

1. GENERAL

The Company is 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").

The Company is an investment holding company. The principal activities of its principal subsidiaries and associates are set out in note 44.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAP(s)") issued by the Hong Kong Society of Accountants. Adoption of these standards has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised SSAPs has resulted in the following changes to the Group's accounting policies that have affected the amounts reported for the current or prior periods.

Dividends proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) "Events after the balance sheet date", dividends proposed or declared after the balance sheet date are not recognized as a liability at the balance sheet date, but are disclosed in the notes to the financial statements. This change in accounting policy has been applied retrospectively, resulting in a prior period adjustment which has increased the retained profits of the Group and the Company as at April 1, 2000 and as at April 1, 2001 by HK\$9,886,000 and HK\$9,647,000, respectively.

1. 一般資料

本公司於百慕達以豁免有限公司形式註冊成立，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一間投資控股公司。其主要附屬公司及聯營公司之主要業務載於附註第44項。

2. 採納會計實務準則／會計政策之變動

本年度，本集團首次採納香港會計師公會頒佈之多項新設及經修訂會計實務準則（「會計實務準則」）。採納此等準則導致本集團之會計政策作出多項變動。經修訂之會計政策已載於附註第3項。此外，新設及經修訂之會計實務準則已引入額外及經修改之披露規定，而本集團財務報表已採納該等規定。上年度之比較金額及披露已經重列，以符合一致之呈報方式。

採納此等新設及經修訂之會計實務準則導致本集團之會計政策出現以下變動，因此影響本期間或過往期間呈報之金額。

擬派發或結算日後宣告派發之股息

根據會計實務準則第9號（經修訂）「結算日後事項」，於結算日後擬派發或宣告之股息不會確認為結算日之債務，但會在財務報表附註中披露。此種會計政策之變動具追溯性，因而導致前期調整。本集團及本公司之保留溢利因此於二零零零年四月一日及於二零零一年四月一日分別增加9,886,000港元及9,647,000港元。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES (continued)

Leases

SSAP 14 (Revised) "Leases" has introduced some amendments to the basis of accounting for finance and operating leases, and to the disclosures specified for the Group's leasing arrangements. These changes have not had any effects on the results for the current or prior accounting periods and, accordingly, no prior period adjustment has been required. Disclosures for the Group's leasing arrangements have been modified so as to comply with the requirements of SSAP 14 (Revised). Comparative amounts and disclosures have been restated in order to achieve a consistent presentation.

Segment Reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment reporting". Segment disclosures for the year ended March 31, 2001 have been amended in order to achieve a consistent presentation.

Goodwill

In the current year, the Group has adopted SSAP 30 "Business combinations" and has elected not to restate goodwill previously eliminated against reserves. However, impairment losses in respect of goodwill that arose between the date of acquisition of the relevant subsidiary or associate and the date of adoption of SSAP 30 have been recognized retrospectively. The effect of this prior period adjustment is to increase the capital reserve and decrease the retained profits of the Group as at April 1, 2000 by HK\$173,413,000 and to increase the loss for the year ended March 31, 2001 by HK\$362,982,000. Goodwill arising on acquisitions prior to April 1, 2001 continues to be held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined as impaired.

2. 採納會計實務準則／會計政策之變動 (續)

租約

會計實務準則第14號(經修訂)「租約」對融資及經營租約之會計基準以及本集團租約安排之特定披露引入若干修訂。此等變動對本會計期間或過往會計期間之業績並無任何影響，因此毋須作前期調整。本集團租賃安排之披露已作修正以符合會計實務準則第14號(經修訂)之規定。比較金額及披露亦已重列以符合一致之呈報方式。

分類呈報

本年度，本集團按會計實務準則第26號「分類呈報」更改可予呈報類別之分類基準。截至二零零一年三月三十一日止年度之分類披露亦已修訂以符合一致之呈報方式。

商譽

本年度，本集團採納會計實務準則第30號「業務合併」，並已議決不再重列以往於儲備中撇銷之商譽。然而，就商譽而言，於收購有關附屬公司或聯營公司日期至採納會計實務準則第30號日期之間產生之商譽減值虧損已追溯確認。此種前期調整之影響為於二零零零年四月一日之本集團資本儲備增加及保留溢利減少173,413,000港元及截至二零零一年三月三十一日止年度之虧損增加362,982,000港元。於二零零一年四月一日前於收購時產生之商譽繼續保留於儲備內，將於出售有關附屬公司或聯營公司時，或於商譽確定為減值之時，於收益表中扣除。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill arising on acquisitions after April 1, 2001 is capitalized and amortized over its estimated useful life. Negative goodwill arising on acquisitions after April 1, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to March 31 each year.

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

2. 採納會計實務準則／會計政策之變動 (續)

商譽 (續)

於二零零一年四月一日後產生自收購之商譽按其估計可用年期資本化及攤銷。於二零零一年四月一日後產生自收購之負商譽以資產扣減呈列，並按結餘產生之情況之分析列為收入。

3. 主要會計準則

此等財務報表乃按歷史成本準則擬定，並已按若干物業及證券投資之重估作修訂。

此等財務報表乃按照香港一般接納之會計準則編製，所採用之主要會計準則茲列如下：

綜合基準

綜合財務報表包括本公司及屬下各附屬公司每年截至三月三十一日止之財務報表。

於本年度內所收購或出售附屬公司之業績乃自收購生效日或計至出售生效日(以適用者計)於綜合收益表入賬。

本集團公司之間所有重大交易及結存均於綜合賬目時撇銷。

商譽

於綜合時產生之商譽指收購附屬公司或聯營公司權益所付購買成本超逾本集團於收購附屬公司或聯營公司之日應佔個別資產及負債之公平價值之數額。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill arising on acquisitions prior to April 1, 2001 which had been eliminated against reserves continues to be held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions prior to April 1, 2001 which was capitalized and goodwill arising on acquisitions after April 1, 2001 are capitalized and amortized on a straight-line basis over its estimated useful life, less any impairment loss. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On the disposal of a subsidiary or an associate, the attributable amount of unamortized goodwill or goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

Trademark Licenses

Trademark licenses are stated at cost less amortization and any identified impairment loss. Amortization is calculated to write off the cost of the trademark licenses over their estimated useful lives, using the straight line method, up to a maximum period of twenty years.

Revenue Recognition

Sales of goods are recognized when goods are delivered and title has passed.

Sales of investments in securities are recognized when the related bought and sold notes are executed.

Internet service income, royalty income and consultancy service income are recognized when services are provided.

3. 主要會計準則 (續)

商譽 (續)

於二零零一年四月一日前於收購時產生並於儲備中撇銷之商譽繼續保留於儲備內，將於出售有關附屬公司或聯營公司時，或於商譽確定為減值之時，於收益表中扣除。

於二零零一年四月一日前產生自收購之已被資本化之商譽，及於二零零一年四月一日後產生自收購之商譽根據其估計可用年期減任何減值虧損按直線法資本化及攤銷。產生自收購聯營公司之商譽計入該聯營公司之賬面值內。產生自收購附屬公司之商譽獨立呈列於資產負債表中。

出售附屬公司或聯營公司時，本集團應佔之尚未攤銷之商譽或以前於儲備撇除或計入之商譽會計算在內，以釐訂出售之所得溢利或虧損。

商標許可證

商標許可證乃按成本值減攤銷及任何已確認減值虧損列賬。商標許可證之攤銷乃根據其估計可使用年期按直線法在最多二十年內撇銷其成本。

確認收入

出售貨品於貨品付運及所有權轉移後確認。

出售證券投資於有關買賣票據簽訂後確認。

互聯網服務收入、專利收入及顧問服務收入於提供服務後確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue Recognition (continued)**

Rental income, including rentals invoiced in advance from properties let under operating leases, is recognized on a straight line basis over the period of the respective leases.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Property, Plant and Equipment

Property, plant and equipment is stated at cost or valuation less depreciation and amortization and accumulated impairment losses.

Advantage has been taken of the transitional relief provided by paragraph 80 of SSAP 17 "Property, plant and equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to September 30, 1995. Accordingly, no further revaluation of land and buildings will be carried out.

Depreciation and amortization are provided to write off the cost or valuation of items of property, plant and equipment over their estimated useful lives, on a straight line basis, at the following rates per annum:

Freehold land	Nil
Leasehold land	Over the period of the leases
Buildings	2.5% - 5%
Plant and machinery	10% - 20%
Moulds	25% - 33%
Furniture, fixtures and equipment	10% - 33%
Motor vehicles	20% - 25%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the income statement.

3. 主要會計準則 (續)**確認收入 (續)**

租金收入包括來自根據營業租約出租之物業事先發出發票收取之租金收入，乃根據租約年期按直線法確認。

利息收入按時間以尚未償還之本金額及適用之利率計算。

物業、機器及設備

物業、機器及設備按成本值或估值減折舊、攤銷及累計減值虧損列賬。

本集團採納會計實務準則第17號「物業、機器及設備」第80段所訂之過渡安排，暫不對本集團按一九九五年九月三十日前重估金額列賬之土地及樓宇進行定期重估，故將不會再次進行土地及樓宇重估。

物業、機器及設備之折舊及攤銷撥備乃根據其估計可使用年期，按直線法及以下年率撇銷其成本或估值：

永久業權土地	無
租賃土地	按租約年期
樓宇	2.5%-5%
機器及機械	10%-20%
模具	25%-33%
傢俱、裝置及器材	10%-33%
汽車	20%-25%

因資產出售或報廢而產生之收益或虧損乃根據出售資產之所得款項與賬面值之差額釐定，並於收益表中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, Plant and Equipment (continued)

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets or, where shorter, the period of the relevant leases.

Investments in Subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost, less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivables.

Interests in Associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates, less any identified impairment loss.

Investments in Securities

Investments in securities are recognized on a trade date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities or other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, less any identified impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealized gains and losses included in the net profit or loss for the year.

3. 主要會計準則 (續)

物業、機器及設備 (續)

融資租約之資產按照與自置資產相同之基準，以其估計可使用年期或有關之財務租約年期(如屬較短者)折舊。

附屬公司投資

於附屬公司之投資乃按成本值減任何已確認減值虧損計入本公司之資產負債表。附屬公司之業績已被本公司基於已收及應收之股息計算。

於聯營公司之權益

綜合收益表包括本年度本集團應佔其聯營公司之收購後業績。在綜合資產負債表內，於聯營公司之權益以本集團應佔聯營公司之淨資產減任何已確認減值虧損列賬。

證券投資

證券投資乃於交易日確認入賬及最初按成本值計算。

所有持至期滿日債務證券以外之證券均列為投資證券或其他投資。

投資證券為指定長期策略性目的而持有之證券，於其後報告日期按成本值減暫時性質以外之任何已確認減值虧損計算入賬。

其他投資按公平價值入賬，而未變現之收益及虧損則計入本年度之收益或虧損淨額。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the weighted average cost method.

Leases

A lease is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalized at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease. Finance costs, which represent the difference between the total commitments and the outstanding principal amount at the inception of the finance leases, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

3. 主要會計準則 (續)

減值

本集團於每個結算日均會審閱有形及無形資產之賬面值，以決定有關資產是否出現減值虧損。倘估計資產之可收回金額低於其賬面值，則該資產之賬面值將降至其可收回金額，而減值虧損須隨即列作開支。

減值虧損其後撥回時，資產之賬面值增至其可收回金額之經調整預測數額，惟增加後之賬面值不超過假設過去年度該項資產並無確認減值虧損而釐定之賬面值，而減值虧損之撥回隨即被確認為收入。

存貨

存貨按成本值及可變現淨值兩者中之較低者列賬。成本按加權平均成本法計算。

租約

凡條款中將有關資產之擁有權之大部份風險及利益撥歸於本集團之租約均界定為融資租約。在融資租約內所持有之資產，按購買日之公平價值資本化。出租人之相應負債經扣除利息費用後，於資產負債表內列作融資租約債項。財務費用乃總承擔與訂立融資租約時之尚欠本金金額之差額，並已按有關租約年期，於每個會計期間就承擔之餘額撥出一項固定比率之定期開支於收益表扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currencies

Transactions in currencies other than Hong Kong Dollars are initially recorded at the rates ruling on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in such currencies are re-translated into Hong Kong Dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of subsidiaries and associates which are denominated in currencies other than the Hong Kong Dollars are translated into Hong Kong Dollars at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserve.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognized in the financial statements. The tax effect of timing differences, computed using the liability method, is recognized as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallize in the foreseeable future.

Operating Leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the period of the relevant leases.

Retirement Benefits Scheme Contributions

The pension cost charged in the income statement represents the contributions payable in respect of the current year to the Group's defined contribution retirement benefits scheme and the mandatory provident fund scheme.

3. 主要會計準則 (續)

外幣

以港元以外之貨幣結算之交易初步按交易日之滙率或訂約結算率記賬。以該等貨幣結算之貨幣資產及負債均按結算日之滙率重新換算。因滙兌產生之溢利或虧損在收益表中處理。

於綜合賬目時，附屬公司及聯營公司之財務報表若以港幣以外之貨幣為單位，均按結算日之滙率換算為港元。因綜合賬目時所產生之所有滙兌差額均於儲備中處理。

稅項

稅項支出乃按年度業績計算，並已就毋須課稅或不獲免稅之項目作出調整。時差乃因稅務上將若干收支項目入賬之會計期間與財務報表上之入賬期間有別而產生。對於時差於可見將來可能構成之稅項負債或資產，則已用債務法在財務報表內確認為遞延稅項。

經營租約

根據經營租約應付之租金於有關租約期間按直線基準在收益表中扣除。

退休福利計劃供款

在收益表中扣除之退休費用指本集團於本年度就定額供款福利計劃及強制性公積金計劃應付之供款。

4. TURNOVER

Turnover represents the net amounts received and receivable for goods sold and securities traded by the Group to outside customers and is summarized as follows:

4. 營業額

營業額乃本集團售予外間客戶之貨品及向外間客戶售出之證券之已收及應收款項淨額，有關詳情概述如下：

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Sales of goods	銷售貨品	3,711,393	3,370,061
Securities trading	證券買賣	662,516	225,722
		4,373,909	3,595,783

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

In accordance with the Group's internal financial reporting, the Group has determined that business segments are its primary reporting format and geographical segments are its secondary reporting format.

Business Segments

The Group is currently operating into three business segments, namely trading of computer related products, consumer electronic products and securities. Segment information about these businesses is presented below:

2002

5. 業務及地域分類

根據本集團內部財務報告，本集團決定業務分類為主要報告形式，地域分類為次要報告形式。

業務分類

本集團目前正經營三種分類業務，即電腦相關產品貿易、消費電子產品貿易及證券買賣。有關該等業務之分類資料呈列如下：

二零零二年

		Trading of computer related products HK\$'000 電腦相關 產品貿易 千港元	Trading of consumer electronic products HK\$'000 消費電子 產品貿易 千港元	Trading of securities HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Turnover	營業額				
External sales	外部銷售	2,575,258	1,136,135	662,516	4,373,909
Segment result	分類業績	94,702	21,473	(120,517)	(4,342)
Interest income	利息收入				34,183
Impairment loss on investment securities	投資證券之減值虧損				(15,676)
Unallocated corporate expenses	未分配企業開支				(33,191)
Loss from operations	經營虧損				(19,026)
Finance costs	財務費用				(58,144)
Share of results of associates	應佔聯營公司業績				(3,499)
Net gain on disposal of subsidiaries and associates	出售附屬公司及 聯營公司之收益淨額				5,625
Loss before taxation	除稅前虧損				(75,044)
Taxation	稅項				2,686
Loss before minority interests	未計少數股東權益前虧損				(77,730)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

Business Segments (continued)

2002

Balance Sheet

5. 業務及地域分類 (續)

業務分類 (續)

二零零二年

資產負債表

		Trading of computer related products HK\$'000 電腦相關 產品貿易 千港元	Trading of consumer electronic products HK\$'000 消費電子 產品貿易 千港元	Trading of securities HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Assets	資產				
Segment assets	分類資產	1,473,342	2,170	293,491	1,769,003
Interests in associates	聯營公司權益				179,902
Investment securities	投資證券				1,220,226
Unallocated corporate assets	未分配企業資產				735,932
Consolidated total assets	綜合總資產				<u>3,905,063</u>
Liabilities	負債				
Segment liabilities	分類負債	751,524	–	–	751,524
Borrowings	借款				575,191
Unallocated corporate liabilities	未分配企業負債				116,569
Consolidated total liabilities	綜合總負債				<u>1,443,284</u>

		Trading of computer related products HK\$'000 電腦相關 產品貿易 千港元	Trading of consumer electronic products HK\$'000 消費電子 產品貿易 千港元	Trading of securities HK\$'000 證券買賣 千港元	Corporate HK\$'000 企業 千港元	Consolidated HK\$'000 綜合 千港元
Other information	其他資料					
Capital expenditure	資本開支	11,365	–	–	1,872	13,237
Depreciation and amortization	折舊及攤銷	31,213	–	–	2,687	33,900
Impairment loss recognized	已確認減值虧損	–	–	–	15,676	15,676
Other non-cash expenses	其他非現金開支	29,019	–	–	–	29,019

5. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

Business Segments (continued)

2001

5. 業務及地域分類 (續)

業務分類 (續)

二零零一年

		Trading of computer related products HK\$'000 電腦相關 產品貿易 千港元	Trading of consumer electronic products HK\$'000 消費電子 產品貿易 千港元	Trading of securities HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Turnover	營業額				
External sales	外部銷售	2,228,510	1,141,551	225,722	3,595,783
Segment result	分類業績	71,863	21,549	(185,601)	(92,189)
Interest income	利息收入				51,393
Impairment loss on investment securities	投資證券之減值虧損				(208,720)
Unallocated corporate expenses	未分配企業開支				(65,250)
Loss from operations	經營虧損				(314,766)
Finance costs	財務費用				(111,362)
Share of results of associates	應佔聯營公司業績				(30,072)
Impairment loss on goodwill	商譽減值虧損				(362,982)
Net gain on disposal of subsidiaries and associates	出售附屬公司及 聯營公司之收益淨額				245,053
Loss before taxation	除稅前虧損				(574,129)
Taxation	稅項				22,871
Loss before minority interests	未計少數股東權益前虧損				(597,000)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

Business Segments (continued)

2001

Balance Sheet

5. 業務及地域分類 (續)

業務分類 (續)

二零零一年

資產負債表

		Trading of computer related products HK\$'000 電腦相關 產品貿易 千港元	Trading of consumer electronic products HK\$'000 消費電子 產品貿易 千港元	Trading of securities HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Assets	資產				
Segment assets	分類資產	1,459,568	926	779,886	2,240,380
Interests in associates	聯營公司權益				192,934
Investment securities	投資證券				1,230,176
Unallocated corporate assets	未分配企業資產				850,535
Consolidated total assets	綜合總資產				4,514,025
Liabilities	負債				
Segment liabilities	分類負債	639,982	—	—	639,982
Borrowings	借款				960,304
Unallocated corporate liabilities	未分配企業負債				561,823
Consolidated total liabilities	綜合總負債				2,162,109

		Trading of computer related products HK\$'000 電腦相關 產品貿易 千港元	Trading of consumer electronic products HK\$'000 消費電子 產品貿易 千港元	Trading of securities HK\$'000 證券買賣 千港元	Corporate HK\$'000 企業 千港元	Consolidated HK\$'000 綜合 千港元
Other information	其他資料					
Capital expenditure	資本開支	35,090	—	—	6,043	41,133
Depreciation and amortization	折舊及攤銷	31,698	—	—	2,386	34,084
Impairment loss recognized	已確認減值虧損	—	—	—	571,702	571,702
Other non-cash expenses	其他非現金開支	17,099	—	—	—	17,099

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical Segments

The Group's trading of computer related products is mainly located in North America and Europe. The trading of consumer electronic products is mainly located in North America and the trading of securities is mainly located in Hong Kong and North America.

The following tables provide an analysis of the Group's sales revenue by geographical market, irrespective of the origin of the goods/services:

5. 業務及地域分類 (續)

地域分類

本集團電腦相關產品貿易主要於北美及歐洲。消費電子產品貿易主要於北美，及證券買賣主要於香港及北美。

本集團之銷售收入按地域市場列表分析如下(未計貨品/服務來源)：

		Sales revenue by geographical market		Contribution to loss from operations	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		市場地域銷售收入	市場地域銷售收入	經營業務虧損	經營業務虧損
		二零零二年	二零零一年	二零零二年	二零零一年
		千港元	千港元	千港元	千港元
Hong Kong	香港	85,002	114,996	(115,461)	(27,597)
North America	北美	3,637,034	2,945,761	179,414	52,304
Europe	歐洲	594,525	342,185	(33,387)	(48,988)
Taiwan	台灣	19,359	167,090	(24,846)	(19,695)
Others	其他	37,989	25,751	(10,062)	(48,213)
		4,373,909	3,595,783	(4,342)	(92,189)
Interest income	利息收入			34,183	51,393
Impairment loss on investment securities	投資證券之減值虧損			(15,676)	(208,720)
Unallocated corporate expenses	未分配企業開支			(33,191)	(65,250)
Loss from operations	經營虧損			(19,026)	(314,766)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical Segments (continued)

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, analyzed by the geographical area in which the assets are located:

		Carrying amount of segment assets		Additions to property, plant and equipment	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		分類資產之賬面值		物業、機器及設備增項	
		二零零二年	二零零一年	二零零二年	二零零一年
		千港元	千港元	千港元	千港元
Hong Kong	香港	1,464,279	1,665,896	4,853	10,075
North America	北美	698,932	1,253,936	3,585	7,696
Europe	歐洲	324,513	166,042	3,809	5,497
Taiwan	台灣	1,104,158	1,099,684	921	16,045
Others	其他	160,560	161,508	69	1,820
		3,752,442	4,347,066	13,237	41,133

Intangible assets of HK\$152,621,000 (2001: HK\$166,959,000) is excluded from the analysis of the carrying amount of segment assets as it is not practicable to allocate the amount to geographical segments.

5. 業務及地域分類 (續)

地域分類 (續)

分類資產與物業、機器及設備增項之賬面值按該等資產所處地理區域列表分析如下：

因無形資產不適於劃入地域分類，故價值152,621,000港元(二零零一年：166,959,000港元)之無形資產未列入於本分類資產賬面值分析表。

6. OTHER INCOME

Other income included the following items:

		2002	2001
		HK\$'000	HK\$'000
		二零零二年	二零零一年
		千港元	千港元
Interest income	利息收入	34,183	51,393
Internet service income	互聯網服務收入	8,175	10,062
Royalty income	專利收入	4,930	2,464
Exchange gain	滙兌收益	—	11,257
Consultancy service income	顧問服務收入	—	5,188

6. 其他收入

其他收入包括下列項目：

7. OTHER OPERATING EXPENSES

7. 其他經營開支

	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Net unrealized holding loss on other investments 其他投資之未變現虧損	169,262	179,490
Impairment loss on investment securities 投資證券之減值虧損	15,676	208,720
	184,938	388,210

8. LOSS FROM OPERATIONS

8. 經營虧損

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Loss from operations has been arrived at after charging (crediting):	經營虧損已扣除 (計入) :		
Staff costs (including directors' emoluments):	員工成本 (包括董事酬金) :		
Salaries and other benefits	薪金及其他福利	143,021	127,358
Retirement benefits scheme contributions	退休福利計劃供款	1,179	1,250
		144,200	128,608
Depreciation and amortization:	折舊及攤銷 :		
Amortization of intangible assets	無形資產攤銷	14,338	11,409
Amortization of deferred expenditure	遞延開支攤銷	-	6,022
Depreciation and amortization on property, plant and equipment:	物業、機器及設備折舊及攤銷 :		
- Owned assets	- 自置資產	17,008	14,174
- Assets held under finance leases	- 根據融資租約持有之資產	2,554	2,479
		33,900	34,084
Auditors' remuneration	核數師酬金	4,715	4,625
Net realized (gain) loss on other investments	其他投資之已變現 (收益) 虧損淨額	(48,745)	6,111
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	1,075	893

9. FINANCE COSTS

9. 財務費用

	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Interest on borrowings wholly repayable within five years:		
須於五年內悉數償還之 借款利息：		
– Bank loans and overdrafts	18,315	26,734
– Convertible note	19,262	35,630
– Finance leases	321	697
– Other loans	19,575	48,301
Interest on bank loans not wholly repayable within five years	671	–
無須於五年內悉數償還之 銀行貸款利息	671	–
	58,144	111,362

10. NET GAIN ON DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

10. 出售附屬公司及聯營公司之收益淨額

	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Gain on partial disposal of shareholding in a subsidiary	73,914	233,434
Net (loss) gain on deemed partial disposal of shareholding in associates	(68,289)	18,420
Gain on deemed partial disposal of shareholding in a subsidiary	–	20,717
Gain on disposal of associates	–	688
Net loss on disposal of subsidiaries	–	(28,206)
	5,625	245,053

11. DIRECTORS' REMUNERATION

11. 董事酬金

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Directors' fees	董事袍金	-	-
Other emoluments	其他酬金(執行董事)：		
(executive directors):			
Salaries and other benefits	薪金及其他福利	1,785	270
Retirement benefits scheme contributions	退休福利計劃供款	90	-
		<u>1,875</u>	<u>270</u>
Their emoluments are within the following bands:	彼等之酬金分為下列組別：		
Nil to HK\$1,000,000	零至1,000,000港元	9	10
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
		<u>1</u>	<u>-</u>

No remuneration was paid during the year to non-executive directors or independent non-executive directors.

During the year, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

本年度並無向非執行董事或獨立非執行董事支付任何酬金。

本集團本年度並無向五位最高薪人士(包括董事及僱員)支付任何酬金，作為彼等加盟本集團或加盟本集團後之獎勵或作為離職之補償。各董事於年內概無放棄任何酬金。

12. EMPLOYEES' EMOLUMENTS

The five highest paid individuals included one (2001: nil) director, details of whose emoluments are set out above. The emoluments of the remaining four (2001: five) individuals are as follows:

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Salaries and other benefits	薪金及其他福利	6,492	8,350
Performance related incentive payments	與表現有關之獎金	2,520	843
Retirement benefits scheme contributions	退休福利計劃供款	152	169
		9,164	9,362

Their emoluments are within the following bands:

		Number of employees 2002 僱員人數	
		二零零二年	二零零一年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
		4	5

12. 僱員酬金

五位最高薪人士包括一名(二零零一年：無)董事，其酬金詳情已呈列於上文。另外四名(二零零一年：五名)最高薪人士之酬金詳情如下：

彼等之酬金分為下列組別：

13. TAXATION

13. 稅項

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
The charge comprises:	稅項支出包括：		
Profits tax provided for the year	本年度利得稅撥備：		
Hong Kong	香港	631	150
Overseas	海外	1,855	22,912
		2,486	23,062
Overprovision in prior years	往年超額撥備		
Hong Kong	香港	-	(47)
Overseas	海外	-	(144)
		-	(191)
Share of tax on results of associates	應佔聯營公司業績之稅項	200	-
		2,686	22,871

Hong Kong Profits Tax is calculated at 16% of the estimated assessable profit for the year.

香港利得稅以年內估計應課稅溢利按稅率16%計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

在其他司法管轄區所產生之稅項按有關司法管轄區之現行稅率計算。

No provision for Hong Kong Profits Tax or overseas taxation has been made for the year in respect of certain companies of the Group because these companies either incurred tax losses for the year or had their estimated assessable profits for the year wholly absorbed by tax losses brought forward.

因本集團若干公司於本年度出現稅務虧損或本年度之估計應課稅溢利悉數被承前之稅務虧損所抵銷，故本年度並無就本集團若干公司作出香港利得稅或海外稅項撥備。

Details of unprovided deferred taxation are set out in note 37.

未撥備遞延稅項詳情載於附註第37項。

14. DIVIDENDS

14. 股息

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
2001 final dividend of HK0.15 cent with a scrip dividend (2001: 2000 final dividend HK0.17 cent) per share	二零零一年末期股息 每股0.15港仙，可以股代息 (二零零一年：二零零零年 末期股息每股0.17港仙)	9,647	9,886
Interim dividend of HK0.17 cent per share	中期股息每股0.17港仙	-	10,719
		9,647	20,605

15. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year of HK\$102,455,000 (2001: HK\$589,365,000) and on the weighted average number of shares in issue during the year of 6,421,030,561 (2001: 4,414,731,882) shares.

No diluted loss per share has been calculated for the years ended March 31, 2002 and 2001 as the conversion of the Company's outstanding convertible note and the exercise of warrants and share options would result in a decrease in loss per share for both years.

The adjustment to the comparative basic loss per share, arising from the changes in accounting policies shown in note 2 above, is as follows:

15. 每股虧損

每股基本虧損乃按本年度虧損102,455,000 港元 (二零零一年：589,365,000港元)及本年度已發行股份之加權平均數6,421,030,561 (二零零一年：4,414,731,882) 股計算。

由於兌換本公司之尚未償還可換股票據及行使認股權與購股權將導致截至二零零二年及二零零一年三月三十一日止兩個年度之每股虧損減少，因此並無呈報該兩個年度之每股攤薄虧損。

因上文附註第2項所述之會計政策變動而對每股基本虧損之比較數額調整如下：

		HK cents 港仙
Reconciliation of 2001 loss per share:	二零零一年每股虧損調節表：	
Reported figure before adjustment	調整前呈報數字	5.73
Adjustment arising from the adoption of SSAP 30	採納會計實務準則第30號產生之調整	7.62
Restated	重列	13.35

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

		Land and buildings HK\$'000	Plant and machinery HK\$'000	Moulds HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
		土地及樓宇 千港元	機器及機械 千港元	模具 千港元	傢俱、裝置 及器材 千港元	汽車 千港元	總額 千港元
The Group	本集團						
Cost or Valuation	成本值或估值						
At April 1, 2001	於二零零一年四月一日	49,618	44,159	2,941	79,013	9,209	184,940
Currency realignment	外匯調整	(717)	(29)	–	(675)	(41)	(1,462)
Additions	增項	–	–	2,219	8,922	2,096	13,237
Disposals	出售	–	(561)	–	(17,111)	(3,153)	(20,825)
At March 31, 2002	於二零零二年三月三十一日	48,901	43,569	5,160	70,149	8,111	175,890
Comprising:	包括：						
At cost	成本值	20,694	43,569	5,160	70,149	8,111	147,683
At valuation – 1994	一九九四年估值	28,207	–	–	–	–	28,207
		48,901	43,569	5,160	70,149	8,111	175,890
Depreciation and Amortization	折舊及攤銷						
At April 1, 2001	於二零零一年四月一日	6,135	31,631	2,856	36,810	1,961	79,393
Currency realignment	外匯調整	(2)	(28)	–	(290)	(1)	(321)
Provided for the year	本年度撥備	1,090	3,413	519	12,469	2,071	19,562
Eliminated on disposals	出售時撇除	–	(562)	–	(12,712)	(1,212)	(14,486)
At March 31, 2002	於二零零二年三月三十一日	7,223	34,454	3,375	36,277	2,819	84,148
Net Book Values	賬面淨值						
At March 31, 2002	於二零零二年三月三十一日	41,678	9,115	1,785	33,872	5,292	91,742
At March 31, 2001	於二零零一年三月三十一日	43,483	12,528	85	42,203	7,248	105,547

16. PROPERTY, PLANT AND EQUIPMENT
(continued)

The Group's land and buildings comprise:

16. 物業、機器及設備 (續)

本集團之土地及樓宇包括：

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Outside Hong Kong:	香港以外地區：		
Under medium-term leases in the People's Republic of China ("PRC")	於中華人民共和國(「中國」)之 中期租約物業	26,906	27,833
Freehold in Taiwan	於台灣之永久業權物業	12,287	13,085
Under a medium-term lease in Macau	於澳門之中期租約物業	2,485	2,565
		41,678	43,483

The valuation of land and buildings in 1994 was made by Messrs. American Appraisal Hong Kong Limited, an independent firm of Chartered Surveyors, on an open market value basis.

一九九四年之土地及樓宇估值乃由一間獨立特許測量師行，美國評估有限公司按公開市值基準進行。

Had the revalued land and buildings been carried at cost less accumulated depreciation and amortization, their carrying amount would have been stated at approximately HK\$22,567,000 (2001: HK\$23,272,000).

若重估之土地及樓宇按成本值減累積折舊及攤銷入賬，其賬面金額應約22,567,000港元(二零零一年：23,272,000港元)。

Included in the net book value of property, plant and equipment are assets held under finance leases amounting to approximately HK\$4,358,000 (2001: HK\$6,952,000).

物業、機器及設備之賬面淨值包括以融資租約持有之資產，總額約4,358,000港元(二零零一年：6,952,000港元)。

17. INTANGIBLE ASSETS

17. 無形資產

		Goodwill HK\$'000 (note a) 商譽 千港元 (附註a)	Trademark licenses HK\$'000 (note b) 商標許可證 千港元 (附註b)	Total HK\$'000 總額 千港元
The Group	本集團			
Cost	成本值			
At April 1, 2001 and at March 31, 2002	於二零零一年四月一日及 二零零二年三月三十一日	153,093	91,318	244,411
AMORTIZATION	攤銷			
At April 1, 2001	於二零零一年四月一日	66,418	11,034	77,452
Provided for the year	本年度撥備	9,772	4,566	14,338
At March 31, 2002	於二零零二年三月三十一日	76,190	15,600	91,790
Net Book Value	賬面淨值			
At March 31, 2002	於二零零二年三月三十一日	76,903	75,718	152,621
At March 31, 2001	於二零零一年三月三十一日	86,675	80,284	166,959

Notes:

- a. The amount represents the goodwill on the acquisition of the businesses of Memtek Products Division of Tandy Corporation and Memorex Computer Supplies in 1993. The goodwill is amortized over an average of seventeen years on a straight line basis.
- b. The amount represents the acquisition of the "Memorex" trademark licenses from Memorex Telex N.V. in 1999. Trademark licenses are amortized over a period of twenty years on a straight line basis.

In the opinion of the directors, no impairment loss in respect of the carrying value of goodwill or trademark licenses is considered necessary.

附註：

- a. 該數額為於一九九三年收購Tandy Corporation之Memtek產品部及Memorex Computer Supplies業務所產生之商譽。商譽乃按直線法平均在十七年內攤銷。
- b. 該金額為於一九九九年向Memorex Telex N.V.收購「Memorex」商標許可證之收購價。商標許可證乃按直線法在二十年期間內攤銷。

董事認為，毋須呈現有關於商譽或商標許可證賬面值之減值虧損。

18. INTERESTS IN SUBSIDIARIES

18. 附屬公司權益

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Unlisted shares	非上市股份	118,373	118,373
Amounts due from subsidiaries	應收附屬公司款項	4,079,705	4,282,809
		4,198,078	4,401,182
Less: Impairment loss	減：減值虧損	(1,735,149)	(1,735,149)
		2,462,929	2,666,033
Amounts due to subsidiaries	應付附屬公司款項	119,559	25,622

The carrying value of the unlisted shares is based on the values of the underlying separable net assets of the subsidiaries when Hanny Magnetics (B.V.I.) Limited ("Hanny BVI") together with its subsidiaries were acquired by the Company.

For the year ended March 31, 2001, the directors of the Company reviewed the carrying amount of the interests in subsidiaries in light of the current market condition. With reference to the financial results and business operated by certain subsidiaries, the directors identified impairment loss on the investments in securities held by certain of the subsidiaries and impairment loss of approximately HK\$1,735 million had been identified.

The balances with subsidiaries are unsecured, interest free and have no fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable within one year of the balance sheet date and, accordingly, the amounts are classified as non-current.

Details of the Company's principal subsidiaries at March 31, 2002 are set out in note 44.

非上市股份之賬面值，乃根據本公司收購Hanny Magnetics (B.V.I.) Limited (「Hanny BVI」) 連同其附屬公司時，各附屬公司之可分割基本資產淨值計算。

截至二零零一年三月三十一日止年度，本公司董事會按照當時市況對附屬公司權益之賬面金額進行覆核。根據財務業績及若干附屬公司經營之業務，董事確認若干附屬公司所持有之證券投資出現減值虧損，已確認之減值虧損約1,735,000,000港元。

附屬公司之結餘為無抵押、免息及無固定還款期。董事認為，該等金額將不會於結算日後一年內償還，故列為非流動金額。

本公司各主要附屬公司於二零零二年三月三十一日之詳情載於附註第44項。

19. INTERESTS IN ASSOCIATES

19. 聯營公司權益

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	本集團
		二零零二年	二零零一年
		千港元	千港元
Share of net assets (liabilities) of associates which are:	應佔下列聯營公司資產 (負債)淨值：		
– listed overseas	– 在海外上市	55,607	62,491
– unlisted	– 非上市	(9,752)	(5,197)
– listed in Hong Kong	– 在香港上市	–	18,696
		45,855	75,990
Loans to associates	貸款予聯營公司	82,795	87,195
Amounts due from associates	應收聯營公司款項	51,252	29,749
		179,902	192,934
Market value of listed shares	上市股份市值	208,260	422,185

Loans to associates are unsecured and have no fixed terms of repayment. Other than an amount of HK\$9,600,000 (2001: HK\$24,000,000) which bears interest at prevailing market rates, the remaining amounts are interest free. The amounts due from associates are unsecured, interest free and have no fixed terms of repayment. In the opinion of the directors, the balances will not be repayable within one year of the balance sheet date and, accordingly, the amounts are classified as non-current.

In December 2001, Sing Pao Media Group Limited ("Sing Pao", formerly known as STAREASTnet.com Corporation) underwent a rights issue arrangement and issued 1,600 million new shares to independent investors. The shareholding held by the Group was then diluted from 22.01% to 13.56%. In the opinion of directors of the Company, the Group is not in a position to exercise significant influence in Sing Pao's management, accordingly, the investment in Sing Pao was reclassified as investments in securities. The loan to Sing Pao and interest receivable of HK\$20,400,000 and HK\$3,447,000, respectively were reclassified as long-term loans receivable and trade and other receivables, respectively.

Details of the Group's principal associates at March 31, 2002 are set out in note 44.

借予聯營公司之貸款為無抵押及並無固定還款期。其中9,600,000港元(二零零一年: 24,000,000港元)之款項須按當時市場利率計算利息外,其餘均為免息。應收聯營公司之款項為無抵押、免息及並無固定還款期。董事認為,該等餘款將不會於結算日起計之一年內償還,因此,該款項應列作非流動款項。

成報傳媒集團有限公司(「成報」,前稱東魅網)於二零零一年十二月進行配售新股及發行1,600,000,000股新股給予獨立投資者。本集團於該公司所持有之股權因此從22.01%攤薄至13.56%。本公司董事認為,本集團無法再對成報管理層發揮重大影響力,因此,於成報之投資被重新列作證券投資。借予成報之貸款及應收利息分別為20,400,000港元及3,447,000港元,分別被重新列為應收長期貸款與貿易及其他應收款項。

本集團各主要聯營公司於二零零二年三月三十一日之詳情載於附註第44項。

20. INVESTMENTS IN SECURITIES

20. 證券投資

		Investment securities		Other investments		Total	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
		投資證券		其他投資		總額	
		二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元
The Group	本集團						
Listed securities	上市證券						
Hong Kong (note a)	香港 (附註a)	692,367	691,855	190,258	213,499	882,625	905,354
Overseas	海外	-	-	17,115	462,598	17,115	462,598
Unlisted securities	非上市證券						
Hong Kong	香港	-	-	-	2,500	-	2,500
Overseas (note b)	海外 (附註b)	527,859	538,321	86,118	101,289	613,977	639,610
		1,220,226	1,230,176	293,491	779,886	1,513,717	2,010,062
Market value of listed securities	上市證券之市值	23,730	86,875	207,373	676,097	231,103	762,972
Carrying amount analyzed for reporting purposes as:	就呈報目的而作出之賬面金額分析：						
Non-current	非流動	1,220,226	1,230,176	984	606	1,221,210	1,230,782
Current	流動	-	-	292,507	779,280	292,507	779,280
		1,220,226	1,230,176	293,491	779,886	1,513,717	2,010,062
The Company	本公司						
Listed securities overseas, at market value	海外上市證券，按市值	-	-	1,449	22,089	1,449	22,089

Notes:

附註：

a. The listed investment securities represent a 17.45% interest in China Strategic Holdings Limited ("CSHL") which is incorporated in Hong Kong and its shares are listed on the Stock Exchange. CSHL and its subsidiaries are principally engaged in the areas of manufacturing, property development and investment, infrastructure, construction and related business, e-commerce and high-technology related business.

a. 上市投資證券指在中策集團有限公司(「中策」)之17.45%權益，該公司乃於香港註冊成立，而其股份於聯交所上市。中策及其附屬公司主要從事製造、物業發展及投資、基建、建築及相關業務、電子商貿以及與高科技相關之業務。

20. INVESTMENTS IN SECURITIES (continued)

- b. Included in unlisted overseas investment securities is a 16% interest in Indigo Investment Co., Ltd., Solitaire Investment Co., Ltd., Vituoso Investment Co., Ltd. and Ultima Investment Co., Ltd. which are established in Taiwan (the "UPM Group"). The UPM Group is mainly engaged in the cable broadcasting business in Taiwan.

In the opinion of the directors, the investments in investment securities are worth at least their carrying values.

21. DEPOSIT MADE FOR ACQUISITION OF AN ASSOCIATE

During the year, an agreement was entered into between the Group and PSC Holdings (1988) Limited ("PSCHL"), pursuant to which the Group agreed to make an aggregate payment of approximately S\$52.9 million (equivalent to HK\$224 million) to PSCHL for an acquisition of approximately 27.45% interest in Provisions Suppliers Corporation Limited, a company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited and is principally engaged in the business of supplying household consumer products.

As at March 31, 2002, the Group paid a deposit of approximately HK\$4.2 million and had outstanding conditional commitments amounting to approximately HK\$219.8 million.

20. 證券投資 (續)

- b. 非上市海外投資證券包括在青宇投資有限公司、強潤投資有限公司、精德投資有限公司及至尚投資有限公司之16%權益，上述公司均於台灣成立（「UPM集團」）。UPM集團主要在台灣從事有線播放業務。

董事認為，在投資證券之投資最少相等於其賬面值。

21. 收購一間聯營公司所支付之訂金

於本年度內，本集團與PSC Holdings (1988) Limited (「PSCHL」)訂立一份協議，根據該協議，本集團同意向PSCHL支付總金額約為52,900,000坡元(相等於224,000,000港元)，收購普威聯營有限公司27.45%權益，普威在新加坡註冊成立及在新加坡證券交易所上市，其主要業務為供應家庭用品。

於二零零二年三月三十一日，本集團已支付約為4,200,000港元訂金，並有約為219,800,000港元之有條件承諾尚未清償。

22. INVENTORIES

22. 存貨

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	
		二零零二年	二零零一年
		千港元	千港元
Raw materials	原材料	8,589	12,329
Work in progress	在製品	2,639	2,437
Finished goods	製成品	438,095	242,872
		449,323	257,638

Included above are finished goods of HK\$66,359,000 (2001: HK\$16,708,000) which are carried at net realizable value.

上述存貨包括製成品66,359,000港元(二零零一年:16,708,000港元),已按其可變現淨值列賬。

23. TRADE AND OTHER RECEIVABLES

Included within trade and other receivables is a trade debtors balance of HK\$400,544,000 (2001: HK\$496,751,000). The Group allows an average credit period of 30 to 60 days to its trade customers.

23. 貿易及其它應收款項

貿易及其它應收款項包括400,544,000港元之應收貿易款項結餘(二零零一年:496,751,000港元),本集團向其貿易客戶提供30至60日不等之信貸期。

The following is an aged analysis of trade debtors at March 31, 2002:

於二零零二年三月三十一日之應收貿易款項賬齡分析如下:

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	
		二零零二年	二零零一年
		千港元	千港元
Not yet due	未到期	342,876	407,505
Overdue within one month	逾期少於一個月	32,241	73,697
Overdue between one to two months	逾期一至兩個月	13,876	9,656
Overdue more than two months	逾期超過兩個月	11,551	5,893
		400,544	496,751

24. TRADE AND OTHER PAYABLES

Included within trade and other payables is a trade creditors balance of HK\$588,161,000 (2001: HK\$406,017,000).

The following is an aged analysis of trade creditors at March 31, 2002:

24. 貿易及其它應付款項

貿易及其它應付款項包括588,161,000港元之應付貿易款項結餘(二零零一年：406,017,000港元)。

於二零零二年三月三十一日之應付貿易款項賬齡分析如下：

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	本集團
		二零零二年 千港元	二零零一年 千港元
Not yet due	未到期	249,365	307,653
Overdue within one month	逾期少於一個月	46,734	25,997
Overdue between one to two months	逾期一至兩個月	73,392	12,593
Overdue more than two months	逾期超過兩個月	218,670	59,774
		588,161	406,017

Notes to the Financial Statements (continued) 財務報表附註 (續)

For the year ended March 31, 2002 截至二零零二年三月三十一日止年度

25. BORROWINGS

25. 借款

		The Group		The Company	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		本集團	本公司	本公司	本公司
		二零零二年	二零零一年	二零零二年	二零零一年
		千港元	千港元	千港元	千港元
Borrowings comprise:	借款包括：				
Bank loans	銀行貸款	278,191	334,457	–	70,307
Other loans	其它貸款	297,000	625,847	226,000	262,361
		575,191	960,304	226,000	332,668
Analyzed as:	分析：				
Secured	有抵押	127,504	638,877	–	188,383
Unsecured	無抵押	447,687	321,427	226,000	144,285
		575,191	960,304	226,000	332,668

The above amounts bear interest at prevailing market rates and are repayable as follows:

上述款額須按現行市場利率計算利息，且須於以下年期償還：

		The Group		The Company	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		本集團	本公司	本公司	本公司
		二零零二年	二零零一年	二零零二年	二零零一年
		千港元	千港元	千港元	千港元
Within one year or on demand	一年內或於要求時	566,902	844,211	226,000	225,581
Between one and two years	一至兩年內	220	215	–	–
Between two and five years	兩至五年內	781	115,878	–	107,087
Over five years	超過五年	7,288	–	–	–
		575,191	960,304	226,000	332,668
Amount due within one year and shown under current liabilities	列入流動負債項下並於一年內到期之款項	(566,902)	(844,211)	(226,000)	(225,581)
Amount due after one year	一年後到期之款項	8,289	116,093	–	107,087

26. CONVERTIBLE NOTE

A convertible note of HK\$555,900,000 was issued on January 11, 2000. The convertible note was unsecured, bore interest at prime rate and was repayable on the second anniversary of the issue date. The noteholder had the rights to convert all or part of the principal amount of the convertible note outstanding into shares in the Company within two years of the issue of the convertible note. In January 2002, the outstanding amount of HK\$385,900,000 was fully repaid.

26. 可換股票據

於二零零零年一月十一日，本公司發行金額為555,900,000港元之可換股票據。可換股票據為無抵押、按最優惠利率計算利息及須於發行日期後第二個週年日償還。票據持有人有權於可換股票據發行後兩年內將全部或部份尚未轉換之可換股票據本金額轉換為本公司之股份。於二零零二年一月，餘下之385,900,000港元已悉數付訖。

27. OBLIGATIONS UNDER FINANCE LEASES**27. 融資租約承擔**

		Minimum lease payments		Present value of minimum lease payments	
		2002 HK\$'000 最低租約付款 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元	2002 HK\$'000 最低租約付款現值 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
THE GROUP	本集團				
Amounts payable under finance leases:	根據融資租約之承擔 還款期如下：				
Within one year	一年內	2,930	3,287	2,851	3,187
In the second to fifth year inclusive	兩至五年內 (包括首尾兩年)	245	3,395	216	3,074
Over five years	超過五年	37	85	30	70
		3,212	6,767		
Less: Future finance charges	減：未來融資費用	(115)	(436)		
Present value of lease obligations	租約承擔現值	3,097	6,331	3,097	6,331
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期償還之款項 (列於流動負債項下)			(2,851)	(3,187)
Amount due for settlement after one year	一年後到期償還之款項			246	3,144

27. OBLIGATIONS UNDER FINANCE LEASES (continued)

It is the Group's policy to lease certain of its fixtures and equipment under finance leases. The average lease term is 2 years. For the year ended March 31, 2002, the average effective borrowing rate was 5.6% (2001: 6.4%). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

27. 融資租約承擔 (續)

根據本集團之政策，本集團之若干裝置及設備乃根據融資租約租賃。平均租期為2年。於截至二零零二年三月三十一日止年度，平均借貸利率為5.6% (二零零一年：6.4%)。利率乃於合約日期確定。所有租約均採用固定還款之做法，及並無就或然租賃款項簽訂任何安排。

本集團之融資租約承擔乃以出租人之出租資產作為抵押。

28. SHARE CAPITAL

28. 股本

		Number of shares	Value HK\$'000
		股份數目	價值 千港元
Ordinary share of HK\$0.025 each	每股面值0.025港元之普通股份		
Authorized:	法定股本：		
At March 31, 2001 and 2002	於二零零一年及二零零二年 三月三十一日	26,000,000,000	650,000
Issued and fully paid:	已發行及繳足股本：		
At April 1, 2000	於二零零零年四月一日	3,869,141,468	96,728
Issue of shares	股份發行	333,333,333	8,333
Rights issue of shares	供股	2,143,726,763	53,593
Exercise of share options	行使購股權	106,200,000	2,655
Exercise of warrants	行使認股權證	4,726	1
Shares repurchased and cancelled	購回及註銷股份	(21,226,000)	(530)
At March 31, 2001	於二零零一年三月三十一日	6,431,180,290	160,780
Issue under scrip dividend scheme	以股代息發行	1,372,233	34
Exercise of warrants	行使認股權證	7,000	-
Shares repurchased and cancelled	購回及註銷股份	(20,502,000)	(513)
At March 31, 2002	於二零零二年三月三十一日	6,412,057,523	160,301

28. SHARE CAPITAL (continued)

- (a) During the year, 7,000 shares in the Company of HK\$0.025 each were issued upon the exercise of 7,000 warrants at a price of HK\$0.36 per share.
- (b) During the year, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase 購回月份	Number of shares of HK\$0.025 each 每股面值0.025港元之股份數目	Price per share 每股價格		Aggregate consideration paid including expenses HK\$'000 已付總代價 (包括開支) 千港元
		Highest HK\$ 最高價 港元	Lowest HK\$ 最低價 港元	
September 2001 二零零一年九月	20,502,000	0.075	0.064	1,433

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on repurchase was charged against the share premium account.

All the shares issued during the year rank pari passu with the then existing shares in all respects.

29. WARRANTS

At March 31, 2002, the Company had outstanding warrants conferring rights to subscribe for up to HK\$332,141,194 (2001: HK\$332,143,714) in cash for shares. Exercise in full of these outstanding warrants would, under the share capital structure of the Company as of March 31, 2002, result in the issue of 922,614,428 (2001: 922,621,428) new shares of HK\$0.025 each in the Company.

In accordance with the conditions attaching to the warrant of the Company, each of the warrants confers rights to the registered holder to subscribe for one new share of the Company in cash at an adjusted subscription price of HK\$0.36 per share, subject to adjustment, at any time from the date of issue to April 3, 2002 (both days inclusive).

Details of the exercise of the Company's warrants during the year are set out in note 28.

28. 股本 (續)

- (a) 於本年度內，因按每股0.36港元之價格行使7,000份認股權證，而導致本公司發行每股面值0.025港元之股份7,000股。
- (b) 於本年度內，本公司在聯交所購回其股份，詳情如下：

上述股份於購回後已予以註銷，而本公司之已發行股本亦相應減去該等股份之面值。購回時須予支付之溢價已於股份溢價賬中扣除。

於年內發行之全部股份在各方面均與當時之股份享有同等權益。

29. 認股權證

於二零零二年三月三十一日，本公司之尚未行使認股權證賦予權利可以現金最多332,141,194港元認購股份(二零零一年：332,143,714港元)。按本公司於二零零二年三月三十一日之股本結構計算，倘該等尚未行使之認股權證獲全面行使，將會導致本公司發行922,614,428(二零零一年：922,621,428)股每股面值0.025港元之新股份。

根據本公司認股權證所附條件，每份認股權證均賦予其登記持有人權利，可自發行日期起至二零零二年四月三日(首尾兩天包括在內)期間任何時間按經調整之認購價每股0.36港元(可予調整)以現金認購本公司一股新股份。

有關於年內獲行使之本公司認股權證之詳情載於附註第28項。

30. SHARE OPTIONS

At March 31, 2002, the following options to subscribe for shares of the Company were outstanding under the Company's share option scheme:

30. 購股權計劃

根據本公司購股權計劃，於二零零二年三月三十一日尚未行使之購股權詳情如下：

Exercisable period	Exercise price per share HK\$	Number of share options outstanding as at 3.31.2002
行使期	每股行使價 港元	於二零零二年 三月三十一日 尚未行使之 購股權數目
8.31.2001 to 8.30.2006 二零零一年八月三十一日至二零零六年八月三十日	0.0747	640,000,000

Notes to the Financial Statements (continued) 財務報表附註 (續)

For the year ended March 31, 2002 截至二零零二年三月三十一日止年度

31. RESERVES

31. 儲備

		Share premium HK\$'000 股份溢價 千港元	Capital reserve HK\$'000 資本儲備 千港元	Contributed surplus HK\$'000 實繳盈餘 千港元	Currency translation reserve HK\$'000 外幣 兌換儲備 千港元	Capital redemption reserve HK\$'000 資本 贖回儲備 千港元	Retained profits HK\$'000 保留溢利 千港元	Total HK\$'000 總額 千港元
The Group	本集團							
At April 1, 2000	於二零零零年四月一日							
- as originally reported	- 原本報告	1,521,922	(469,120)	427,064	(4,112)	592	727,404	2,203,750
- prior period adjustments (Note 2):	- 本期間前所作調整 (附註2):							
- Change in accounting policy for dividend recognition	- 股息確認會計 政策變更	-	-	-	-	-	9,886	9,886
- Retrospective recognition of impairment of goodwill	- 商譽減值之 追溯確認	-	173,413	-	-	-	(173,413)	-
- as restated	- 重列	1,521,922	(295,707)	427,064	(4,112)	592	563,877	2,213,636
Currency realignment	外匯調整	-	-	-	(8,628)	-	-	(8,628)
Premium arising from issue of shares	發行股份所產生之溢價	476,649	-	-	-	-	-	476,649
Expenses in connection with the issue of shares	與發行股份有關之開支	(8,378)	-	-	-	-	-	(8,378)
Repurchase of shares	購回股份	(14,840)	-	-	-	-	-	(14,840)
Goodwill arising on acquisition of associates	收購聯營公司所產生之商譽	-	(466,863)	-	-	-	-	(466,863)
Goodwill arising on acquisition of additional interests in a subsidiary	收購一間附屬公司額外權益 所產生之商譽	-	(705)	-	-	-	-	(705)
Realized on partial disposal of shareholding in a subsidiary	出售一間附屬公司部份 股權時變現	-	13,008	-	-	-	-	13,008
Realized on deemed disposal of shareholding in associates	被視為出售聯營公司 股權時變現	-	49,438	-	-	-	-	49,438
Realized on disposal of associates	出售聯營公司時變現	-	4,493	-	-	-	-	4,493
Share of post-acquisition reserves of an associate	應佔一間聯營公司 收購後儲備	-	(2,293)	-	(16)	-	-	(2,309)
Transfer	轉撥	-	-	(497,000)	-	-	497,000	-
Impairment loss on goodwill (note)	商譽減值虧損 (附註)	-	362,982	-	-	-	-	362,982
Loss for the year	本年度虧損	-	-	-	-	-	(589,365)	(589,365)
Dividends	股息	-	-	-	-	-	(20,605)	(20,605)
At March 31, 2001	於二零零一年三月三十一日	1,975,353	(335,647)	(69,936)	(12,756)	592	450,907	2,008,513
Currency realignment	外匯調整	-	-	-	(5,631)	-	-	(5,631)
Premium arising from issue of shares	發行股份所產生之溢價	109	-	-	-	-	-	109
Repurchase of shares	購回股份	(920)	-	-	-	-	-	(920)
Realized on partial disposal of shareholding in a subsidiary	出售一間附屬公司部份 股權時變現	-	3,301	-	-	-	-	3,301
Realized on deemed disposal of shareholding in an associate	被視為出售一間聯營公司 股權時變現	-	74,325	-	-	-	-	74,325
Reclassified to investments in securities	證券投資重新分類	-	119,272	-	-	-	-	119,272
Loss for the year	本年度虧損	-	-	-	-	-	(102,455)	(102,455)
Dividends	股息	-	-	-	-	-	(9,647)	(9,647)
At March 31, 2002	於二零零二年三月三十一日	1,974,542	(138,749)	(69,936)	(18,387)	592	338,805	2,086,867
Attributable to:	應佔:							
The Company and subsidiaries	本公司及附屬公司	1,974,542	(138,749)	(69,936)	(18,387)	592	366,178	2,114,240
Associates	聯營公司	-	-	-	-	-	(27,373)	(27,373)
		1,974,542	(138,749)	(69,936)	(18,387)	592	338,805	2,086,867

Notes to the Financial Statements (continued) 財務報表附註 (續)

For the year ended March 31, 2002 截至二零零二年三月三十一日止年度

31. RESERVES (continued)

31. 儲備 (續)

		Share premium HK\$'000	Capital reserve HK\$'000	Contributed surplus HK\$'000	Currency translation reserve HK\$'000	Capital redemption reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
		股份溢價 千港元	資本儲備 千港元	實繳盈餘 千港元	外幣 兌換儲備 千港元	贖回儲備 千港元	保留溢利 千港元	總額 千港元
The Company	本公司							
At April 1, 2000	於二零零零年四月一日							
– as originally reported	– 原本報告	1,521,922	–	497,437	–	592	183,799	2,203,750
– change in accounting policy for dividend recognition (Note 2)	– 股息確認會計 政策變更 (附註2)	–	–	–	–	–	9,886	9,886
– as restated	– 重列	1,521,922	–	497,437	–	592	193,685	2,213,636
Premium arising from issue of shares	發行股份所產生之溢價	476,649	–	–	–	–	–	476,649
Expenses in connection with the issue of shares	與發行股份有關之開支	(8,378)	–	–	–	–	–	(8,378)
Repurchase of shares	購回股份	(14,840)	–	–	–	–	–	(14,840)
Transfer	轉撥	–	–	(497,000)	–	–	497,000	–
Loss for the year	本年度虧損	–	–	–	–	–	(637,949)	(637,949)
Dividends	股息	–	–	–	–	–	(20,605)	(20,605)
At March 31, 2001	於二零零一年三月三十一日	1,975,353	–	437	–	592	32,131	2,008,513
Premium arising from issue of shares	發行股份所產生之溢價	109	–	–	–	–	–	109
Repurchase of shares	購回股份	(920)	–	–	–	–	–	(920)
Loss for the year	本年度虧損	–	–	–	–	–	(42,553)	(42,553)
Dividends	股息	–	–	–	–	–	(9,647)	(9,647)
At March 31, 2002	於二零零二年三月三十一日	1,974,542	–	437	–	592	(20,069)	1,955,502

Note: For the year ended March 31, 2001, the directors of the Company reviewed the carrying value of capital reserve arising from acquisition of associates with reference to the financial performance and the business operated by those associates. These associates are mainly engaged in the development of satellite broadband network services and marketing of electronic products. In view of the prevailing market condition and operating results of those associates, impairment loss of HK\$362,982,000 had been identified and recognized in the consolidated income statement.

附註：截至二零零一年三月三十一日止年度，本公司董事根據聯營公司的財務表現及業務運作檢討因收購該等聯營公司帶來之資本儲備的賬面價值。該等聯營公司主要從事衛星寬頻網絡服務的開發，以及電子產品的推銷。根據當前市況及該等聯營公司之經營業績，已確定362,982,000港元之減值虧損，並已於綜合收益表中確認。

31. RESERVES (continued)

The contributed surplus of the Company represents:

- (i) the difference between the consolidated shareholders' funds of Hanny BVI at the date on which its shares were acquired by the Company, and the nominal amount of the Company's shares issued as consideration for the acquisition;
- (ii) the credit arising from the transfer of the share premium account of the Company as at February 20, 1998 to the contributed surplus account of the Company;
- (iii) the credit arising from the reduction of the nominal value of the shares of the Company from HK\$0.40 each to HK\$0.05 each by the cancellation of HK\$0.35 paid up on each issued share of HK\$0.40 in the Company; and
- (iv) as reduced by an amount of HK\$339 million and HK\$497 million transferred to the deficit account to eliminate the deficit of the Company as at January 31, 2000 and January 31, 2001, respectively.

The contributed surplus of the Group represents:

- (i) the credit arising from the transfer of the share premium account of the Group as at February 20, 1998 to the contributed surplus account of the Group;
- (ii) the credit arising from the reduction of the nominal value of the shares of the Company from HK\$0.40 each to HK\$0.05 each by the cancellation of HK\$0.35 paid up on each issued share of HK\$0.40 in the Company; and
- (iii) as reduced by an amount of HK\$339 million and HK\$497 million transferred to the deficit account to eliminate the deficit of the Company as at January 31, 2000 and January 31, 2001, respectively.

31. 儲備 (續)

本公司之實繳盈餘乃：

- (i) 本公司收購Hanny BVI股份當日該公司之綜合股東資金與本公司作為收購代價所發行之股份面值之差額；
- (ii) 於一九九八年二月二十日將本公司之股份溢價賬轉撥至本公司之實繳盈餘賬所產生之進賬；
- (iii) 透過註銷每股面值0.40港元已發行股份之已繳股本0.35港元而將本公司股份之面值從每股0.40港元削減至每股0.05港元所產生之進賬；及
- (iv) 減去轉撥往虧損賬以抵銷本公司分別於二零零零年一月三十一日及二零零一年一月三十一日之虧損339,000,000港元及497,000,000港元。

本集團之實繳盈餘乃：

- (i) 本集團於一九九八年二月二十日把股份溢價賬轉撥至本集團之實繳盈餘賬所產生之進賬；
- (ii) 透過註銷每股面值0.40港元已發行股份之已繳股本0.35港元而將本公司之股份面值從每股0.40港元削減至每股0.05港元所產生之進賬；及
- (iii) 減去轉撥往虧損賬以抵銷本公司分別於二零零零年一月三十一日及二零零一年一月三十一日之累計虧損339,000,000港元及497,000,000港元。

31. RESERVES (continued)

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

1. it is, or would after the payment be, unable to pay its liabilities as they become due; or
2. the realizable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the directors, the Company had no reserves available for distribution to its shareholders as at March 31, 2002. The Company's reserves available for distribution to its shareholders as at March 31, 2001 comprised its contributed surplus and retained profits amounting to HK\$437,000 and HK\$32,131,000, respectively.

32. AMOUNT DUE TO A MINORITY SHAREHOLDER

The amount is unsecured, interest free and has no fixed terms of repayment. In the opinion of the directors, the amount will not be repayable within one year of the balance sheet date and, accordingly, the amount is classified as non-current.

31. 儲備 (續)

依據百慕達一九八一年公司法(經修訂)，本公司之實繳盈餘可供分派予各股東。惟倘若出現以下情況，本公司不得從實繳盈餘宣派或派發股息或作出分派：

1. 現時或於作出派發後不能償還到期債務；或
2. 其資產之可變現價值會因此低於其債務及已發行股本與股份溢價賬之總額。

董事認為，於二零零二年三月三十一日本公司無儲備可供分派。於二零零一年三月三十一日，本公司可供分派予股東之儲備包括實繳盈餘及保留溢利，分別為437,000港元及32,131,000港元。

32. 應付少數股東款項

該等款項為免息、無抵押及無固定還款期。董事認為，該等款項將不會於結算日起計一年內償還，因此，該等款項被列為非流動負債。

33. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

33. 除稅前虧損與營運業務之流入現金淨額之調節表

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Loss before taxation	除稅前虧損	(75,044)	(574,129)
Share of results of associates	應佔聯營公司業績	3,499	30,072
Interest expense and finance charges	利息支出及融資費用	58,144	111,362
Interest income	利息收入	(34,183)	(51,393)
Gain on partial disposal of shareholding in a subsidiary	出售一間附屬公司部份股權之收益	(73,914)	(233,434)
Gain on deemed partial disposal of shareholding in a subsidiary	被視為出售一間附屬公司部份股權之收益	-	(20,717)
Net loss (gain) on deemed partial disposal of shareholding in associates	被視為出售聯營公司部份股權之虧損(收益)淨額	68,289	(18,420)
Gain on disposal of associates	出售聯營公司之收益	-	(688)
Net loss on disposal of subsidiaries	出售附屬公司之虧損淨額	-	28,206
Allowance for short-term loans receivable	應收短期貸款準備	6,000	-
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	1,075	893
Amortization of deferred expenditure	遞延開支攤銷	-	6,022
Amortization of intangible assets	無形資產攤銷	14,338	11,409
Depreciation and amortization of property, plant and equipment	物業、機器及設備之折舊及攤銷	19,562	16,653
Unrealized holding loss on other investments	其它投資之未變現虧損	169,262	179,490
Impairment loss on investment securities	投資證券之減值虧損	15,676	208,720
Impairment loss on goodwill	商譽減值虧損	-	362,982
Allowance for slow moving and obsolete inventories	滯銷及陳舊存貨準備	(1,657)	(21,853)
(Increase) decrease in inventories	存貨(增加)減少	(191,387)	154,433
Decrease (increase) in trade and other receivables	貿易及其它應收款項減少(增加)	209,852	(72,692)
Decrease (increase) in other investments	其它投資減少(增加)	479,306	(273,920)
(Increase) decrease in margin loans receivable	應收孖展貸款(增加)減少	(4,044)	61,711
Decrease in bills receivable	應收票據減少	-	4,606
Increase in trade and other payables	貿易及其它應付款項增加	85,240	243,499
Decrease in margin loans payable	應付孖展貸款減少	(2,296)	(54,022)
(Decrease) increase in bills payable	應付票據(減少)增加	(25,293)	25,859
Net cash inflow from operating activities	營運業務之流入現金淨額	722,425	124,649

34. DISPOSAL OF SUBSIDIARIES

34. 出售附屬公司

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Net assets disposed of	出售資產淨值		
Investments in securities	證券投資	-	15,460
Interest in an associate	聯營公司權益	-	5,031
Inventories	存貨	-	403
Trade and other receivables	貿易及其它應收款項	-	63,905
Short term loans receivable	應收短期貸款	-	8,093
Trade and other payables	貿易及其它應付款項	-	(136)
Taxation	稅項	-	(3,900)
		-	88,856
Net loss on disposal of subsidiaries	出售附屬公司之虧損淨額	-	(28,206)
		-	60,650
Satisfied by	付款方式		
Cash consideration received	已收現金代價	-	60,000
Consideration receivable	應收代價	-	650
		-	60,650

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

出售附屬公司之現金及現金等額流入之分析：

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Cash consideration received	已收現金代價	-	60,000

The subsidiaries disposed of during the year ended March 31, 2001 did not contribute significantly to the results of the Group. The cash flow contributed or utilized by the subsidiaries disposed of during the year ended March 31, 2001 was not significant.

截至二零零一年三月三十一日止年度所出售之附屬公司對本集團之業績並無作出重大貢獻。截至二零零一年三月三十一日止年度所出售之附屬公司所貢獻或動用之現金流量並不重大。

35. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR 35. 本年度之融資變動分析

		Share capital and premium HK\$'000 股本及溢價 千港元	Bank loans with maturity date of more than three months HK\$'000 到期日 超過三個月 之銀行貸款 千港元	Other loans with maturity date of more than three months HK\$'000 到期日 超過三個月 之其它貸款 千港元	Obligations under finance leases HK\$'000 融資 租約承擔 千港元	Amount due to a minority shareholder HK\$'000 應付少數 股東款項 千港元	Minority interests HK\$'000 少數 股東權益 千港元	Convertible note HK\$'000 可換股票據 千港元
Balance at April 1, 2000	於二零零零年 四月一日結存	1,618,650	306,737	284,341	8,753	6,133	94,873	385,900
Proceeds from issue of shares	發行股份所得款項	381,231	-	-	-	-	-	-
Issue of shares for acquisition of interest in an associate	為收購一間聯營公司 之權益而發行股份	160,000	-	-	-	-	-	-
Expenses in connection with the issue of shares	與發行股份有關 之開支	(8,378)	-	-	-	-	-	-
Repurchase of shares	購回股份	(15,370)	-	-	-	-	-	-
New loans raised	新增貸款	-	29,250	483,946	-	-	-	-
New loans raised for acquisition of investment in securities	為購入證券投資而 新增之貸款	-	-	321,760	-	-	-	-
Inception of finance leases	訂立融資租約	-	-	-	484	-	-	-
Capital contributed by minority shareholders	少數股東注資	-	-	-	-	-	43,913	-
Partial disposal of shareholding in a subsidiary to minority shareholders	向少數股東出售一間 附屬公司之部份股權	-	-	-	-	-	69,751	-
Deemed partial disposal of shareholding in a subsidiary	被視為出售一間 附屬公司之部份股權	-	-	-	-	-	(20,717)	-
Loss for the year attributable to minority shareholders	少數股東應佔本年度 虧損	-	-	-	-	-	(7,635)	-
Currency realignment	外匯調整	-	1,076	-	-	-	2,438	-
Repayments during the year	於年內償還款項	-	(163,747)	(467,710)	(2,906)	(3,462)	-	-
Balance at March 31, 2001	於二零零一年三月 三十一日結存	2,136,133	173,316	622,337	6,331	2,671	182,623	385,900
Proceeds from issue of shares	發行股份所得款項	143	-	-	-	-	-	-
Repurchase of shares	購回股份	(1,433)	-	-	-	-	-	-
New loans raised	新增貸款	-	244,131	287,025	-	-	-	-
Partial disposal of shareholding in a subsidiary to minority shareholders	向少數股東出售一間 附屬公司之部份股權	-	-	-	-	-	6,592	-
Profit for the year attributable to minority shareholders	少數股東應佔本年度 溢利	-	-	-	-	-	24,725	-
Currency realignment	外匯調整	-	-	-	-	-	671	-
Repayments during the year	於年內償還款項	-	(289,942)	(612,362)	(3,234)	(226)	-	(385,900)
Balance at March 31, 2002	於二零零二年三月 三十一日結存	2,134,843	127,505	297,000	3,097	2,445	214,611	-

36. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended March 31, 2001, the Group acquired interest in an associate for a consideration of HK\$160,000,000 which was satisfied by the issue of new shares.
- (ii) During the year ended March 31, 2001, the Group acquired other investments of approximately HK\$121,827,000 and HK\$90,928,000 from associates and an independent third party, respectively which were settled by the amounts due from them.

36. 主要非現金交易

- (i) 截至二零零一年三月三十一日止年度內，本集團以160,000,000港元之代價收購一間聯營公司之權益，有關代價以發行新股份之方式支付。
- (ii) 截至二零零一年三月三十一日止年度內，本集團分別向聯營公司及獨立第三者購入約121,827,000港元及90,928,000港元之其它投資，代價以彼等所欠負之款項支付。

37. UNPROVIDED DEFERRED TAXATION

At the balance sheet date, the major components of the potential deferred tax asset (liability) not recognized (provided) are as follows:

37. 未撥備遞延稅項

於結算日，並未確認(撥備)之潛在遞延稅項資產(負債)之主要組成項目如下：

	The Group		The Company	
	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
	本集團		本公司	
	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元
Tax effect of timing differences attributable to:				
Tax losses	89,513	75,178	10,198	8,123
Excess of depreciation allowances claimed for tax purposes over depreciation charged in the financial statements	(10,995)	(11,164)	-	-
	78,518	64,014	10,198	8,123

37. UNPROVIDED DEFERRED TAXATION (continued)

The amount of the Group's potential deferred tax credit for the year attributable to trading activities is as follows:

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Tax effect of timing differences attributable to:	因下列各項所產生時差於稅務上之影響：		
Tax loss arising	已產生稅務虧損	14,335	685
Shortfall of depreciation allowances claimed for tax purposes over depreciation charged in the financial statements	因申報稅項所要求之折舊減免少於財務報表所扣除之折舊額	169	3,229
		14,504	3,914

The net potential deferred tax asset attributable to trading activities has not been recognized in the financial statements as it is not certain that the net deferred tax benefit will crystallize in the foreseeable future.

37. 未撥備遞延稅項 (續)

本集團本年度貿易業務產生之潛在遞延稅項撥回額如下：

由於不能確定遞延稅項利益淨額會否在可見之將來實現，因此貿易業務應佔之潛在遞延稅務資產淨額並無在財務報表中確認。

38. CONTINGENT LIABILITIES

38. 或然負債

		The Group		The Company	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		本集團		本公司	
		二零零二年	二零零一年	二零零二年	二零零一年
		千港元	千港元	千港元	千港元
Amounts utilized in respect of	就附屬公司之信貸額				
guarantees given to banks and	而向銀行及				
other financial institutions for	其它財務機構				
facilities granted to:	提供之擔保已動用				
Subsidiaries	之金額	-	-	136,788	148,276
An investee company	就一間投資公司				
	之信貸額而向銀行及				
	其它財務機構提供之				
	擔保已動用之金額	9,366	12,527	9,366	12,527
Amounts utilized in respect of	就一間附屬公司之				
guarantees given to banks and	融資租約及租購合約而				
other financial institutions for	向銀行及其它財務機構				
leasing of:	提供之擔保已				
A subsidiary	動用之金額	-	-	2,750	5,870
An investee company	就一間投資公司之				
	融資租約及租購合約而				
	向銀行及其它財務機構				
	提供之擔保已				
	動用之金額	-	3,216	-	3,216
		9,366	15,743	148,904	169,889

At March 31, 2002, certain of the margin clients' securities with an aggregate market value of HK\$516,779,000 (2001: HK\$372,254,000) were pledged to a bank to secure general banking facilities for a subsidiary.

於二零零二年三月三十一日，為使一間附屬公司取得一般銀行信貸，若干總市值為516,779,000港元(二零零一年：372,254,000港元)之孖展客戶之證券被用作抵押。

39. CAPITAL COMMITMENTS

39. 資本承諾

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	本集團
		二零零二年	二零零一年
		千港元	千港元
Capital expenditure contracted for but not provided in the financial statements in respect of the acquisition of:	已訂約惟並無就下列各項在財務報表上作出準備之資本性開支：		
An associate	一間聯營公司	219,732	-
Property, plant and equipment	物業、機器及設備	83	776
		219,815	776

The Company had no significant capital commitments at the balance sheet date.

本公司於結算日概無重大之資本承諾。

40. OPERATING LEASE COMMITMENTS

40. 營運租約承諾

The Group as lessee

本集團作為承租人

		The Group	
		2002	2001
		HK\$'000	HK\$'000
		本集團	本集團
		二零零二年	二零零一年
		千港元	千港元
Minimum lease payments paid under operating leases during the year:	於年內，根據營運租約而支付之最低租金：		
Land and buildings	土地及樓宇	25,452	24,604
Others	其它	215	560
		25,667	25,164

40. OPERATING LEASE COMMITMENTS (continued)

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

40. 營運租約承諾 (續)

於結算日，本集團尚有若干根據不可撤銷的營運租約之承諾。該等須於未來最低支付之承諾部份如下：

	2002		2001		
	Land and buildings	Others	Land and buildings	Others	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	二零零二年	二零零一年	二零零一年	二零零一年	
	土地及樓宇	其它	土地及樓宇	其它	
	千港元	千港元	千港元	千港元	
Operating leases which expire:	營運租約之屆滿年期為：				
Within one year	一年內	9,320	2,386	11,003	1,648
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	24,297	3,722	16,184	2,455
Over five years	五年以上	62,490	–	76,395	–
		96,107	6,108	103,582	4,103

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of three years and rentals are fixed for an average of three years.

營運租金乃本集團應付之一定辦公物業租金。租約平均每三年內商議一次，而租金平均每三年內固定一次。

The Company had no operating lease commitments at the balance sheet date.

本公司於結算日並無任何營運租約承諾。

The Group as lessor

Property rental income earned during the year was HK\$4,536,000 (2001: HK\$4,362,000). Certain of the properties have committed tenants for the next eleven years.

本集團作為出租人

於年內，物業租金收入為4,536,000港元(二零零一年：4,362,000港元)。持有之部份物業已交付予承租人未來十一年內使用。

40. OPERATING LEASE COMMITMENTS (continued)

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Within one year	一年內	2,361	4,172
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	9,446	9,582
Over five years	五年以上	14,168	16,769
		25,975	30,523

41. RETIREMENT BENEFITS SCHEMES

The Group operates Mandatory Provident Fund ("MPF") scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group in funds under the control of trustees.

The Group's employees who are employed by subsidiaries in the PRC are members of the state-managed pension scheme operated by the PRC government. These subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to this scheme is to make the required contributions under the scheme.

42. PLEDGE OF ASSETS

At the balance sheet date, the following assets were pledged by the Group and the Company to secure banking and other financing facilities:

		The Group		The Company	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Trade and other receivables	貿易及其它應收款項	153,094	287,993	-	841
Bank deposits	銀行存款	91,800	-	-	-
Inventories	存貨	33,254	18,000	-	-
Land and buildings	土地及樓宇	26,560	22,592	-	-
Investments in securities	證券投資	1,449	946,733	-	-
		306,157	1,275,318	-	841

40. 營運租約承諾 (續)

於結算日，本集團已與租戶訂立以下未來最低租約付款：

41. 退休福利計劃

本集團為本公司及其香港若干附屬公司之合資格僱員推行強制性公積金計劃。強制性公積金計劃資產在信託人控制下與本集團之資金分開持有。

受僱於中國之附屬公司之本集團僱員為中國政府所推行之國家管理恩俸計劃成員。該等附屬公司須將工資若干部份比作為該退休金福利之供款。本集團對該退休金計劃之承擔僅為對該計劃作出所規定之供款。

42. 資產抵押

於結算日，本集團及本公司按以下資產作為銀行及其它融資信貸額之抵押：

43. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Group had significant transactions with the following related parties, together with balances with them as at the balance sheet date, details of which are as follows:

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Substantial shareholder and its associates:	主要股東及其聯繫人士：		
Interest paid and payable by the Group (note a)	本集團已付及應付之利息 (附註a)	28,485	55,849
Loans advanced to the Group during the year (note a)	年內向本集團墊支之貸款 (附註a)	124,000	282,877
Balances due by the Group at end of the year (note a)	本集團於年終時之結欠 (附註a)	59,436	164,385
Convertible note at end of the year	年終時之可換股票據	-	385,900
Associates:	聯營公司：		
Purchase of finished goods (note b)	購買製成品 (附註b)	662,771	70,868
Interest received and receivable by the Group (note a)	本集團已收及應收利息 (附註a)	2,540	2,905
Rental expenses (note c)	租賃費用 (附註c)	4,481	3,571
Acquisition of investments in securities (note d)	購入證券投資 (附註d)	-	131,582
Disposal of investments in securities (note d)	出售證券投資 (附註d)	-	17,499
Consulting service fee income (note b)	顧問服務費收入 (附註b)	-	2,649
Loans advanced by the Group during the year (note a)	年內由本集團墊支之貸款 (附註a)	31,005	87,195
Trade payable due by the Group at end of the year	本集團於年終時所欠之 應付貿易款項	45,910	128,015

Details of balances with associates at the balance sheet date are set out in note 19.

43. 與有關連人士進行交易及所存有結餘

本集團於年內與下列有關連人士進行之重大交易之詳情連同於結算日在該等人士所存之結餘如下：

於結算日在聯營公司之結存詳情載於附註第19項。

43. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Notes:

- a. The loans advanced to/by and the balances due by/to the Group are unsecured, bear interest at prevailing market rates and repayable in accordance with the respective loan agreements, if any.
- b. The transactions were carried out at cost plus a percentage profit mark-up.
- c. The transactions were carried out at terms by reference to market prices of similar transactions.
- d. The transactions were carried out at market price.

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the balance sheet date.

43. 與有關連人士進行交易及所存有結餘 (續)

附註：

- a. 向本集團墊支／由本集團墊支之貸款及本集團之結欠／欠本集團之款項均為無抵押，按當時市場利率計息以及根據其各自貸款協議(若有)所述年期償還。
- b. 該等交易乃按成本值加一個溢利百分比而進行。
- c. 該等交易乃根據同類交易之市價而進行。
- d. 該等交易乃按市價進行。

除上文所披露者外，本集團於年內並無與有關連人士進行任何重大交易或於結算日時與該等人士存有重大結餘。

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

Details of the Company's principal subsidiaries at March 31, 2002 are as follows:

44. 主要附屬公司及聯營公司之詳情

本公司各主要附屬公司於二零零二年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營運地點	Issued and fully paid share capital or contributed capital 已發行及繳足股本或實繳資本	Proportion of equity interest held by the Company 本公司應佔股本權益比例 %	Principal activities 主要業務
CU Resources Limited 富聯資源有限公司	Hong Kong 香港	HK\$12,500,000 12,500,000港元	100 100	Share margin financing 股份孖展融資
Cyber Business Network (Singapore) Pte Ltd	Singapore	S\$4,444,445	54	Development of Chinese and bilingual websites and e-business consulting
Cyber Business Network (Singapore) Pte Ltd	新加坡	4,444,445坡元	54	開發中文及雙語網站及電子商貿顧問服務
Genius Ideas Limited	The British Virgin Islands ("B.V.I.")	US\$1	100	Investment holding
Genius Ideas Limited	英屬處女群島	1美元	100	投資控股
Hanny Magnetics (B.V.I.) Limited	B.V.I.	HK\$40,000,000 ordinary shares HK\$8,000,000 preference shares	100 —	Investment holding
Hanny Magnetics (B.V.I.) Limited	英屬處女群島	40,000,000港元普通股份 8,000,000港元優先股份	100 —	投資控股

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES
AND ASSOCIATES (continued)44. 主要附屬公司及聯營公司之詳情
(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營運地點	Issued and fully paid share capital or contributed capital 已發行及繳足股本或實繳資本	Proportion of equity interest held by the Company % 本公司應佔股本權益比例 %	Principal activities 主要業務
Hanny Magnetics Limited	Hong Kong	HK\$200 ordinary shares HK\$6,000,000 5% non-voting deferred shares (note)	100 —	Investment holding and trading in and marketing of computer media products and related peripherals and accessories
錦興磁訊有限公司	香港	200港元普通股份 6,000,000港元 5%無投票權遞延股份 (附註)	100 —	投資控股及買賣及推銷電腦媒體產品及有關週邊產品及配件
Hanny Magnetics (Zhuhai) Limited	PRC	HK\$686,072,148	100	Manufacturing of magnetic media products
威望(珠海)磁訊有限公司	中國	686,072,148港元	100	生產磁訊媒體產品
Memorex Products Europe Limited	United Kingdom	GBP2	52.18	Trading in and distribution of computer media products and audio and video products
Memorex Products Europe Limited	英國	2英磅	52.18	買賣及分銷電腦媒體產品及影音產品
Memorex Canada Ltd. (formerly Memtek Canada Limited)	Canada	CAD\$2	52.18	Trading in and distribution of computer media products and audio and video products
Memorex Canada Ltd. (前稱Memtek Canada Limited)	加拿大	2加元	52.18	買賣及分銷電腦媒體產品及影音產品

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (continued)

44. 主要附屬公司及聯營公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營運地點	Issued and fully paid share capital or contributed capital 已發行及繳足股本或實繳資本	Proportion of equity interest held by the Company % 本公司應佔股本權益比例 %	Principal activities 主要業務
Memorex International Inc. (formerly Memtek International Inc.)	B.V.I./ United States of America ("U.S.A.")	US\$1,000,000	52.18	Investment holding and holding of trademark licenses
Memorex International Inc. (前稱Memtek International Inc.)	英屬處女群島/ 美利堅合眾國 (「美國」)	1,000,000美元	52.18	投資控股及持有商標許可證
Memorex Products, Inc.	U.S.A.	US\$79,001,000	52.18	Trading in and distribution of computer media products and audio and video products
Memorex Products, Inc.	美國	79,001,000美元	52.18	買賣及分銷電腦媒體產品及影音產品
Well Orient Limited 威倫有限公司	Hong Kong 香港	HK\$2 2港元	100 100	Investment holding 投資控股

Note: The holders of the 5% non-voting deferred shares are not entitled to receive notice of or to attend or vote at any general meeting of the company. The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution on winding up.

The Company directly holds the interest in Hanny BVI, all other interests above are indirectly held by the Company.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

附註：5%無投票權遞延股份之持有人無權收取本公司任何股東大會之通告或出席大會或於會上投票。無投票權遞延股份並無附有任何權利獲派股息或在清盤時獲得任何分派。

本公司直接持有Hanny BVI之權益，上述所有其它權益均由本公司間接持有。

以上各附屬公司於年終或年內任何時間，概無任何未償還債務證券。

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (continued)

Details of the Group's principal associates which were all held indirectly by the Company at March 31, 2002 are as follows:

44. 主要附屬公司及聯營公司之詳情 (續)

本集團各主要聯營公司(均由本公司間接持有)於二零零二年三月三十一日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/operation 註冊成立／營運地點	Proportion of equity interest attributable to the Group % 本集團應佔資本權益比例 %	Principal activities 主要業務
Asia V-Sat Co. Ltd.	B.V.I.	40	Development and provision of satellite global positioning system services in the PRC
Asia V-Sat Co. Ltd.	英屬處女群島	40	在中國開發及提供衛星全球定位系統服務
CU Futures Limited	Hong Kong	40	Dealing and broking in futures contracts
富聯期貨有限公司	香港	40	買賣期貨合約及提供經紀服務
CU Securities Limited	Hong Kong	40	Dealing and broking in securities
富聯證券有限公司	香港	40	買賣證券及提供經紀服務
Ding Ing Technology Co., Limited	Taiwan	26.17	Marketing of electronic products including CDR, CD-RW, CompactFlash™ memory cards, CD drives, CD writers and other peripherals
鼎營科技股份有限公司	台灣	26.17	經銷電子產品，包括一次收錄光盤、可重寫光盤、快閃記憶咭、光盤驅動器、刻錄機及其它周邊產品

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

上述圖表列載本集團之附屬公司及聯營公司乃董事認為主要影響本集團年內之業績或構成本集團年終資產淨值重大部份之公司。董事認為，詳載其他附屬公司及聯營公司會導致篇幅過於冗長。