	414,739
Less: Provisions against amounts due from jointly-controlled entities	減：應收共同控制公司款項之撥備	(337,113)	(325,541)
		80,264	89,198
		276,302	254,298
Due to jointly-controlled entities	應付共同控制公司款項	—	(8,361)
		276,302	245,937

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Except for an amount of HK\$4,711,000 due to a jointly-controlled entity which was unsecured, interest-free, repayable on or before 3 March 2002 and, accordingly, has been included in current liabilities, the remaining balances with the jointly-controlled entities have no fixed terms of repayment.

Particulars of the principal jointly-controlled entities, which are held indirectly through subsidiaries, are as follows:

19. 於共同控制公司之權益 (續)

應付共同控制公司款項中，除了一筆為數4,711,000港元須於二零零二年三月三日或以前償還之無抵押免息款項(已列入流動負債)外，與共同控制公司之間之結餘並無固定還款期。

本集團透過附屬公司間接持有之主要共同控制公司之詳情如下：

Name	Business structure	Place of incorporation/ registration and operations	Percentage of equity attributable to the Group		Principal activities
			31 December 2001	31 March 2001	
名稱	業務架構	註冊成立／登記及經營地點	本集團應佔股本百分比		主要業務
			二零零一年十二月三十一日	二零零一年三月三十一日	
Beelink Information Technology Co., Ltd. 百靈訊息科技有限公司	Corporate 企業	People's Republic of China 中華人民共和國	40	40	Provision of technical support and consultancy services for Internet service providers 為互聯網服務供應商提供技術支援及諮詢服務
Beijing Xinhua TV Broadcasting Limited#	Corporate 企業	People's Republic of China 中華人民共和國	49	—	Provision of consultancy services on film production and sale of film broadcasting rights 為電影製作提供顧問服務；銷售電影播放權
Liancheng Hudong Software Co. Ltd.#	Corporate 企業	People's Republic of China 中華人民共和國	20	—	Software development 軟件研發

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

19. 於共同控制公司之權益 (續)

Name	Business structure	Place of incorporation/ registration and operations	Percentage of equity attributable to the Group		Principal activities
			31 December 2001	31 March 2001	
名稱	業務架構	註冊成立／登記及經營地點	本集團應佔股本百分比		主要業務
			二零零一年十二月三十一日	二零零一年三月三十一日	
Xinhua Online Info-tech Company Limited 新華在線信息技術有限公司	Corporate 企業	People's Republic of China 中華人民共和國	55	—	Provision of value-added PRC business information 提供中國商業增值資訊
Premier Printing Group Limited# 出版之友印務集團有限公司#	Corporate 企業	Hong Kong 香港	37	37	Printing 印刷
Sing Tao Daily Limited	Corporate 企業	Canada 加拿大	19	19	Newspaper publishing 報章發行
Sing Tao Newspapers (Canada 1988) Limited	Corporate 企業	Canada 加拿大	37	37	Newspaper production 報章製作
Singdeer Joint Venture#	Unincorporated 非註冊成立	Canada 加拿大	37	37	Hotel operations 酒店經營

The financial statements of the above jointly-controlled entities are coterminous with those of the Group except for Singdeer Joint Venture ("Singdeer") which has a financial year ended 31 March 2002. The Group's financial statements have taken into account the results of Singdeer between 1 April 2001 and 31 December 2001.

The above table lists the jointly-controlled entities of the Group which, in the opinion of the directors, principally affected the results for the period or formed a substantial portion of the net assets of the Group. To give details of other jointly-controlled entities would, in the opinion of the directors, result in particulars of excessive length.

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

Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms

以上共同控制公司中，除了 Singdeer Joint Ventures (「Singdeer」) 之財政年度於二零零二年三月三十一日完結外，其他之財務報表結算日均與本集團相同。本集團之財務報表已經包括 Singdeer 由二零零一年四月一日至二零零一年十二月三十一日之業績。

董事認為上表列出之本集團共同控制公司，主要影響本集團本期間之業績，或組成本集團淨資產之主要部份。董事認為詳細交待其他共同控制公司之詳情會令篇幅過於冗長。

以上各共同控制公司之投資由本公司間接持有。

並非由安永會計師事務所或 Ernst & Young International 之成員公司所審核

20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		Group 本集團		Company 本公司	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元	31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	—	—	10,729	10,729
Less: Provisions for impairment	減：減值撥備	—	—	(10,729)	(10,559)
Share of net assets	應佔資產淨值	5,320	478	—	170
Due from associates	應收聯營公司款項	21,358	21,358	—	—
Less: Provisions for amounts due from associates	減：應收聯營公司款項撥備	(11,137)	(11,137)	—	—
Due to associates	應付聯營公司款項	15,541	10,699	—	170
		—	(499)	—	(499)
		15,541	10,200	—	(329)

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

應收聯營公司之款項為無抵押、免息及並無固定還款期。

20. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associates are as follows:

Name	Business structure	Place of incorporation/ registration and operations	Percentage of ownership interest attributable to the Group		Principal activities
			31 December 2001	31 March 2001	
名稱	業務架構	註冊成立／登記及經營地點	本集團應佔股本百分比		主要業務
			二零零一年十二月三十一日	二零零一年三月三十一日	
Tianjin Jinke Electronics Industry Co., Ltd. [#] 天津津科電子工業有限公司 [#]	Corporate 企業	People's Republic of China 中華人民共和國	49	49	Manufacturing and sale of communication and electronic products 製造及銷售通訊電子產品
Dragon Fly Assets Limited	Corporate 企業	British Virgin Islands 英屬處女群島	37*	37*	Investment holding 投資控股

* Held indirectly through a subsidiary

[#] Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the period or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

20. 於聯營公司之權益 (續)

主要聯營公司之詳情如下：

* 由一間附屬公司間接持有

[#] 並非由安永會計師事務所或 Ernst & Young International 之成員公司所審核

董事認為上表列出之本集團聯營公司，主要影響本集團本期間之業績，或組成本集團淨資產之主要部份。董事認為詳細交待其他聯營公司之詳情會令篇幅過於冗長。

21. INVESTMENTS

Long term investments, at cost

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Listed equity investments:	上市股本投資：		
Hong Kong	香港	3,279	3,279
Elsewhere	其他地方	872	872
		4,151	4,151
Unlisted equity investments	非上市股本投資	4,999	4,999
Unlisted debt securities	非上市債務證券	4,320	4,320
		13,470	13,470
Market value of listed equity investments included above at cost	以上按成本值入賬之上市股本投資市值	4,141	3,469

Short term investments, at fair value

		Group 本集團		Company 本公司	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元	31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Listed equity investments:	上市股本投資：				
Hong Kong	香港	36,562	105,469	—	245
Elsewhere	其他地方	1,034	—	—	—
		37,596	105,469	—	245
Unlisted debt securities	非上市債務證券	—	27,264	—	—
		37,596	132,733	—	245
Market value of listed investments	上市投資市值	37,596	101,306	—	245

21. 投資

長期投資，按成本值

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Listed equity investments:	上市股本投資：		
Hong Kong	香港	3,279	3,279
Elsewhere	其他地方	872	872
		4,151	4,151
Unlisted equity investments	非上市股本投資	4,999	4,999
Unlisted debt securities	非上市債務證券	4,320	4,320
		13,470	13,470
Market value of listed equity investments included above at cost	以上按成本值入賬之上市股本投資市值	4,141	3,469

短期投資，按公允價值

		Group 本集團		Company 本公司	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元	31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Listed equity investments:	上市股本投資：				
Hong Kong	香港	36,562	105,469	—	245
Elsewhere	其他地方	1,034	—	—	—
		37,596	105,469	—	245
Unlisted debt securities	非上市債務證券	—	27,264	—	—
		37,596	132,733	—	245
Market value of listed investments	上市投資市值	37,596	101,306	—	245

22. INVENTORIES

22. 存貨

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Raw materials	原材料	43,517	58,033
Work in progress	在製品	7,611	12,623
Finished goods	製成品	3,637	1,633
Inventories held for resale	持作轉售之存貨	17,361	37,287
		72,126	109,576

The cost of inventories recognised as an expense during the period amounted to HK\$389,913,000 (year ended 31 March 2001: HK\$318,032,000).

在本期間確認為支出之存貨成本為389,913,000港元(截至二零零一年三月三十一日止年度:318,032,000港元)。

The carrying amount of inventories at net realisable value included in the above is HK\$4,307,000 (31 March 2001: HK\$8,766,000).

上表按可變現淨值列賬之存貨賬面值為4,307,000港元(於二零零一年三月三十一日:8,766,000港元)。

23. TRADE AND BILLS RECEIVABLES

23. 應收賬款及票據

The Group allows an average credit period of 30 to 90 days to its trade customers. An aged analysis of trade and bills receivables, as at the balance sheet date, based on the payment due date, is as follows:

本集團給予貿易客戶平均30至90天之信貸期。按到期日分析於結算日之應收賬款及票據之賬齡如下:

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元 (Restated) (重列)
Current to 30 days	即期至30天	210,247	189,286
31 to 60 days	31至60天	12,491	16,704
61 to 90 days	61至90天	9,239	7,901
91 to 120 days	91至120天	5,763	5,547
Over 120 days	120天以上	7,626	6,336
		245,366	225,774
Less: Provisions for bad and doubtful debts	減: 呆壞賬撥備	(12,917)	(12,092)
		232,449	213,682

23. TRADE AND BILLS RECEIVABLES (continued)

In the opinion of the directors, it is more appropriate to disclose the aged analysis of trade and bills receivables based on the payment due date. Accordingly, the comparative aged analysis of trade and bills receivables is restated.

24. PLEDGED TIME DEPOSITS

The pledged time deposits were used to secure general banking facilities granted to the Group.

25. CASH AND CASH EQUIVALENTS

23. 應收賬款及票據 (續)

董事認為按款項到期日分析應收賬款及票據之賬齡較為合適，因此應收賬款及票據之比較數字已經重列。

24. 已抵押定期存款

已抵押定期存款用作本集團獲授之銀行備用額之抵押。

25. 現金及現金等值項目

		Group 本集團		Company 本公司	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元	31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	145,588	178,680	6,577	454
Time deposits	定期存款	140,095	101,216	—	1,217
		285,683	279,896	6,577	1,671

26. TRADE AND BILLS PAYABLES

An aged analysis of trade and bills payables, as at the balance sheet date, based on the payment due date, is as follows:

26. 應付賬款及票據

按到期日分析於結算日之應付賬款之賬齡如下：

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元 (Restated) (重列)
Current to 30 days	即期至30天	84,455	89,518
31 to 60 days	31至60天	13,810	6,841
61 to 90 days	61至90天	5,581	3,364
91 to 120 days	91至120天	520	970
Over 120 days	120天以上	8,262	1,639
		112,628	102,332

26. TRADE AND BILLS PAYABLES (continued)

Included in the balance is HK\$18,844,000 (31 March 2001: HK\$12,879,000) due to a jointly-controlled entity arising from printing services transactions, which is payable in accordance with the credit terms granted by the jointly-controlled entity.

In the opinion of the directors, it is more appropriate to disclose the aged analysis of trade and bills payables based on the payment due date. Accordingly, the comparative aged analysis of trade and bills payables is restated.

27. INTEREST-BEARING BANK BORROWINGS

Secured bank loans repayable:	須於下列期間償還之有抵押銀行貸款：		
Within one year or on demand	一年內或接獲通知時	29,206	—
In the second year	第二年	3,000	—
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	4,250	—

		36,456	—
Portion classified as current liabilities	歸類為流動負債之部份	(29,206)	—
Long term portion	長期部份	7,250	—

The Group's bank loans are secured by:

- mortgages over the Group's land and buildings, with an aggregate carrying amount of approximately HK\$155,000,000 (31 March 2001: Nil);
- floating charge over certain of the Group's machinery with an aggregate carrying amount of approximately HK\$6,583,000 (31 March 2001: Nil); and
- certain of the Group's pledged time deposits with an aggregate carrying amount of HK\$26,206,000 (31 March 2001: Nil).

28. LONG TERM OTHER PAYABLES

The balance is payable to a joint venture partner of a jointly-controlled entity and is unsecured, interest-free and payable on or before 7 December 2005.

26. 應付賬款及票據 (續)

以上結餘包括在印刷服務交易中，應付一位共同控制公司之款項18,844,000港元(二零零一年三月三十一日：12,879,000港元)。款項須按共同控制公司所授之信貸期支付。

董事認為按款項到期日分析應付賬款及票據之賬齡較為合適，因此應付賬款及票據之比較數字已經重列。

27. 附息銀行借貸

Group 本集團	
31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元

本集團之銀行貸款由以下各項作抵押：

- 本集團總賬面值約達155,000,000港元之土地及樓宇(二零零一年三月三十一日：無)之按揭；
- 本集團若干項總賬面值約6,583,000港元之機器之浮動押記(二零零一年三月三十一日：無)；及
- 本集團總賬面值達26,206,000港元之定期存款之質押(二零零一年三月三十一日：無)。

28. 其他長期應付款項

結餘指應付予一間共同控制公司之合營企業夥伴，款項為無抵押、免息及須於二零零五年十二月七日或之前償還。

29. PROVISION FOR LONG SERVICE PAYMENTS

29. 長期服務金撥備

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Balance at beginning of period/year	期初／年初結餘	11,616	—
Acquisition of a subsidiary	收購一間附屬公司	—	12,029
Write-back during the period/year	期內／年內撥回	(2,929)	—
Payments during the period/year	期內／年內支付	(3,092)	(351)
Exchange realignment	滙兌調整	13	(62)
Balance at end of period/year	期終／年終結餘	5,608	11,616

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

以上主要為根據香港僱傭條例第VB部為合資格僱員作出之長期服務金撥備。該撥備可以扣除本集團退休福利計劃中已作安排的部份款項。

30. DEFERRED TAX

30. 遞延稅項

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Balance at beginning of period/year	期初／年初結餘	9,005	—
Acquisition of a subsidiary	收購一間附屬公司	—	8,136
Charge/(credit) for the period/year	期內／年內扣除／(計入)		
— note 12	— 附註12	(1,631)	867
Exchange realignment	滙兌調整	6	2
Balance at end of period/year	期終／年終結餘	7,380	9,005

30. DEFERRED TAX (continued)

The principal components of the Group's provision for deferred tax, and the net deferred tax asset position not recognised in the financial statements, are as follows:

	Provided 已撥備		Not provided 未撥備	
	31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元	31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Accelerated depreciation allowances	7,261	7,843	9,609	8,799
Tax losses	—	—	(125,780)	(97,028)
Others	119	1,162	(2,904)	(2,951)
	7,380	9,005	(119,075)	(91,180)

No provision has been made for taxes which would arise on the remittance to Hong Kong of retained profits of overseas companies as it is not anticipated that these amounts will be remitted in the near future.

The potential tax benefits attributable to tax losses of certain subsidiaries have not been recognised as they are not expected to be utilised in the foreseeable future.

The revaluations of the Group's land and buildings do not constitute timing differences and, consequently, the amount of potential deferred tax thereon has not been quantified.

The principal components of the Company's net deferred tax asset position not recognised in the financial statements are as follows:

	Not provided 尚未撥備	
	31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Accelerated depreciation allowances	30	64
Tax losses	(4,163)	(3,381)
	(4,133)	(3,317)

The revaluations of the Company's land and buildings do not constitute timing differences and, consequently, the amount of potential deferred tax thereon has not been quantified.

30. 遞延稅項 (續)

本集團遞延稅項撥備之主要項目，連同未於本財務報表確認之遞延稅項資產淨值如下：

由於預期海外公司之留存溢利在短期內不會滙往香港，因此並無為該筆款項在滙兌時可產生之稅項備。

由於若干附屬公司稅務虧損之應佔潛在稅務利益預期在可見將來不會變現，因此並無就此確認。

重估本集團之土地及樓宇並不構成時差，故並無計算有關潛在遞延稅項之數額。

本公司尚未於財務報表確認之遞延稅項資產淨值之主要成份如下：

重估本公司之土地及樓宇並不構成時差，故並無計算有關潛在遞延稅項之數額。

31. SHARE CAPITAL

31. 股本

		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Authorised:	法定股本：		
4,708,513,092 ordinary shares of HK\$0.10 each	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 5% redeemable cumulative convertible preference shares of HK\$0.10 each	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 (31 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 (31 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

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

		Notes	Number of ordinary shares	Issued and fully paid HK\$'000
		附註	普通股數目	已發行及 悉數繳足 千港元
As at 1 April 2001	於二零零一年四月一日		1,338,119,273	133,812
Issue of new shares to Luckman	向 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 31 December 2001	於二零零一年十二月三十一日		1,470,345,273	147,035

31. SHARE CAPITAL (continued)

(a) Ordinary shares (continued)

- (i) On 20 June 2001, Luckman paid up the remaining 90% of the cash subscription price of HK\$0.6388 per share for 132,000,000 preference shares so as to enable it to exercise the conversion rights attached to these fully paid-up preference shares. The net proceeds received by the Company therefor amounted to approximately HK\$76 million and such conversion resulted in 132,000,000 ordinary shares of the Company being issued to Luckman and credited as fully paid. Upon completion of the conversion, Luckman became interested in 739,396,000 ordinary shares or 50.29% of the Company's then enlarged issued ordinary share capital.
- (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 cash consideration, before expenses, of HK\$91,000.

(b) Preference shares

As at 1 April 2001 於二零零一年四月一日
Converted into ordinary shares 兌換為普通股

As at 31 December 2001 於二零零一年十二月三十一日

During the year ended 31 March 2001, 1,291,486,908 preference shares were issued at a cash subscription price of HK\$0.6388 per share to Luckman and, have been partly paid up as to 10% of the subscription price, except for the 132,000,000 preferences shares, which were fully paid up during the period and converted into ordinary shares. At 31 December 2001, there were 1,159,486,908 preferences shares in issue, and such preference shares were partly paid up as to 10% of the subscription price.

The holders of the 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.

31. 股本 (續)

(a) 普通股 (續)

- (i) 二零零一年六月二十日，Luckman 支付 132,000,000 股優先股每股 0.6388 港元現金認購價餘下之 90%，以便行使該等繳足股款優先股所附之兌換權。本公司由此收取之款項淨額共約 76,000,000 港元，而兌換優先股導致本公司向 Luckman 發行 132,000,000 股入賬列為繳足普通股。完成兌換後，Luckman 擁有 739,396,000 股普通股之權益，佔本公司當時經擴大普通股股本之 50.29%。
- (ii) 226,000 份購股權附有之認購權按認購價每股 0.4032 港元行使後，共發行 226,000 股每股面值 0.10 港元之股份，未扣除開支之總現金代價為 91,000 港元。

(b) 優先股

Number of preference shares 優先股數目	Issued and partly paid 已發行及 部份繳足 HK\$'000 千港元
---	--

1,291,486,908 (132,000,000)	82,500 (8,432)
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1,159,486,908	74,068
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截至二零零一年三月三十一日止年度，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。該等優先股已繳付認購價 10% 的股款，其中 132,000,000 股優先股已於本期間內繳足股款，並已兌換為普通股。二零零一年十二月三十一日，已發行 1,159,486,908 股優先股，而該等優先股已繳付 10% 之認購價。

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。

31. SHARE CAPITAL (continued)

(b) Preference shares (continued)

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.

The preference shares are convertible into new ordinary shares of the Company upon being fully paid up, in the period between 20 July 2000 and 19 July 2002, in the ratio of one new ordinary share for every preference share. In June 2001, Luckman converted 132,000,000 preference shares into ordinary shares upon the relevant preference shares being paid up.

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.

32. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme"), further details of which are set out in the Report of the Directors on pages 33 to 35 of the Annual Report.

No cash consideration was received by the Company for the options granted during the period.

At the beginning of the period, there were 75,185,000 options outstanding under the Scheme, which entitled the holders to subscribe for shares of the Company at any time during periods ranging from 1 October 1999 to 21 March 2011. The subscription prices payable upon the exercise of these options range from HK\$0.4256 to HK\$2.6, subject to adjustment.

During the year, the Company granted a total of 21,890,000 share options under the Scheme. The share options granted entitle the holders to subscribe for shares of the Company at any time during periods ranging from 2 April 2001 to 23 December 2011. The subscription price per share payable upon the exercise of these options was HK\$0.3528 to HK\$0.584, subject to adjustment.

A total of 226,000 share options were exercised during the period at an exercise price of HK\$0.4032, and 11,543,000 share options with exercise prices ranging from HK\$0.3992 to HK\$2.6 were lapsed during the period.

31. 股本 (續)

(b) 優先股 (續)

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

於二零零零年七月二十日至二零零二年七月十九日期間，優先股於繳足股款後，每股可按一兌一的比例兌換為本公司一股新普通股。二零零一年六月，Luckman 在繳付132,000,000股優先股之股款後，已經將該等優先股兌換為普通股。

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拖欠或應計之優先股固定累積股息贖回已繳付之優先股本。

32. 購股權計劃

本公司設有一項購股權計劃（「該計劃」）。詳情載於年報第33至35頁之董事會報告。

本公司於年內概無收取授出購股權之現金代價。

該計劃於期初時共有75,185,000份購股權尚未行使。該等購股權讓持有人有權於一九九九年十月一日至二零一一年三月三十一日期間內，隨時認購本公司之股份。行使此等購股權時應付之認購價介乎每股0.4256港元至2.6港元（可予調整）。

本公司於本年度根據該計劃合共授出21,890,000份購股權。該等購股權讓持有人有權在二零零一年四月二日至二零一一年十二月二十三日期間內，隨時認購本公司之股份。行使此等購股權時應付之認購價介乎每股0.3528港元至0.584港元（可予調整）。

期內合共有226,000份購股權已經按每股0.4032港元之行使價行使，而期內共有11,543,000份行使價介乎0.3992港元至2.6港元之購股權失效。

32. SHARE OPTION SCHEME (continued)

At the balance sheet date, the Company had 85,306,000 share options outstanding under the Scheme, with exercise periods ranging from 25 September 2000 to 23 December 2011 and exercise prices ranging from HK\$0.3528 to HK\$1.35. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 85,306,000 additional shares of HK\$0.10 each for an aggregate consideration, before expenses, of approximately HK\$65,659,000.

33. RESERVES

32. 購股權計劃 (續)

於結算日，本公司共有 85,306,000 份該計劃之購股權尚未行使。該等購股權之行使期介乎二零零零年九月二十五日至二零一一年十二月二十三日，行使價介乎 0.3528 港元至 1.35 港元。此等餘下之購股權在全部行使時，將會導致本公司在現時的股本結構下額外發行 85,306,000 股每股面值 0.10 港元之股份，未扣除開支前之總代價為 65,659,000 港元。

33. 儲備

Group	本集團	Share premium	Contributed surplus	Capital reserve	Exchange fluctuation reserve	Land and building revaluation reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌 波動儲備 HK\$'000 千港元	土地及樓宇 重估儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2000	二零零零年四月一日	329,420	9,899	13,892	68	—	(16,228)	337,051
Exchange realignment	匯兌調整	—	—	—	(4,035)	—	—	(4,035)
Issue of shares	發行股份	445,209	—	—	—	—	—	445,209
Share issue expenses	發行股份開支	(13,024)	—	—	—	—	—	(13,024)
Write-back on disposal of a subsidiary	出售一間附屬公司時撥回	—	—	5,214	—	—	—	5,214
Goodwill on acquisition of a jointly-controlled entity	收購一間共同控制公司產生之商譽	—	—	(150,921)	—	—	—	(150,921)
Capital reserve on acquisition of subsidiaries	收購附屬公司時之資本儲備	—	—	212,827	—	—	—	212,827
Impairment of goodwill remaining eliminated against capital reserve (note 16)	繼續在儲備對銷之商譽之減值 (附註16)	—	—	150,921	—	—	—	150,921
Net loss for the year (as restated)	年內虧損淨額 (重列)	—	—	—	—	—	(245,231)	(245,231)
At 31 March 2001	於二零零一年三月三十一日	761,605	9,899	231,933	(3,967)	—	(261,459)	738,011
At 1 April 2001	二零零一年四月一日							
As previously reported	如之前申報	761,605	9,899	81,012	(3,967)	—	(110,538)	738,011
Prior year adjustments:	上年度調整：							
SSAP 30 — Impairment of goodwill remaining eliminated against capital reserve (note 16)	會計實務準則第30號 — 繼續在資本儲備中對銷之商譽之減值 (附註16)	—	—	150,921	—	—	(150,921)	—
As restated	重列	761,605	9,899	231,933	(3,967)	—	(261,459)	738,011
Exchange realignment	匯兌調整	—	—	—	(3,224)	—	—	(3,224)
Issue of shares	發行股份	71,190	—	—	—	—	—	71,190
Share issue expenses	發行股份開支	(47)	—	—	—	—	—	(47)
Surplus on revaluation	重估盈餘	—	—	—	—	2,569	—	2,569
Net loss for the period	期間虧損淨額	—	—	—	—	—	(131,446)	(131,446)
As 31 December 2001	二零零一年十二月三十一日	832,748	9,899	231,933	(7,191)	2,569	(392,905)	677,053

33. RESERVES (continued)

33. 儲備 (續)

		Share premium	Contributed surplus	Capital reserve	Exchange fluctuation reserve	Land and building revaluation reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	資本儲備	滙兌波動儲備	土地及樓宇重估儲備	累計虧損	合計
		HK\$'000	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	千港元
Group (continued)	本集團 (續)							
Reserves retained by:	由以下公司留存之儲備：							
Company and subsidiaries	本公司及其附屬公司	832,748	9,899	231,933	(1,228)	2,569	(367,688)	708,233
Jointly-controlled entities	共同控制公司	—	—	—	(6,094)	—	(20,239)	(26,333)
Associates	聯營公司	—	—	—	131	—	(4,978)	(4,847)
At 31 December 2001	於二零零一年十二月三十一日	832,748	9,899	231,933	(7,191)	2,569	(392,905)	677,053
Company and subsidiaries	本公司及其附屬公司	761,605	9,899	231,933	324	—	(248,717)	755,044
Jointly-controlled entities	共同控制公司	—	—	—	(4,422)	—	(4,054)	(8,476)
Associates	聯營公司	—	—	—	131	—	(8,688)	(8,557)
At 31 March 2001	於二零零一年三月三十一日	761,605	9,899	231,933	(3,967)	—	(261,459)	738,011

Certain amount of negative goodwill arising on the acquisition of subsidiaries remains credited to the capital reserve, as explained in note 16 to the financial statements.

若干因收購附屬公司而產生之負商譽金額會繼續計入資本儲備內，有關解釋載於財務報表附註16內。

		Share premium	Contributed surplus	Accumulated losses	Total
		股份溢價	繳入盈餘	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Company	本公司				
At 1 April 2000	於二零零零年四月一日		329,420	(102,579)	331,791
Issue of shares	發行股份		445,209	—	445,209
Share issue expenses	發行股份開支		(13,024)	—	(13,024)
Loss for the year	年內虧損		—	(87,614)	(87,614)
At 31 March 2001 and 1 April 2001	於二零零一年三月三十一日及二零零一年四月一日		761,605	(190,193)	676,362
Issue of shares	發行股份		71,190	—	71,190
Share issue expenses	發行股份開支		(47)	—	(47)
Loss for the period	期內虧損		—	(206,166)	(206,166)
At 31 December 2001	於二零零一年十二月三十一日		832,748	(396,359)	541,339

33. RESERVES (continued)

The contributed surplus of the Group represents the difference between the nominal value of shares issued by Perfect Treasure Holdings (BVI) Limited in exchange for the aggregate nominal value of the issued share capital of subsidiaries acquired pursuant to the group reorganisation in 1996, prior to the listing of the Company's shares.

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the same reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus under certain circumstances.

33. 儲備 (續)

本集團之繳入盈餘為 Perfect Treasure Holdings (BVI) Limited 已發行股份之面值，與本公司股份上市前，用作交換一九九六年根據集團重組時收購附屬公司已發行股本面值之差額。

本公司之繳入盈餘為根據同一次集團重組所收購之附屬公司之股份公允價值，與本公司為交換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(經修訂)，本公司可在若干情況下，以繳入盈餘向股東作出分派。

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of loss from operating activities to net cash outflow from operating activities

		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
Loss from operating activities	經營業務虧損	(123,464)	(224,752)
Interest income	利息收入	(8,304)	(32,903)
Dividend income from an unlisted investment	來自一項非上市投資之股息收入	(2,332)	(225)
Dividend income from listed investments	來自上市投資之股息收入	(42)	(352)
Provisions for bad and doubtful debts	呆壞賬撥備	591	540
Loss on changes in fair values of short term investments, net	短期投資公允價值變動之虧損淨額	15,598	35,226
Gain on disposal of short term investments, net	出售短期投資收益淨額	(989)	(4,240)
Revaluation deficit on land and buildings	土地及樓宇重估虧絀	30,994	1,726
Provision against an investment in an unconsolidated subsidiary	於一間未有作合併賬處理之附屬公司之投資撥備	—	18,000
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	—	4,469
Provision against an amount due from a jointly-controlled entity	應收一間共同控制公司款項之撥備	11,572	1,360
Impairment of interests in associates	於聯營公司之權益之減值	174	701
Impairment of other investments	其他投資減值	885	—
Write-back of provision for long service payments	撥回長期服務金撥備	(2,929)	—
Impairment of goodwill	商譽減值	—	150,921
Decrease in amounts due to jointly-controlled entities	應付共同控制公司款項減少	(8,361)	—
Provision for loss on disposal of fixed assets	出售固定資產虧損撥備	—	10,657
Provision for properties held for sale	持作出售物業撥備	5,208	—

34. 綜合現金流量表附註

(a) 經營業務虧損與經營業務之現金流出淨額之對賬表

	Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
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34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(a) Reconciliation of loss from operating activities to net cash outflow from operating activities (continued)

34. 綜合現金流量表附註 (續)

(a) 經營業務虧損與經營業務之現金流出淨額之對賬表 (續)

	Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一日 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
Loss/(gain) on disposal of an associate	出售一間聯營公司虧損／(收益) (486)	651
Depreciation	折舊 33,015	9,413
Goodwill amortisation	商譽攤銷 1,463	—
Loss on disposal of fixed assets	出售固定資產虧損 1,816	4,587
Decrease in inventories	存貨減少 37,484	1,852
Decrease in properties held for sale	持作出售物業減少 5,426	8,984
Decrease in trade and bills receivables, prepayments, deposits and other receivables	應收賬款及票據、預付款項、訂金及其他應收款項減少 6,473	9,710
Increase in amount due from a jointly-controlled entity	應收一間共同控制公司款項增加 (2,638)	(807)
Decrease in amount due to an associate	應付一間聯營公司款項減少 (13)	—
Decrease in trade and bills payables, other payables and accruals	應付賬款及票據、其他應付款項及應計款項減少 (9,074)	(55,789)
Decrease in provision for long service payments	長期服務金撥備減少 (3,092)	(351)
Effect of foreign exchange rate changes	匯率變動影響 (1,254)	(3,817)
Net cash outflow from operating activities	經營業務之現金流出淨額 (12,279)	(64,439)

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

34. 綜合現金流量表附註(續)

(b) Analysis of changes of financing during the period/year

(b) 期內/年內之融資變動分析

		Issued capital (including share premium) 已發行股本 (包括股份溢價) HK\$'000 千港元	Bank loan 銀行貸款 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元
Balance at 1 April 2000	於二零零零年 四月一日之結餘	379,279	4,858	354
Exchange realignment	匯兌調整	—	—	1
Proceeds from issue of ordinary shares	發行普通股所得款項	529,162	—	—
Proceeds from issue of preference shares	發行優先股所得款項	82,500	—	—
Share issue expenses	發行股份開支	(13,024)	—	—
Repayment during the year	年內還款	—	(4,858)	—
Acquisition of subsidiaries	收購附屬公司	—	—	255,143
Share of loss for the year	應佔年內虧損	—	—	(5,659)
Share of reserves	應佔儲備	—	—	(1,824)
Balance at 31 March 2001 and 1 April 2001	於二零零一年 三月三十一日及 二零零一年 四月一日之結餘	977,917	—	248,015
New bank loan	新造銀行貸款	—	38,206	—
Issue of shares	發行股份	75,981	—	—
Share issue expenses	發行股份開支	(47)	—	—
Repayment during the period	期內還款	—	(1,750)	—
Acquisition of a subsidiary	收購一間附屬公司	—	—	183
Share of loss for the period	應佔期內虧損	—	—	(22,521)
Share of revaluation reserve	應佔儲備	—	—	880
Share of exchange reserve	應佔滙兌儲備	—	—	(766)
Balance at 31 December 2001	二零零一年十二月 三十一日之結餘	1,053,851	36,456	225,791

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

34. 綜合現金流量表附註(續)

(c) Acquisition of subsidiaries

(c) 收購附屬公司

		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一 止年度 HK\$'000 千港元
Net assets acquired:	已收購淨資產：		
Fixed assets	固定資產	307	532,709
Interests in jointly-controlled entities	於共同控制公司之權益	—	158,118
Interests in associates	於聯營公司之權益	—	10,990
Long term investments	長期投資	—	13,470
Other investments	其他投資	—	2,353
Properties held for sale	持作出售物業	—	43,583
Inventories	存貨	34	67,191
Trade and bills receivables, prepayments, deposits and other receivables	應收賬款及票據、預付款項、訂金及其他應收款項	387	256,995
Pledged time deposits	已抵押定期存款	—	11,855
Cash and bank balances	現金及銀行結餘	424	173,146
Trade and bills payables, other payables and accruals	應付賬款及票據、其他應付款項及應計款項	(754)	(222,931)
Tax payable	應付稅款	—	(30,724)
Provision for long service payments	長期服務金撥備	—	(12,029)
Deferred tax	遞延稅項	—	(8,136)
Minority interests	少數股東權益	(183)	(255,143)
		215	741,447
Capital reserve arising from acquisition	來自收購之資本儲備	—	(212,827)
Goodwill on acquisition	收購時產生之商譽	5,952	—
		6,167	528,620
Satisfied by:	支付方式：		
Cash	現金	2,157	528,620
Consideration included under other payables and accruals	包括在其他應付款項及應計款項內之代價	4,010	—
		6,167	528,620

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(c) Acquisition of subsidiaries (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一日 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度 HK\$'000 千港元
Cash consideration	現金代價	(2,157)	(528,620)
Cash and bank balances acquired	已收購之現金及銀行結餘	424	173,146
		(1,733)	(355,474)

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

The subsidiaries acquired in the prior year contributed HK\$204,142,000 to the Group's turnover, HK\$18,325,000 to the Group's loss after tax and before minority interests, and HK\$5,413,000 to the Group's net cash inflow from operating activities; received HK\$5,874,000 in respect of the net returns on investments and servicing of finance; paid HK\$5,330,000 in respect of tax; and utilised HK\$11,250,000 for investing activities for the year ended 31 March 2001.

34. 綜合現金流量表附註 (續)

(c) 收購附屬公司 (續)

收購附屬公司之現金及現金等值項目之流出淨額分析如下：

		Period from 1 April 2001 to 31 December 2001 由二零零一年 四月一日至 二零零一年 十二月三十一日 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至 二零零一年 三月三十一日 止年度 HK\$'000 千港元
Cash consideration	現金代價	(2,157)	(528,620)
Cash and bank balances acquired	已收購之現金及銀行結餘	424	173,146
		(1,733)	(355,474)

期內收購之附屬公司對本集團期內之現金流量、營業額及除稅後但未計少數股東權益前之綜合虧損，並無帶來重大貢獻。

上年度收購之附屬公司為本集團截至二零零一年三月三十一日止年度帶來204,142,000港元之營業額、為本集團之除稅後但未計少數股東權益前虧損帶來18,325,000港元、為經營業務現金流入淨額帶來5,413,000港元、收取5,874,000港元之投資回報及融資費用、支付5,330,000港元稅項以及投資活動中支付11,250,000港元。

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(d) Summary of effects of disposal and reclassification of a subsidiary

34. 綜合現金流量表附註 (續)

(d) 出售一間附屬公司並將其重新分類之影響概要

		Year ended 31 March 2001 截至二零零一年 三月三十一日 止年度 HK\$'000 千港元
Net assets disposed of:	已出售淨資產：	
Fixed assets	固定資產	87
Inventories	存貨	8,136
Trade and bills receivables, prepayments, deposits and other receivables	應收賬款及票據、預付款項、訂金及其他應收款項	13,844
Cash and bank balances	現金及銀行結餘	1,783
Bank overdrafts	銀行透支	(203)
Trade and bills payables, other payables and accruals	應付賬款及票據、其他應付款項及應計款項	(17,867)
Net assets disposed of:	已出售淨資產：	5,780
Goodwill realised on disposal	出售時解除商譽	5,214
Reclassification to interests in associates, previously accounted for as a subsidiary	將之前列入附屬公司之權益重列為聯營公司權益	(1,474)
Loss on disposal	出售虧損	(4,469)
		5,051
Satisfied by:	支付方式：	
Cash consideration	現金代價	5,051

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(d) Summary of effects of disposal and reclassification of a subsidiary (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		Year ended 31 March 2001 截至二零零一年 三月三十一日 止年度 HK\$'000 千港元
Cash consideration	現金代價	5,051
Cash and bank balances disposed of	已出售現金及銀行結餘	(1,783)
Bank overdrafts disposed of	已出售銀行透支	203
		3,471

The subsidiary disposed of in the prior year made no significant contribution to the Group in respect of the cash flows, turnover and consolidated loss after tax and before minority interests during the year ended 31 March 2001.

35. CONTINGENT LIABILITIES

- (a) At 31 December 2001, the Company had outstanding corporate guarantees of approximately HK\$31,450,000 (31 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 31 December 2001 (31 March 2001: Nil).
- (b) A 74.5% owned subsidiary of the Group has given several guarantees in favour of a bank to secure 50% of the credit facilities granted to, and utilised by, a jointly-controlled entity. As at 31 December 2001, the Group's proportionate share of such utilised credit facilities was approximately HK\$49,408,400 (31 March 2001: HK\$52,642,000).

34. 綜合現金流量表附註 (續)

(d) 出售一間附屬公司之影響概要 (續)

出售一間附屬公司之現金及現金等值項目之流入淨額分析如下：

	Year ended 31 March 2001 截至二零零一年 三月三十一日 止年度 HK\$'000 千港元
	5,051
	(1,783)
	203
	3,471

上年度已出售之附屬公司並無為本集團截至二零零一年三月三十一日止年度之現金流量、營業額以及除稅後但未計少數股東權益前之綜合虧損帶來任何重大貢獻。

35. 或然負債

- (a) 於二零零一年十二月三十一日，本公司就其附屬公司獲授之一般銀行備用額向多間銀行發出之公司擔保約31,450,000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十二月三十一日時尚未動用任何銀行備用額(二零零一年三月三十一日：無)。
- (b) 一間本集團擁有74.5%之附屬公司已向一間銀行發出若干擔保，作為一間共同控制公司獲授且已動用之信貸備用額之50%抵押。於二零零一年十二月三十一日，本集團按比例應佔該等已動用信貸備用額之49,408,400港元(二零零一年三月三十一日：52,642,000港元)。



35. CONTINGENT LIABILITIES (continued)

- (c) 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 has written 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 31 December 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 has obtained legal advice which confirmed that such a claim, whilst possible, is unlikely to succeed.
- (d) Claims have been made against certain subsidiaries for damages in respect of alleged defamation. Based on legal opinion, the directors consider that the likelihood of the Group suffering any material loss in respect of these claims is remote and, accordingly, no provision has been made in the financial statements.

36. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases some land and buildings (note 15 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to six years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

35. 或然負債 (續)

- (c) 本集團擁有一間合營企業之權益。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之貸款。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之投資，並為本集團根據擔保而須按比例應佔之按揭債務撥備。倘若本集團之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十二月三十一日餘下之按揭債務中，會有約110,000,000港元之或然負債。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。
- (d) 若干附屬公司因涉及誹謗而遭提出申索。根據法律意見，董事認為本集團因此等申索而蒙受嚴重損失之機會不大，因此並無就此在財務報表中作出任何撥備。

36. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排租賃部份土地及樓宇(財務報表附註15)，經磋商之租約為期一至六年。租約之條款一般規定租客須支付保證金，亦規定租金可定期按當時市況調整。

36. OPERATING LEASE ARRANGEMENTS (continued)

(a) As lessor (continued)

At the balance sheet date, the Group had total future minimum lease rental receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Within one year	一年內	4,052	5,376
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	4,740	6,588
After five years	五年後	—	842
		8,792	12,806

(b) As lessee

The Group leases certain of its office properties and printing equipment under operating lease arrangements. Leases for these properties and printing equipment are negotiated for terms ranging from two to five years.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元 (Restated) (重列)
Within one year	一年內	15,854	10,745
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	15,706	12,136
		31,560	22,881

36. 經營租約安排 (續)

(a) 作為出租人 (續)

於結算日，本集團根據下列屆滿之不可撤銷經營租約應收之未來最低租賃付款總額為：

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Within one year	一年內	4,052	5,376
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	4,740	6,588
After five years	五年後	—	842
		8,792	12,806

(b) 作為承租人

本集團根據經營租約安排租賃若干辦公室物業及印刷設備。經磋商之物業及印刷設備之租約為期二至五年。

於結算日，本集團根據下列年期之不可撤銷經營租約應付之未來最低租賃付款總額為：

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元 (Restated) (重列)
Within one year	一年內	15,854	10,745
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	15,706	12,136
		31,560	22,881

36. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee (continued)

SSAP 14 (Revised), which was adopted during the period, requires lessors under operating leases to disclose the total future minimum operating lease receivables under non-cancellable operating leases, as detailed in note (a) above. This disclosure was not previously required. SSAP 14 (Revised) also requires lessees under operating leases to disclose the total future minimum operating lease payments, rather than only the payments to be made during the next year as was previously required. Accordingly, the prior year comparative amounts for operating leases as lessee in note (b) above, have been restated to accord with the current year's presentation.

37. COMMITMENTS

In addition to the operating lease commitments detailed in note 36(b) above, the Group had the following commitments at the balance sheet date:

(a) Capital commitments

Capital commitments:	資本承擔：
Contracted for	已訂約
Authorised, but not contracted for	已批准但未訂約

	17,578	31,832
	8,421	—
	25,999	31,832

36. 經營租約安排 (續)

(b) 作為承租人 (續)

於本年度採納之會計實務準則第14號(經修訂)規定經營租約之出租人須披露根據不可撤銷經營租約應收之未來最低經營租約款項總額，如上文附註(a)所述。準則先前並無是項披露規定。會計實務準則第14號(經修訂)亦規定承租人須披露根據經營租約應付之未來最低經營租約款項總額，而非如先前規定只披露明年內支付之付款。因此，如上文附註(b)所述承租人於上年經營租約之比較數字已經重列，以便與本年度之呈報方式一致。

37. 承擔

除上文附註36(b)之經營租賃承擔外，本集團於結算日有以下之資本承擔：

(a) 資本承擔

Group 本集團	
31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元

Capital commitments:	資本承擔：		
Contracted for	已訂約	17,578	31,832
Authorised, but not contracted for	已批准但未訂約	8,421	—
		25,999	31,832

37. COMMITMENTS (continued)

(a) Capital commitments (continued)

In addition, the Group's shares of jointly-controlled entities' own capital commitments which are not included in the above, were as follows:

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Contracted, but no provided for	已訂約但未撥備	1,915	—
Authorised, but not contracted for	已批准但未訂約	—	—
		1,915	—
(b) Forward foreign exchange contracts	(b) 遠期外匯合約	4,365	16,528

At the balance sheet date, the Company had no material commitments (31 March 2001: Nil).

37. 承擔 (續)

(a) 資本承擔 (續)

此外，本集團在上文未有包括之共同控制公司本身之資本承擔中應佔以下部份：

		Group 本集團	
		31 December 2001 二零零一年 十二月三十一日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
Contracted, but no provided for	已訂約但未撥備	1,915	—
Authorised, but not contracted for	已批准但未訂約	—	—
		1,915	—
(b) Forward foreign exchange contracts	(b) 遠期外匯合約	4,365	16,528

本公司於結算日並無任何重大承擔(二零零一年三月三十一日：無)。

38. POST BALANCE SHEET EVENTS

- (a) On 9 January 2002, the Group entered into a joint venture agreement to invest approximately HK\$9.9 million (RMB10.5 million) for a 70% equity interests in Beijing Jing Hua Human Capital Management Company Limited. The joint venture is registered in Zhong Guan Cun, Beijing, the PRC and its principal business is the provision of on-line education and corporate training programs.
- (b) On 21 January 2002, the Group entered into a business purchase agreement with an independent third party to purchase certain business assets, including data library, copyright, trademark, domain name and certain equipment of "Teens" magazine at a cash consideration of approximately HK\$7 million. The said acquisition gave rise to intangible assets of approximately HK\$6 million, which will be capitalised and amortised over a period of not more than 20 years on the straight-line basis.

38. 結算日後事項

- (a) 二零零二年一月九日，本集團訂立一項合營企業協議，就北京經華智業開發有限公司70%之股權注資約9,900,000港元(人民幣10,500,000元)。該合營企業在中國北京中關村註冊成立，主要業務為提供網上教育及企業培訓服務。
- (b) 二零零二年一月二十一日，本集團與一位獨立第三方訂立購買業務協議，以現金代價約7,000,000港元購入若干業務資產，包括「Teens」雜誌之數據庫、版權、商標、域名以及若干設備。以上收購導致出現約6,000,000港元之無形資產，金額將資本化，並以直線法以不超過二十年攤銷。



38. POST BALANCE SHEET EVENTS (continued)

- (c) On 21 January 2002, the Group entered into a sale and purchase agreement with an independent third party to purchase certain business assets, including data library, copyright, trademark and domain name of “East Touch” magazine at a cash consideration of HK\$16.3 million. The said acquisition gave rise to intangible assets of HK\$16.3 million, which will be capitalised and amortised over a period of not more than 20 years on the straight-line basis.
- (d) On 25 January 2002, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in Roman Enterprises Holdings Limited and Super Grand Holdings Limited, which together hold the Group’s entire interests in South China Printing Company (1988) Limited, Noble World Printing Company Limited, Roman Financial Press Limited, Valiant Packaging (Holdings) Limited and their subsidiaries (collectively referred to as “Disposal Assets”), for a consideration of HK\$428 million, subject to adjustments. The Disposal Assets were principally engaged in the provision of commercial printing and financial printing services in Hong Kong and overseas. Details of the revenue and results of the Disposal Assets for the current period are included in note 5(c) to these financial statements under the heading “Commercial Printing”.

The transaction was completed on 19 April 2002 and the Disposal Assets ceased to be the subsidiaries of the Group for accounting purposes with effect from 20 April 2002. As the disposal was completed reasonably close to the date on which these financial statements were approved by the directors of the Company, the gain on this transaction cannot be reliably estimated at the date of approval of these financial statements.

Details of the transaction are also set out in the Company’s announcement dated 25 January 2002 and the Company’s circular to shareholders dated 8 February 2002.

38. 結算日後事項 (續)

- (c) 二零零二年一月二十一日，本集團與一位獨立第三方訂立買賣協議，以現金代價約 16,300,000 港元購入若干業務資產，包括「東Touch」之數據庫、版權、商標域名。以上收購導致出現 16,300,000 港元之無形資產，金額將會資本化，並以直線法以不超過二十年攤銷。
- (d) 二零零二年一月二十五日，本集團與一位獨立第三方訂立買賣協議，以總代價 428,000,000 港元(可予調整)出售本集團在 Roman Enterprises Holdings Limited 和 Super Grand Holdings Limited 之全部權益。該兩間公司合共持有本集團於南華印刷(一九八八)有限公司、卓越印刷有限公司、洛文財經印刷有限公司、Valiant Packaging (Holdings) Limited 及此等公司之附屬公司(統稱「出售資產」)之全部權益。出售資產主要在香港和海外提供商業印刷及財經印刷服務。出售資產在本期間之收入及業績詳情載於財務報表附註5(c)「商業印刷」一項內。

是項交易於二零零二年四月十九日完成。在會計處理上，出售資產由二零零二年四月二十日起不再屬於本集團之附屬公司。由於是項交易之完成日期非常接近本公司董事批准此等財務報表之日，因此是項交易之收益未能於此等財務報表獲准之日可靠估計。

是項交易詳情載於本公司二零零二年一月二十五日之公佈，以及本公司於二零零二年二月八日向股東發出之通函內。

39. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period:

		Notes 附註	Group 本集團 Period ended 31 December 2001 截至二零零一年 十二月三十一日 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至二零零一年 三月三十一日 止年度 HK\$'000 千港元
Rental income received from associates	來自聯營公司之已收租金收入	(i)	122	205
News services fee income received from a jointly-controlled entity	來自一間共同控制公司之已收新聞服務費用收入	(ii)	6,000	1,333
Printing services charges paid and payable to a jointly-controlled entity	已付及應付一間共同控制公司之印刷服務費用	(iii)	52,578	9,669
Reimbursement of expenses paid on behalf of the Company to an affiliate of the Company's ultimate holding company	向本公司之最終控股公司之一間聯屬公司償還代本公司支付之開支	(iv)	621	617
Management fee income received from an associate	來自一間聯營公司之已收管理費收入		—	200
Sales of photographic products to an associate	向一間聯營公司銷售攝影器材產品		—	471
Acquisition of fixed assets from an affiliate of the Company's ultimate holding company	自本公司之最終控股公司之一間聯屬公司收購固定資產		—	500
Acquisition of a subsidiary from an affiliate of the Company's ultimate holding company	自本公司之最終控股公司之一間聯屬公司收購一間附屬公司		—	624

Notes:

- (i) The rental income was determined between parties with reference to the prevailing market price.
- (ii) The news services fee was charged on an annual fixed amount basis pursuant to the news services agreement.
- (iii) The printing service was charged on a cost plus mark-up basis pursuant to the printing agreement.
- (iv) The reimbursement of expenses was charged at cost.

Details of the Group's balances with jointly-controlled entities and associates as at the balance sheet date are disclosed in notes 19 and 20 to the financial statements.

39. 關連人士交易

除此等財務報表詳述之交易與結餘外，本集團於期內亦與關連人士訂立下列之重大交易：

		Notes 附註	Group 本集團 Period ended 31 December 2001 截至二零零一年 十二月三十一日 止期間 HK\$'000 千港元	Year ended 31 March 2001 截至二零零一年 三月三十一日 止年度 HK\$'000 千港元
Rental income received from associates	來自聯營公司之已收租金收入	(i)	122	205
News services fee income received from a jointly-controlled entity	來自一間共同控制公司之已收新聞服務費用收入	(ii)	6,000	1,333
Printing services charges paid and payable to a jointly-controlled entity	已付及應付一間共同控制公司之印刷服務費用	(iii)	52,578	9,669
Reimbursement of expenses paid on behalf of the Company to an affiliate of the Company's ultimate holding company	向本公司之最終控股公司之一間聯屬公司償還代本公司支付之開支	(iv)	621	617
Management fee income received from an associate	來自一間聯營公司之已收管理費收入		—	200
Sales of photographic products to an associate	向一間聯營公司銷售攝影器材產品		—	471
Acquisition of fixed assets from an affiliate of the Company's ultimate holding company	自本公司之最終控股公司之一間聯屬公司收購固定資產		—	500
Acquisition of a subsidiary from an affiliate of the Company's ultimate holding company	自本公司之最終控股公司之一間聯屬公司收購一間附屬公司		—	624

附註：

- (i) 租金收入由有關各方參考現行市價釐定。
- (ii) 新聞服務費用根據新聞服務協議每年定額收費。
- (iii) 印刷服務按印務協議收取成本連同溢利。
- (iv) 償還之開支按成本收費。

本集團與共同控制公司及聯營公司於結算日之結餘詳情於財務報表附註19及20披露。

40. PARTICULARS OF SUBSIDIARIES

40. 附屬公司詳情

Particulars of the Company's principal subsidiaries as at 31 December 2001 were as follows:

本公司主要附屬公司於二零零一年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Artland International Limited 藝傳國際有限公司	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元 普通股	70	—	Investment holding 投資控股
北京泛華滙通軟件科技 有限公司**	People's Republic of China 中華人民共和國	RMB3,000,000 registered capital 人民幣3,000,000元 註冊資本	—	100	Software development 軟件開發
Beijing Meitian Yingfu Network Co., Ltd.#	People's Republic of China 中華人民共和國	US\$1,200,000 registered capital 1,200,000美元 註冊資本	55	—	Sale of photographic products 攝影器材銷售
Excellent Gain Investment Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元 普通股	—	100	Dormant 暫無業務
Flash Bright Development Limited 亮馳發展有限公司	Hong Kong 香港	HK\$5,000,000 ordinary shares 5,000,000港元 普通股	—	100	Distribution of photographic products 攝影器材分銷
Global China Broad Band Network Company Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元 普通股	—	100	Investment holding 投資控股

40. PARTICULARS OF SUBSIDIARIES (continued)

40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Global China Convergence Software Limited (formerly known as 前稱 International Concept Limited)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	100	—	Investment holding 投資控股
Global China Corporate Finance Limited 泛華財務顧問有限公司	Hong Kong 香港	HK\$5,000,000 ordinary shares 5,000,000港元 普通股	100	—	Provision of corporate finance advisory services 提供財務顧問服務
Global China Infohub Limited (formerly known as 前稱 Cosmos Glory Limited)	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	—	100	Investment holding 投資控股
Global China Information Services Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	—	100	Investment holding 投資控股
Global China Information Technology (Beijing) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	—	100	Investment holding 投資控股

40. PARTICULARS OF SUBSIDIARIES (continued)

40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Global China Management Services Limited	Hong Kong 香港	HK\$20 ordinary shares 20港元普通股	100	—	Provision of management services to Group companies 向集團公司 提供管理服務
Global China Marketing Limited 泛華創建有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股	—	100	Distribution of watches 分銷手錶
Global China Media Technology Limited	British Virgin Islands/Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	100	—	Investment holding 投資控股
Global China Multimedia Limited	British Virgin Islands/Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	100	—	Investment holding 投資控股
Global China Trade Development Limited 泛華貿易發展有限公司	Hong Kong 香港	HK\$1,000 ordinary shares HK\$50,000,000 non-voting deferred shares 1,000港元普通股 50,000,000港元 無投票權 遞延股份	—	100	Dormant 暫無業務
Global China Training Service and Technology Limited (formerly known as 前稱 Jubilee Way Limited)	British Virgin Islands/Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	—	100	Investment holding 投資控股
Golden Glory Technology Limited	British Virgin Islands/Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	100	—	Investment holding 投資控股

40. PARTICULARS OF SUBSIDIARIES (continued)

40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Grandyear Inc. 錦泰有限公司	Western Samoa/ Hong Kong 西薩摩亞/香港	US\$1 ordinary share 1美元普通股	—	100	Dormant 暫無業務
Palun Trading Limited 栢聯貿易有限公司	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元普通股	—	100	Dormant 暫無業務
Perfect Treasure Holdings (BVI) Limited	British Virgin Islands/Hong Kong 英屬處女群島/ 香港	US\$1,000 ordinary shares 1,000美元普通股	100	—	Investment holding 投資控股
Perfect Treasure Investment Limited 栢寶發展有限公司	Hong Kong 香港	HK\$100,000 ordinary shares 100,000港元 普通股	—	100	Securities trading and investing 證券買賣及投資
Topgain Trading Limited	British Virgin Islands/Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	100	—	Group treasury 集團司庫
Bindaree Trading Limited	British Virgin Islands/Hong Kong 英屬處女群島/ 香港	HK\$8 ordinary shares 8港元普通股	—	74.5	Property holding 物業持有
Evergreen Gardens Project Inc.	Canada 加拿大	C\$100 ordinary shares 100加元普通股	—	74.5	Property investment 物業投資
Hong Kong iMail Newspapers Limited	Hong Kong 香港	HK\$3,435,000 ordinary shares 3,435,000港元 普通股	—	74.5	Newspaper publishing and proper holding 報章發行及物業 持有
King Yip (Dongguan) Printing and Packaging Factory Limited ## 敬業(東莞)印刷包裝廠 有限公司##	People's Republic of China 中華人民共和國	HK\$64,550,880 registered capital 64,550,880港元 註冊資本	—	74.5	Printing 印刷

40. PARTICULARS OF SUBSIDIARIES (continued)

40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mapleleaf Holdings Limited	Cayman Islands/ Hong Kong 開曼群島/香港	US\$1 ordinary share US\$2 redeemable preference shares 1美元普通股 2美元可贖回優先股	—	74.5	Investment holding 投資控股
Noble World Printing Company Limited 卓越印刷有限公司	Hong Kong 香港	HK\$300,000 ordinary shares 300,000港元普通股	—	74.5	Printing 印刷
Roman Enterprises Holdings Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	HK\$2,000 ordinary shares 2,000港元普通股	—	74.5	Investment holding 投資控股
Roman Financial Press Limited 洛文財經印刷有限公司	Hong Kong 香港	HK\$1,000,000 ordinary shares 1,000,000港元普通股	—	74.5	Financial printing and advertising agency services 財經印刷及廣告代理服務
Roman Property Management Limited	The Republic of Liberia/ Hong Kong 利比里亞共和國/香港	HK\$1 ordinary share 1港元普通股	—	74.5	Property holding 物業持有
Rosario Gardens Inc.	Canada 加拿大	C\$100 ordinary shares 100加元普通股	—	74.5	Property investment 物業投資
Sing Tao (Canada) Limited	Canada 加拿大	C\$1 ordinary share C\$5,500,000 preference shares 1加元普通股 5,500,000加元優先股	—	74.5	Investment holding and property holding 投資控股及物業持有
Sing Tao Finance Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	—	74.5	Financing intermediary 財務媒介

40. PARTICULARS OF SUBSIDIARIES (continued)

40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao Holdings (BVI) Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	—	74.5	Investment holding 投資控股
Sing Tao Holdings Limited *	Bermuda 百慕達	HK\$104,904,812 ordinary shares 104,904,812港元 普通股	—	74.5	Investment holding 投資控股
Sing Tao Limited 星島有限公司	Hong Kong 香港	HK\$77,650,000 ordinary shares 77,650,000港元 普通股	—	74.5	Newspaper publishing and property holding 報章發行及 物業持有
Sing Tao Newspapers Los Angeles Ltd.	United States of America 美國	US\$100,000 ordinary shares 100,000美元普通股	—	74.5	Newspaper publishing 報章發行
Sing Tao Newspapers New York Ltd.	United States of America 美國	US\$1,750,000 ordinary shares 1,750,000美元 普通股	—	74.5	Newspaper publishing 報章發行
Sing Tao Newspapers Pty. Limited	Australia 澳洲	A\$250,000 ordinary shares 250,000澳元 普通股	—	74.5	Newspaper publishing 報章發行
Sing Tao Newspapers San Francisco Ltd.	United States of America 美國	US\$250,000 ordinary shares 250,000美元普通股	—	74.5	Newspaper publishing 報章發行
Sing Tao (U.K.) Limited	United Kingdom 英國	£100 ordinary shares 100英鎊普通股	—	74.5	Newspaper publishing 報章發行
South China Binding Limited 南華釘裝有限公司	Hong Kong/ People's Republic of China 香港/中華人民 共和國	HK\$2 ordinary shares 2港元普通股	—	74.5	Book binding 書籍釘裝

40. PARTICULARS OF SUBSIDIARIES (continued)

40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
South China Printing Company (1988) Limited 南華印刷(一九八八)有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	—	74.5	Printing 印刷
Valiant Packaging (Holdings) Limited	British Virgin Islands/Hong Kong 英屬處女群島/ 香港	HK\$10,000 ordinary shares 10,000港元 普通股	—	74.5	Investment holding 投資控股
Valiant Printing (Far East) Limited	Hong Kong 香港	HK\$3,000,000 ordinary shares 3,000,000港元普通股	—	74.5	Printing 印刷
Wealthpop Limited 發球有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	—	74.5	Property holding 物業持有

* Listed on The Stock Exchange of Hong Kong Limited

* 於香港聯合交易所有限公司上市

The subsidiary is a sino-foreign equity joint venture. It is not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms

該附屬公司為一間中外合資企業，並非由安永會計師事務所或 Ernst & Young International 成員公司審核

The subsidiary is a wholly foreign owned enterprise

該附屬公司為一間外商獨資企業

In December 2001, Sing Tao Holdings Limited, a 74.5% owned subsidiary of the Company, acquired a 54% interest in and a shareholders' loan of 北京生活資訊文化發展有限責任公司 from independent third parties at a total cash consideration of approximately HK\$6,167,000. Further details of this acquisition are included in note 34(c) to the financial statements.

本公司一間擁有74.5%權益之附屬公司 — Sing Tao Holdings Limited 於二零零一年十二月以6,167,000港元之總現金代價，從多位獨立第三方收購北京生活資訊文化發展有限責任公司54%之權益以及該公司之股東貸款。是項收購詳情載於財務報表附註34(c)。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period or formed a substantial portion of the net assets and/or liabilities of the Group. To give details of all the Company's subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，本期間業績主要受上表列出之附屬公司影響，或該等公司乃構成本集團資產及/或負債淨值之主要主部份。董事認為，詳列本公司所有附屬公司會令篇幅過於冗長。

41. COMPARATIVE AMOUNTS

As further explained in note 3 to the financial statements, due to the adoption of certain new and revised SSAPs during the current period, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been reclassified to conform with the current period's presentation.

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 April 2002.

41. 比較數字

誠如財務報表附註3所述，由於本期間採納若干全新及經修訂之會計實務準則，若干項目及結餘之會計處理方法及在財務報表之呈報方式已經修訂，以便符合新規定。因此，已就上年度作出若干調整，若干比較數字亦已重列，以符合本期間之呈報方式。

42. 批核本財務報表

董事會於二零零二年四月二十四日批核本財務報表。