

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 16. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES AND AMOUNTS DUE TO UNCONSOLIDATED SUBSIDIARIES

## 16. 未計入綜合賬目之附屬公司權益及應付未計入綜合賬目之附屬公司款項

|  |                  | THE GROUP   | THE COMPANY |          |
|--|------------------|-------------|-------------|----------|
|  |                  | 本集團         | 本公司         |          |
|  |                  | 2003 & 2002 | 2003        | 2002     |
|  |                  | 二零零三年及二零零二年 | 二零零三年       | 二零零二年    |
|  |                  | HK\$'000    | HK\$'000    | HK\$'000 |
|  |                  | 千港元         | 千港元         | 千港元      |
| Interests stated at carrying value         | 以賬面值入賬之權益        | 12,201      | -           | -        |
| Unlisted shares, at cost                   | 非上市股份，按成本        | -           | -           | 10,088   |
| Less: Impairment losses recognised         | 減：已確認之減值虧損       | (4,676)     | -           | (3,746)  |
|  |                  | 7,525       | -           | 6,342    |
| Amounts due to unconsolidated subsidiaries | 應付未計入綜合賬目之附屬公司款項 | (7,525)     | -           | (6,342)  |

Particulars of the unconsolidated subsidiaries at 31st March, 2003 are as follows:

於二零零三年三月三十一日，未計入綜合賬目之附屬公司詳情如下：

| Name of unconsolidated subsidiary<br>未計入綜合賬目之附屬公司名稱  | Place of registration and operation<br>註冊及營運地點 | Proportion of equity interest attributable to the Group<br>本集團應佔股權比率 |
|--|--|--|
| Beijing Capital Asia International Bonded Affairs Development Co., Ltd. ("Bonded Affairs")<br>北京中太國際保稅發展有限公司（「保稅發展」） | PRC<br>中國                                      | 70%  |
| Shanghai Fu Da Jewellery Company Limited ("Fu Da")<br>上海福達珠寶首飾有限公司（「福達」）   | PRC<br>中國                                      | 57%  |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 16. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES AND AMOUNTS DUE TO UNCONSOLIDATED SUBSIDIARIES (CONTINUED)

The Group has been unable to exercise its rights as a major shareholder of Bonded Affairs and Fu Da throughout the year. Accordingly, the Group has been unable either to control the assets and operations or to exercise significant influence over the financial and operating policy decisions of both Bonded Affairs and Fu Da. For this reason, the financial statements of Bonded Affairs and Fu Da have not been consolidated. Based on the latest information available to the directors, the respective principal activities of Bonded Affairs and Fu Da are general trading and jewellery subcontracting.

The directors, to their best knowledge, are satisfied that the Group has no material obligations or commitments either in respect of Bonded Affairs or Fu Da that require either adjustment to or disclosure in these financial statements.

The Group has not been able to obtain the financial information since the loss of effective control of Bonded Affairs and Fu Da.

## 16. 未計入綜合賬目之附屬公司權益及應付未計入綜合賬目之附屬公司款項（續）

本公司於整個年度內未能行使其作為保稅發展及福達之主要股東所具之權利。因此，本公司未能對保稅發展及福達之資產及經營行使控制權或對保稅發展及福達之財務及營運決策施行重大影響力。基於以上理由，保稅發展及福達之財政報告並未有計入綜合賬目內。根據董事會獲得之最新資料，保稅發展及福達之主要業務分別為一般貿易及珠寶首飾加工。

據董事會所知，本集團並無任何有關保稅發展或福達而須於本財政報告內作出調整或披露之重大債務責任或承擔。

本集團自喪失對保稅發展及福達之有效控制權以來，一直未能取得有關之財務資料。

## 17. INTERESTS IN ASSOCIATES

## 17. 聯營公司權益

|                                    |            | THE GROUP<br>本集團                 |                                  |
|------------------------------------|------------|----------------------------------|----------------------------------|
|                                    |            | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| Share of net assets                | 應佔資產淨額     | -                                | -                                |
| Amounts due from associates        | 聯營公司欠款     | 21,620                           | 23,287                           |
| Less: Impairment losses recognised | 減：已確認之減值虧損 | (21,620)                         | (23,232)                         |
|                                    |            | -                                | 55                               |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 17. INTERESTS IN ASSOCIATES (CONTINUED)

Particulars of the Group's associates at 31st March, 2003 are as follows:

| Name of associate<br>聯營公司名稱 | Place of incorporation<br>註冊成立地點 | Nominal value of issued ordinary share capital<br>已發行普通股本之面值 | Proportion of equity interests held by the Group<br>本集團持有之股權比率 | Principal activity<br>主要業務 |
|-----------------------------|----------------------------------|--|--|----------------------------|
| eDaily Group Limited        | British Virgin Islands<br>英屬處女群島 | US\$100<br>100美元   | 50%  | Investment holding<br>投資控股 |
| eDaily Systems Limited      | Hong Kong<br>香港                  | HK\$10,000<br>10,000港元                                       | 50%  | Inactive<br>並無營業           |

## 17. 聯營公司權益 (續)

本集團之聯營公司於二零零三年三月三十一日之詳情如下：

## 18. INVESTMENTS IN SECURITIES

## 18. 證券投資

|                                    |             | THE GROUP<br>本集團                 |                                  | THE COMPANY<br>本公司               |                                  |
|------------------------------------|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                    |             | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| Other securities, non-trading:     | 非經常買賣之其他證券： |                                  |                                  |                                  |                                  |
| Unlisted equity securities         | 非上市股本證券     | 16,869                           | 28,141                           | -                                | 5,000                            |
| Investment fund                    | 投資基金        | 6,077                            | 6,077                            | -                                | 6,077                            |
|                                    |             | 22,946                           | 34,218                           | -                                | 11,077                           |
| Less: Impairment losses recognised | 減：已確認之減值虧損  | (22,946)                         | (34,218)                         | -                                | (11,077)                         |
|                                    |             | -                                | -                                | -                                | -                                |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 19. INTANGIBLE ASSETS

## 19. 無形資產

|  |              | THE GROUP |
|--|--------------|-----------|
|  |              | 本集團       |
|  |              | HK\$'000  |
|  |              | 千港元       |
| <hr/>                                  |              |           |
| COST                                   | 成本           |           |
| At 1st April, 2002                     | 於二零零二年四月一日   | 18,200    |
| Disposal of subsidiaries               | 出售附屬公司       | (18,200)  |
|  |              | <hr/>     |
| At 31st March, 2003                    | 於二零零三年三月三十一日 | -         |
| <hr/>                                  |              |           |
| AMORTISATION AND IMPAIRMENT            | 攤銷及減值        |           |
| At 1st April, 2002                     | 於二零零二年四月一日   | 11,000    |
| Amortisation charge for the year       | 年內之攤銷金額      | 253       |
| Eliminated on disposal of subsidiaries | 因出售附屬公司而撇銷   | (11,253)  |
|  |              | <hr/>     |
| At 31st March, 2003                    | 於二零零三年三月三十一日 | -         |
| <hr/>                                  |              |           |
| NET BOOK VALUE                         | 賬面淨值         |           |
| At 31st March, 2003                    | 於二零零三年三月三十一日 | -         |
|  |              | <hr/>     |
| At 31st March, 2002                    | 於二零零二年三月三十一日 | 7,200     |
|  |              | <hr/>     |

The intangible assets mainly represented the copyright, trademarks and intellectual rights attaching to the business of Eastweek Magazine and Oriental Sunday Magazine that were held by the Group. The assets were amortised over a period of 10 years.

無形資產主要乃為本集團持有之東周刊及東方新地業務附帶之版權、商標及知識產權。該等資產分十年攤銷。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 20. PUBLISHING LIBRARY

## 20. 出版業務資料庫

|  |              | <b>THE GROUP</b> |
|--|--------------|------------------|
|  |              | 本集團              |
|  |              | HK\$'000         |
|  |              | 千港元              |
| <hr/>                                  |              |                  |
| COST                                   | 成本           |                  |
| At 1st April, 2002                     | 於二零零二年四月一日   | 31,600           |
| Disposal of subsidiaries               | 出售附屬公司       | (31,600)         |
|  |              | <hr/>            |
| At 31st March, 2003                    | 於二零零三年三月三十一日 | -                |
|  |              | <hr/>            |
| AMORTISATION AND IMPAIRMENT            | 攤銷及減值        |                  |
| At 1st April, 2002                     | 於二零零二年四月一日   | 10,930           |
| Amortisation charge for the year       | 年內之攤銷金額      | 725              |
| Eliminated on disposal of subsidiaries | 因出售附屬公司而撇銷   | (11,655)         |
|  |              | <hr/>            |
| At 31st March, 2003                    | 於二零零三年三月三十一日 | -                |
|  |              | <hr/>            |
| NET BOOK VALUE                         | 賬面淨值         |                  |
| At 31st March, 2003                    | 於二零零三年三月三十一日 | -                |
|  |              | <hr/>            |
| At 31st March, 2002                    | 於二零零二年三月三十一日 | 20,670           |
|  |              | <hr/>            |

The publishing library mainly comprised the past issues of Eastweek Magazine and Oriental Sunday Magazine and the related published and non-published negatives, prints and articles as well as reference books and materials. The publishing library was amortised over a period of 10 years.

出版業務資料庫主要包括以往出版之各期東周刊及東方新地與相關之已出版及尚未出版之照相負片、照相正片及文章連同參考書籍及材料。出版業務資料庫分十年攤銷。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 21. OTHER ASSETS

## 21. 其他資產

|                            |        | THE GROUP<br>本集團                 |                                  | THE COMPANY<br>本公司               |                                  |
|----------------------------|--------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                            |        | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| Club debentures            | 會所債券   | 90                               | 1,055                            | 90                               | 470                              |
| Vehicle registration marks | 汽車登記號碼 | -                                | 90                               | -                                | -                                |
|                            |        | <b>90</b>                        | <b>1,145</b>                     | <b>90</b>                        | <b>470</b>                       |

During the year, impairment loss of approximately HK\$520,000 (2002: HK\$565,000) was recognised and charged to the income statement for the year by reference to the latest market price or estimated selling price of those assets.

年內·經參照該等資產之最新市價或估計售價而確認之減值虧損金額約520,000港元(二零零二年:565,000港元)已確認並於年內之損益表內扣除。

## 22. INVENTORIES

## 22. 存貨

|                        |        | THE GROUP<br>本集團                 |                                  |
|------------------------|--------|----------------------------------|----------------------------------|
|                        |        | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| Digital audio products | 數碼音響產品 |                                  |                                  |
| Raw materials          | 原料     | 6,644                            | -                                |
| Work in progress       | 半製成品   | 3,701                            | -                                |
| Finished goods         | 製成品    | 14,074                           | -                                |
|                        |        | <b>24,419</b>                    | <b>-</b>                         |
| Apparel                | 衣飾     | 39,422                           | 54,211                           |
| Newsprint papers       | 白報紙    | -                                | 3,397                            |
| Marine products        | 水產     | -                                | 116                              |
|                        |        | <b>63,841</b>                    | <b>57,724</b>                    |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**22. INVENTORIES (CONTINUED)**

Inventories of approximately HK\$20,782,000 (2002: HK\$15,346,000) included above are carried at net realisable value.

**23. TRADE AND OTHER RECEIVABLES**

The Group allows credit periods ranging from 30 days to 180 days to its trade customers.

An aged analysis of trade receivables at the balance sheet date is set out as follows:

**22. 存貨 (續)**

上述約20,782,000港元(二零零二年: 15,346,000港元)之存貨以可變現淨值列賬。

**23. 應收賬款及其他應收款項**

本集團給予客戶之掛賬期介乎三十日至一百八十日。

以下為截至結算日以賬齡劃分之應收賬款分析:

|                   |           | <b>THE GROUP</b> |          |
|-------------------|-----------|------------------|----------|
|                   |           | 本集團              |          |
|                   |           | <b>2003</b>      | 2002     |
|                   |           | 二零零三年            | 二零零二年    |
|                   |           | <b>HK\$'000</b>  | HK\$'000 |
|                   |           | 千港元              | 千港元      |
| 0 – 30 days       | 零至三十日     | <b>18,801</b>    | 28,531   |
| 31– 90 days       | 三十一至九十日   | <b>40,457</b>    | 27,563   |
| 91 – 180 days     | 九十一至一百八十日 | <b>4,564</b>     | 14,438   |
| Over 180 days     | 一百八十日以上   | <b>5,403</b>     | 5,141    |
|                   |           | <b>69,225</b>    | 75,673   |
| Other receivables | 其他應收款項    | <b>11,634</b>    | 11,617   |
|                   |           | <b>80,859</b>    | 87,290   |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**24. TRADE AND OTHER PAYABLES**

An aged analysis of trade payables at the balance sheet date is set out as follows:

|                |           | <b>THE GROUP</b>                 |                                  |
|----------------|-----------|----------------------------------|----------------------------------|
|                |           | 本集團                              |                                  |
|                |           | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| 0 – 90 days    | 零至九十日     | <b>4,469</b>                     | 47,985                           |
| 91 – 180 days  | 九十一至一百八十日 | <b>167</b>                       | 6,393                            |
| Over 180 days  | 一百八十日以上   | <b>3,686</b>                     | 1,008                            |
|                |           | <b>8,322</b>                     | 55,386                           |
| Other payables | 其他應付款項    | <b>12,715</b>                    | 28,883                           |
|                |           | <b>21,037</b>                    | 84,269                           |

**25. AMOUNT DUE TO ULTIMATE HOLDING COMPANY****THE GROUP**

The amount is unsecured, interest free and repayable on demand.

**26. AMOUNT DUE TO A FORMER RELATED COMPANY****THE GROUP AND THE COMPANY**

The balance in 2002 represented an amount due to a subsidiary of Emperor International Holdings Limited ("EIHL"), a former substantial shareholder of the Company.

The amount was unsecured, bore interest at 2% per annum over Hong Kong prime interest rate and was repaid during the year.

**24. 應付賬款及其他應付款項**

以下為截至結算日以賬齡劃分之應付賬款分析：

**25. 應付最終控股公司款項****本集團**

有關款項屬無抵押、免息及須即期償還。

**26. 應付一間前關連公司款項****本集團及本公司**

此筆在二零零二年結存之款額為欠負本公司之前主要股東英皇集團(國際)有限公司(「英皇國際」)旗下一間附屬公司之款項。

有關款項乃屬無抵押，年息按香港最優惠利率加2%計算，並已於年內償還。



For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**27. BANK BORROWINGS****27. 銀行借款**

|                     |        | THE GROUP<br>本集團                 |                                  | THE COMPANY<br>本公司               |                                  |
|---------------------|--------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                     |        | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| Bank loans          | 銀行貸款   | <b>42,453</b>                    | 1,517                            | -                                | -                                |
| Trust receipt loans | 信託收據貸款 | <b>21,787</b>                    | 25,338                           | -                                | -                                |
| Bank overdrafts     | 銀行透支   | -                                | 2,486                            | -                                | 14                               |
|                     |        | <b>64,240</b>                    | 29,341                           | -                                | 14                               |
| Analysed as:        | 分析如下：  |                                  |                                  |                                  |                                  |
| Secured             | 有抵押    | <b>53</b>                        | 10,374                           | -                                | -                                |
| Unsecured           | 無抵押    | <b>64,187</b>                    | 18,967                           | -                                | 14                               |
|                     |        | <b>64,240</b>                    | 29,341                           | -                                | 14                               |

The bank borrowings bear interest at prevailing market rates and are repayable within one year.

該等銀行借款之利息按當時之市場息率計算，並須於一年內償還。

**28. OTHER BORROWING****THE GROUP**

The amount is unsecured, bears interest at Hong Kong prime interest rate and is repayable within one year.

**28. 其他借款****本集團**

有關款項乃屬無抵押，按香港最優惠利率計息，並須於一年內償還。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 29. OBLIGATIONS UNDER FINANCE LEASES

## 29. 融資租約債務

|   |                | Minimum lease payments<br>最低支付租金額 |                                  | Present value of minimum lease payments<br>最低支付租金額之現值 |                                  |
|---|----------------|-----------------------------------|----------------------------------|---|----------------------------------|
|   |                | 2003<br>二零零三年<br>HK\$'000<br>千港元  | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2003<br>二零零三年<br>HK\$'000<br>千港元                      | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| <b>THE GROUP</b>                                | <b>本集團</b>     |                                   |                                  |   |                                  |
| Amounts payable under finance leases:           | 根據融資租約應付之金額：   |                                   |                                  |   |                                  |
| Within one year                                 | 一年內            | <b>97</b>                         | 176                              | <b>79</b>   | 142                              |
| In the second to fifth year inclusive           | 第二至第五年(包括首尾兩年) | <b>289</b>                        | 342                              | <b>267</b>  | 264                              |
|   |                | <b>386</b>                        | 518                              | <b>346</b>  | 406                              |
| Less: Future finance charges                    | 減：未來融資費用       | <b>(40)</b>                       | (112)                            | -   | -                                |
| Present value of lease obligations              | 租約債務之現值        | <b>346</b>                        | 406                              | <b>346</b>  | 406                              |
| Less: Amount due for settlement within one year | 減：一年內到期償還款額    |                                   |                                  | <b>(79)</b>   | (142)                            |
| Amount due for settlement after one year        | 一年後到期償還款額      |                                   |                                  | <b>267</b>  | 264                              |

The lease terms range from 2 to 5 years. 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 lessor's charge over the leased assets.

租約年期介乎二至五年。息率於訂立合約日期釐訂。所有租約均採用固定還款基準，並無訂立任何有關支付或有租金之安排。

本集團之融資租約債務乃以出租人對租賃資產之質押權作為抵押。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 30. SHARE CAPITAL

## 30. 股本

|  |  | Number of<br>shares of<br>HK\$0.01 each<br>每股面值0.01港元<br>之股份數目 | Share<br>Capital<br>股本<br>HK\$'000<br>千港元 |
|--|--|--|---|
| Authorised:  | 法定：  |  |   |
| At 1st April, 2001, 31st March, 2002<br>and 31st March, 2003 | 於二零零一年四月一日、<br>二零零二年三月<br>三十一日及<br>二零零三年<br>三月三十一日 | 50,000,000,000   | 500,000                                   |
| Issued and fully paid:                                       | 已發行及繳足：  |  |   |
| At 1st April, 2001 and 31st March, 2002                      | 於二零零一年四月一日<br>及二零零二年三月<br>三十一日                     | 589,257,804  | 5,893                                     |
| Issue of shares  | 發行股份   | 117,800,000  | 1,178                                     |
| At 31st March, 2003  | 於二零零三年<br>三月三十一日                                   | 707,057,804  | 7,071                                     |

Pursuant to a subscription agreement dated 3rd October, 2002, on 17th October, 2002, 117,800,000 new shares in the Company were allotted and issued to Jade Forest, a substantial shareholder of the Company at the time of allotment, at a price of HK\$0.2 per share. The proceeds were used to expand the Group's activities in communication-related business and used as general working capital of the Group. The new shares rank pari passu with the then existing shares in all respects.

依據一項於二零零二年十月三日訂立之認購協議，於二零零二年十月十七日，本公司向Jade Forest（本公司之一位主要股東）配發及發行117,800,000股股份，每股股份作價0.2港元。所得款項用作擴充本集團之通訊相關業務及撥作本集團之營運資金。上述新股份在各方面與當時之現有股份享有同等權益。

### 31. SHARE OPTIONS

The Company had a share option scheme adopted on 4th September, 1992 ("Old Scheme") which was expired on 3rd September, 2002. Under the Old Scheme, the directors of the Company might grant options to directors and employees of the Company and its subsidiaries to subscribe for shares in the Company. The subscription price would not be less than 80% of the average of the closing prices of the Company's shares on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the offer of the option provided that in no circumstances should the subscription price be less than the nominal value of the Company's share. The maximum number of shares in respect of which options might be granted under this scheme might not exceed 10% of the issued share capital of the Company from time to time. An option might be exercised at any time within ten years from the date of grant of the relevant options. There were no outstanding options at 1st April, 2002 and no share options were granted during the year and up to the expiry date.

On 27th August, 2002, the Company has adopted a new share option scheme ("New Scheme") after passing an ordinary resolution at the extraordinary general meeting held on the same date. Under the New Scheme, the board of directors of the Company may grant options as an incentive to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company at the price determined by the directors, but shall not be lower than the higher of (i) the closing price of the Company's shares on The Stock Exchange of Hong Kong Limited on the date of grant; (ii) the average of the closing prices of the Company's shares on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the issued share capital of the Company from time to time. An option may be exercised at any time within ten years from the date of grant of the relevant options.

### 31. 購股權

本公司於一九九二年九月四日採納一項購股權計劃(「舊計劃」)，舊計劃已於二零零二年九月三日期滿。根據舊計劃，本公司董事可向本公司及其附屬公司之董事及僱員授出可認購本公司股份之購股權。認購價不可低於本公司股份在緊接提呈購股權之前五個交易日在香港聯合交易所有限公司之平均收市價之80%，惟在任何情況下，認購價均不可低於本公司股份之面值。根據舊計劃而授出之購股權行使時可發行之股份最高數目不可超過本公司不時之已發行股本之10%。購股權可在授出有關購股權之日起計十年內任何時間行使。於二零零二年四月一日，並無任何尚未行使之購股權，在年內及直至到期日為止，並無根據舊計劃授出任何購股權。

於二零零二年八月二十七日，本公司在同日舉行之股東特別大會上通過一項普通決議案，採納一項新購股權計劃(「新計劃」)。根據新計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司之董事)授出購股權作為對合資格僱員之鼓勵及嘉許。合資格僱員可按董事釐定之價格認購本公司股份，惟有關價格不可低於(i)本公司股份於購股權授出日期在香港聯合交易所有限公司之收市價；或(ii)本公司股份於緊接購股權授出日期前五個交易日在香港聯合交易所有限公司之平均收市價；或(iii)本公司股份之面值，三者以最高者為準。根據新計劃而授出購股權行使時可發行之股份最高數目不可超過本公司不時之已發行股本之10%。購股權可在授出有關購股權之日起計十年內任何時間行使。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**31. SHARE OPTIONS (CONTINUED)**

No share options were granted since the adoption of the New Scheme.

**31. 購股權 (續)**

自採納新計劃以來，並無授出任何購股權。

**32. RESERVES****32. 儲備**

|   |                                     | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Special Accumulated<br>reserve<br>特別儲備<br>HK\$'000<br>千港元 | losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|---|-------------------------------------|---|---|-----------------------------------|--------------------------------|
| <b>THE COMPANY</b>  | <b>本公司</b>                          |   |   |                                   |                                |
| Balance at 1st April, 2001  | 於二零零一年<br>四月一日結存                    | 329,237                                     | 43,339  | (192,048)                         | 180,528                        |
| Loss for the year   | 本年度虧損                               | -   | -   | (59,786)                          | (59,786)                       |
| Transfer as required under the<br>Order on Petition<br>(see note (a)) | 根據呈請書指令之<br>規定而轉撥<br>(見下文<br>附註(a)) | -   | 1,593   | (1,593)                           | -                              |
| Balance at 31st March, 2002   | 於二零零二年<br>三月三十一日<br>結存              | 329,237                                     | 44,932  | (253,427)                         | 120,742                        |
| Issue of new shares   | 發行新股                                | 22,382                                      | -   | -                                 | 22,382                         |
| Expenses incurred in connection<br>with issue of shares               | 因發行股份而引致<br>之支出                     | (606)                                       | -   | -                                 | (606)                          |
| Loss for the year   | 本年度虧損                               | -   | -   | (13,784)                          | (13,784)                       |
| Transfer as required under the<br>Order on Petition<br>(see note (a)) | 根據呈請書指令<br>之規定而轉撥<br>(見下文附註(a))     | -   | 223   | (223)                             | -                              |
| Balance at 31st March, 2003   | 於二零零三年三月<br>三十一日結存                  | 351,013                                     | 45,155  | (267,434)                         | 128,734                        |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**32. RESERVES (CONTINUED)**

Notes:

(a) As part of a share capital reorganisation (the "Reorganisation") (details of which are set out in a circular dated 10th August, 1998), an order dated 2nd March, 1999 confirming the reduction of the capital of the Company (the "Order") was made by the High Court of the Hong Kong Special Administrative Region (the "Court") in connection with the reduction of the capital and of the share premium account of the Company pursuant to which the Company undertook to the Court that any sum received by the Company in respect of the investments or loans or transactions, as more fully described in the Order, whether by reasons of realisation or repayment or recovery of the whole or any part of such investments or loans or transactions or the payment of dividends or interest or otherwise howsoever, up to a maximum amount of HK\$497,509,863.52, would be credited to a special reserve in the accounting records of the Company and that for so long as there remained any debt of or claim against the Company outstanding at the date when the reduction of capital and of the share premium account became effective which, if such date were the date of the commencement of the winding up of the Company, would have been admissible in proof against the Company and the persons entitled to the benefit thereof had not have agreed otherwise, such reserve:

- (i) should not be treated as realised profits; and
- (ii) should, for so long as the Company remained a listed company, be treated as an undistributable reserve of the Company for the purposes of Section 79C of the Companies Ordinance or any statutory re-enactment or modification thereof.

**32. 儲備 (續)**

附註:

(a) 作為股本重組(「重組事項」)(詳情載於一九九八年八月十日刊發之通函)之一部份,依據香港特別行政區高等法院(「法院」)於一九九九年三月二日就有關本公司削減股本及股份溢價賬事項而確認削減本公司股本所頒佈之指令(「該指令」),本公司向法院承諾本公司就投資項目或貸款或交易(其具體詳情載於該指令內)所收到之任何款項,無論該等款項是因套現或償還或追回該等投資項目或貸款或交易之全部或其中任何部份所得,或派發股息或利息或從其他方面所得,均須將最多達497,509,863.52港元之款額撥入本公司於會計紀錄內所設立之一項特別儲備;只要本公司於削減股本及股份溢價賬事項生效之日尚有任何未償還之債務或未解決之索償(假定該日為本公司開始清盤之日,則上述債務及索償應獲接納為本公司欠債之證明),而未得具備上述權益之人士同意,則:

- (i) 該儲備不得視作為變現溢利;及
- (ii) 只要本公司仍為上市公司,則就公司條例第79C條或經任何法定程序重新制訂之該條文或其修訂條文而言,該儲備須視作為本公司不可分派之儲備。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**32. RESERVES (CONTINUED)**

Notes: (Continued)

It was also provided in the Order that, notwithstanding the above undertaking, the amount standing to the credit of the special reserve might be reduced by the aggregate of any increase in the issued share capital or in the share premium account of the Company resulting from an issue of shares for cash or other new consideration or upon a capitalisation of distributable reserves after the reduction of capital and of the share premium account became effective.

Since the Reorganisation, the Company increased its issued share capital and share premium account by ways of rights issue and share placement for cash consideration. Details of such increases are as follows:

|  |                | HK\$<br>港元            |
|--|----------------|-----------------------|
| Increase in issued share capital                               | 增加之發行股本        | 6,720,429.87          |
| Increase in share premium account,<br>net of expenses incurred | 增加之股份溢價賬，已扣除費用 | 228,761,360.42        |
|  |                | <u>235,481,790.29</u> |

Accordingly, based on legal opinion, the maximum amount of HK\$497,509,863.52 to be credited to the special reserve of the Company as required by the undertaking in the Order is reduced by HK\$235,481,790.29 to HK\$262,028,073.23. Up to 31st March, 2003, the Company credited HK\$45,155,059.82 (2002: HK\$44,932,189.13) to the special reserve, thus keeping the maximum amount to be credited to the special reserve to HK\$216,873,013.41 (2002: HK\$240,049,296.90).

- (b) In the opinion of the directors, the Company did not have any reserves available for distribution to shareholders at the balance sheet date.

**32. 儲備 (續)**

附註：(續)

該指令內亦規定，儘管有上述承諾，須因應按發行股份以換取現金或其他新代價或於削減股本及股份溢價賬事項生效後藉著將可分派儲備撥充資本方式而使本公司已發行股本或股份溢價賬中所增加之總額，對該特別儲備之進賬款項作出相應削減。

自進行重組事項後，本公司曾按現金代價以配售新股及配股方式增加已發行股本及股份溢價賬，詳情如下：

|  |                | HK\$<br>港元            |
|--|----------------|-----------------------|
| Increase in issued share capital                               | 增加之發行股本        | 6,720,429.87          |
| Increase in share premium account,<br>net of expenses incurred | 增加之股份溢價賬，已扣除費用 | 228,761,360.42        |
|  |                | <u>235,481,790.29</u> |

因此，根據法律意見，依據該指令內所載承諾須撥入本公司之特別儲備之最高款額由497,509,863.52港元減少235,481,790.29港元至262,028,073.23港元。直至二零零三年三月三十一日止，本公司已將45,155,059.82港元（二零零二年：44,932,189.13港元）撥入該特別儲備，使須撥入該特別儲備之最高款額進一步減至216,873,013.41港元（二零零二年：240,049,296.90港元）。

- (b) 依董事之意見，本公司於結算日並無任何可分派予股東之儲備。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**33. AMOUNT DUE TO A MINORITY SHAREHOLDER OF A SUBSIDIARY****THE GROUP**

The amount was unsecured, bears interest at 2% per annum over Hong Kong prime interest rate and was disposed of upon disposal of a subsidiary during the year.

**34. UNRECOGNISED DEFERRED TAXATION**

At the balance sheet date, the components of the net potential deferred taxation asset not recognised in the financial statements are analysed as follows:

**33. 應付一間附屬公司之少數股東款項****本集團**

有關款額乃屬無抵押，年息按香港最優惠貸款利率加2%計算，且於年內在出售一間附屬公司時一併出售。

**34. 未確認之遞延稅項**

於結算日，在財政報告中未確認之潛在遞延稅項資產淨值之組成項目分析如下：

|   |               | THE GROUP<br>本集團                 |                                  | THE COMPANY<br>本公司               |                                  |
|---|---------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |               | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| Tax losses  | 稅務虧損          | 17,180                           | 120,453                          | 9,929                            | 9,554                            |
| Difference between depreciation allowance and accounting depreciation | 折舊免稅額與會計折舊之差額 | 395                              | (7,590)                          | 21                               | 25                               |
| Net potential deferred taxation asset                                 | 潛在遞延稅項資產淨值    | 17,575                           | 112,863                          | 9,950                            | 9,579                            |

Of the potential deferred taxation asset mentioned above, the tax effect of tax losses amounting to approximately HK\$6,007,000 (2002: HK\$30,513,000) has not been agreed with the Inland Revenue Department.

The net potential deferred taxation asset has not been recognised in the financial statements as it is not certain that the deferred taxation asset will be crystallised in the foreseeable future.

本公司與稅務局仍未就上述潛在遞延稅項資產中約6,007,000港元（二零零二年：30,513,000港元）之稅務虧損在稅務上之影響達成協議。

潛在遞延稅項資產淨值在財政報告中未予確認，因為不能肯定遞延稅項資產將於可見之未來實現。



For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**34. UNRECOGNISED DEFERRED TAXATION (CONTINUED)**

The major components of the net potential deferred taxation credit (charge) for the year not recognised in the financial statements are analysed as follows:

**34. 未確認之遞延稅項 (續)**

於本年度在財政報告內未確認之潛在遞延稅項撥回(支出)淨額之主要組成項目分析如下:

|   |                         | THE GROUP<br>本集團                 |                                  | THE COMPANY<br>本公司               |                                  |
|---|-------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                         | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| Tax effect of timing differences because of:                          | 下列事項之時差影響:              |                                  |                                  |                                  |                                  |
| Tax losses  | 稅務虧損                    | <b>2,636</b>                     | 3,733                            | <b>375</b>                       | (403)                            |
| Difference between depreciation allowance and accounting depreciation | 因收購附屬公司而產生折舊免稅額與會計折舊之差額 | <b>(319)</b>                     | 1,024                            | <b>(4)</b>                       | (4)                              |
|   |                         | <b>2,317</b>                     | 4,757                            | <b>371</b>                       | (407)                            |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 35. ACQUISITION OF A SUBSIDIARY

## 35. 收購一間附屬公司

|  |                      | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Net assets (liabilities) acquired<br>comprise:         | 購入之資產淨值(負債<br>淨額)包括: |                                  |                                  |
| Property, plant and equipment                          | 物業、機器及設備             | 59,125                           | -                                |
| Inventories  | 存貨                   | 3,511                            | -                                |
| Trade and other receivables                            | 應收賬款及其他應收款項          | 4,151                            | 292                              |
| Bank balances and cash                                 | 銀行結存及現金              | 23,406                           | -                                |
| Trade and other payables                               | 應付賬款及其他應付款項          | (7,955)                          | (996)                            |
| Other loans  | 其他貸款                 | (27,001)                         | -                                |
|  |                      | <b>55,237</b>                    | (704)                            |
| (Negative goodwill) goodwill arising<br>on acquisition | 收購時產生之<br>(負商譽)商譽    | <b>(237)</b>                     | 704                              |
|  |                      | <b>55,000</b>                    | -                                |
| Satisfied by:  | 支付方式:                |                                  |                                  |
| Cash   | 現金                   | 55,000                           | -                                |
| Net cash outflow arising on<br>acquisition:            | 因收購而產生之現金<br>流出淨額:   |                                  |                                  |
| Cash consideration paid                                | 支付之現金代價              | (55,000)                         | -                                |
| Bank balances and cash acquired                        | 購入之銀行結存及現金           | 23,406                           | -                                |
| Net outflow of cash and cash equivalents               | 現金及現金等價物<br>流出淨額     | <b>(31,594)</b>                  | -                                |

The subsidiary acquired during the year generated HK\$8,129,000 from operations, used HK\$60,259,000 in investing activities and generated HK\$56,605,000 from in financing activities during the year.

年內收購之附屬公司之業務在年內產生8,129,000港元，因投資活動動用60,259,000港元及因財務活動產生56,605,000港元。

### 35. ACQUISITION OF A SUBSIDIARY (CONTINUED)

The subsidiary acquired during the year contributed approximately HK\$18,965,000 to the Group's turnover, and approximately HK\$4,827,000 gain to the Group's profit from operations.

The subsidiaries acquired in 2002 did not have any significant impact on the cash flows of the Group.

### 36. DISPOSAL OF SUBSIDIARIES

As explained in note 5, on 22nd July, 2002 and 28th January, 2003, the Group discontinued its printing and publishing operations and marine product trading at the time of disposal of its subsidiaries, Island Gold and Grand Allied, respectively. The net liabilities of these subsidiaries and other subsidiaries disposed of during the year were as follows:

### 35. 收購一間附屬公司 (續)

年內收購之附屬公司於年內對本集團作出約18,965,000港元之營業額貢獻及對本集團之業務溢利帶來約4,827,000港元之收益。

在二零零二年內收購之附屬公司對本集團之現金流轉並無產生任何重大影響。

### 36. 出售附屬公司

如附註5所述，本集團於二零零二年七月二十二日及二零零三年一月二十八日在分別出售其附屬公司Island Gold及Grand Allied時亦一併終止其出版及印刷業務及水產貿易業務。年內出售此等附屬公司及其他附屬公司所引致之負債淨額如下：

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

36. DISPOSAL OF SUBSIDIARIES  
(CONTINUED)

## 36. 出售附屬公司(續)

|  |                    | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Net liabilities disposed of comprise:                | 出售之資產淨值包括：         |                                  |                                  |
| Property, plant and equipment                        | 物業、機器及設備           | 85,750                           | —                                |
| Publishing library                                   | 出版業務資料庫            | 19,945                           | —                                |
| Other assets   | 其他資產               | 535                              | —                                |
| Intangible assets                                    | 無形資產               | 6,947                            | —                                |
| Inventories  | 存貨                 | 1,918                            | —                                |
| Trade and other receivables                          | 應收賬款及其他應收款項        | 75,795                           | —                                |
| Amounts due from related companies                   | 應收關連公司款項           | 12                               | —                                |
| Amounts due from associates                          | 應收聯營公司款項           | 190                              | —                                |
| Bank balances and cash                               | 銀行結存及現金            | 14,049                           | —                                |
| Trade and other payables                             | 應付賬款及其他應付款項        | (73,769)                         | —                                |
| Tax payable  | 應繳稅項               | (3,191)                          | —                                |
| Amount due to immediate holding company              | 應付直接控股公司款項         | (891,855)                        | —                                |
| Amounts due to related companies                     | 應付關連公司款項           | (12)                             | —                                |
| Amounts due to minority shareholders of subsidiaries | 應付附屬公司<br>少數股東款項   | (2,225)                          | —                                |
| Minority interests                                   | 少數股東權益             | 2,225                            | —                                |
| Obligations under finance leases                     | 融資租約債務             | (385)                            | —                                |
| Bank borrowings                                      | 銀行借款               | (46,968)                         | —                                |
| Bank overdraft                                       | 銀行透支               | (1,345)                          | —                                |
|  |                    | <b>(812,384)</b>                 | —                                |
| Translation reserve realised                         | 變現滙兌儲備             | (1,263)                          | —                                |
| Gain on disposal                                     | 出售時產生之收益           | 1,202                            | —                                |
|  |                    | <b>(812,445)</b>                 | —                                |
| Satisfied by:  | 支付方式：              |                                  |                                  |
| Cash   | 現金                 | 79,410                           | —                                |
| Debt assignment                                      | 債務轉移               | (891,855)                        | —                                |
|  |                    | <b>812,445</b>                   | —                                |
| Net cash inflow arising on disposal:                 | 因出售而產生之現金<br>流入淨額： |                                  |                                  |
| Cash consideration received                          | 已收現金代價             | 79,410                           | —                                |
| Bank balances and cash disposed of                   | 已出售之銀行結餘及現金        | (14,049)                         | —                                |
| Bank overdraft disposed of                           | 已出售之銀行透支           | 1,345                            | —                                |
|  |                    | <b>66,706</b>                    | —                                |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

### 36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

The subsidiaries disposed of during the year contributed approximately HK\$192,405,000 to the Group's turnover, and approximately HK\$14,744,000 to the Group's loss from operations.

### 37. ACQUISITION OF A MAGAZINE PUBLISHING BUSINESS AND AN ASSOCIATE

In September 2001, the Group acquired the magazine publishing business of being the proprietor and publisher of Eastweek Magazine and Oriental Sunday Magazine and 50% equity interest in Eastweek.com.hk Limited ("Eastweek.com") at a total consideration of approximately HK\$65 million, with HK\$50 million and HK\$15 million being allocated as the consideration for the business assets acquired, and the sale shares in Eastweek.com and the outstanding debts due to the vendor of Eastweek.com respectively.

The following summaries the effect of the acquisition:

### 36. 出售附屬公司 (續)

於年內出售之附屬公司對本集團之營業額貢獻約為192,405,000港元·而佔本集團之經營虧損則約為14,744,000港元。

### 37. 收購雜誌出版業務及一間聯營公司

於二零零一年九月·本集團收購擔任東周刊及東方新地擁有人及出版人之雜誌出版業務·以及收購Eastweek.com.hk Limited (「Eastweek.com」) 之50%股權·總代價約為65,000,000港元·其中50,000,000港元屬於收購業務資產之代價·另15,000,000港元屬於收購Eastweek.com股份及尚欠負Eastweek.com之賣方之未償還債項之代價。

上述收購之影響概述如下:

|                                 |            | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|---------------------------------|------------|----------------------------------|----------------------------------|
| Net assets acquired:            | 購入之資產淨值包括: |                                  |                                  |
| Property, plant and equipment   | 物業、機器及設備   | -                                | 200                              |
| Intangible assets               | 無形資產       | -                                | 18,200                           |
| Publishing library              | 出版業務資料庫    | -                                | 31,600                           |
| Interest in an associate        | 聯營公司權益     | -                                | 219                              |
|                                 |            | -                                | 50,219                           |
| Goodwill arising on acquisition | 收購時產生之商譽   | -                                | 14,781                           |
|                                 |            | -                                | 65,000                           |
| Satisfied by:                   | 支付方式:      |                                  |                                  |
| Cash consideration paid         | 支付現金代價     | -                                | 65,000                           |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**38. MAJOR NON-CASH TRANSACTIONS**

During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases amounted to HK\$600,000 (2002: HK\$260,000).

**39. OPERATING LEASE ARRANGEMENTS**

At the balance sheet date, the Group had entered into certain non-cancellable operating leases in respect of rented premises. The future minimum lease payments committed by the Group in respect of the leases fall due as follows:

|                                       |                      |
|---------------------------------------|----------------------|
| Within one year                       | 一年內                  |
| In the second to fifth year inclusive | 第二至第五年<br>(包括首尾兩年在內) |

Leases are negotiated for a term ranged from 2 to 3 years.

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

**38. 主要非現金交易**

年內，本集團訂立多項有關物業、機器及設備之融資租約安排，其於訂立租約時之總資本值約為600,000港元（二零零二年：260,000港元）。

**39. 經營租約安排**

於結算日，本集團訂立若干項有關租賃物業之不可撤銷經營租約。本集團就該等租約而須於日後承擔支付最低租金額，租金支付期如下：

| <b>THE GROUP</b>                 |                                  |
|----------------------------------|----------------------------------|
| 本集團                              |                                  |
| 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| <b>6,578</b>                     | 21,694                           |
| <b>5,056</b>                     | 8,193                            |
| <b>11,634</b>                    | 29,887                           |

磋商之租約年期介乎兩至三年。

本公司於結算日並無任何重大經營租約承擔。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 40. CAPITAL COMMITMENTS

## 40. 資本承擔

|   |                         | THE GROUP<br>本集團                 |                                  |
|---|-------------------------|----------------------------------|----------------------------------|
|   |                         | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| Capital expenditure, contracted for but not provided in the financial statements in respect of: | 已訂約但未於財政報告中作出資本開支撥備之項目： |                                  |                                  |
| – acquisition of properties in Malaysia (note)  | – 購入馬來西亞之發展中物業 (附註)     | 105,281                          | 105,281                          |
| – acquisition of property, plant and equipment  | – 購入物業、機器及設備            | 1,334                            | 495                              |
|   |                         | <b>106,615</b>                   | <b>105,776</b>                   |

Note: In the opinion of the directors of the Company, no demand for payments of these amounts will be made by the counterparties in the coming year as the counterparties failed to complete the construction work.

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

附註：依本公司董事之意見，由於有關項目之訂約對方未能完成建築工程，故訂約對方於未來一年內都不會要求支付上述款額。

本公司於結算日並無任何重大資本承擔。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**41. OTHER COMMITMENTS**

At the balance sheet date, the Group had entered into certain licensing arrangements. The future minimum licensing payments committed by the Group in respect of the arrangement are as follows:

|                                       |                      |
|---------------------------------------|----------------------|
| Within one year                       | 一年內                  |
| In the second to fifth year inclusive | 第二至第五年<br>(包括首尾兩年在內) |

At the balance sheet date, the Group had entered into an agreement in relation to the research and development of a new product. The contact sum committed by the Group, net of the deposit paid, is approximately HK\$10,687,000 and will fall due within one year.

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

**41. 其他承擔**

於結算日，本集團訂立若干項特許安排。本集團就該等安排而須於日後承擔支付之最低租金額如下：

| <b>THE GROUP</b>                 |                                  |
|----------------------------------|----------------------------------|
| 本集團                              |                                  |
| 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| <b>3,560</b>                     | 4,706                            |
| <b>5,992</b>                     | 8,944                            |
| <b>9,552</b>                     | 13,650                           |

於結算日，本集團有一項就研究及開發新產品而訂立之協議。本集團承諾之合約款在扣除已支付之按金後約為10,687,000港元，須於一年內支付。

本公司於結算日並無任何重大其他承擔。



For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 42. CONTINGENT LIABILITIES

## 42. 或然負債

|   | 2003<br>二零零三年                                   |   | 2002<br>二零零二年                                   |   |
|---|---|---|---|---|
|   | Guarantees<br>given<br>作出之擔保<br>HK\$'000<br>千港元 | Amount<br>utilised<br>已提用<br>之款額<br>HK\$'000<br>千港元 | Guarantees<br>given<br>作出之擔保<br>HK\$'000<br>千港元 | Amount<br>utilised<br>已提用<br>之款額<br>HK\$'000<br>千港元 |
| <b>THE COMPANY</b>  |   |   |   |   |
| Guarantees given to banks in respect of credit facilities granted to subsidiaries | 本公司<br>就給予附屬公司<br>之信貸融資而向<br>銀行作出之擔保            | 420 346   | 72,500  | 27,661  |
| Guarantees given to a customer in favour of a subsidiary                          | 就一間附屬公司<br>而向客戶作出<br>之擔保                        | - -   | 1,125   | -   |
|   |   | <b>420 346</b>                                      | <b>73,625</b>                                   | <b>27,661</b>                                       |

In addition, at 31st March, 2003, the Company provided an unlimited guarantee to a bank in respect of credit facilities granted to a subsidiary. The amount utilised by that subsidiary at 31st March, 2003 was approximately HK\$3,859,000.

At 31st March, 2002, the Company provided a guarantee to a third party for a subsidiary under a licence agreement entered into between the subsidiary and that party for the payment of future minimum licence fees amounting to approximately HK\$2,803,000. No such guarantee is given at 31st March, 2003.

At 31st March, 2002, the Company also provided a guarantee to another third party for the future rental payment payable by a subsidiary amounting to approximately HK\$1,843,000. No such guarantee is given at 31st March, 2003.

The Group had no significant contingent liabilities at the balance sheet date.

此外，於二零零三年三月三十一日，本集團就一間附屬公司獲提供之借貸而向一間銀行作出一項無限擔保。於二零零三年三月三十一日，該附屬公司已動用之有關款額約共3,859,000港元。

於二零零二年三月三十一日，本公司根據旗下一間附屬公司與一第三方訂立之特許協議就該附屬公司須於日後支付之最低特許費金額約2,803,000港元向該第三方作出擔保。於二零零三年三月三十一日，並無任何已作出之該種擔保。

於二零零二年三月三十一日，本公司就一間附屬公司須於日後支付之租金額約1,843,000港元向另一第三方作出擔保。於二零零三年三月三十一日，並無任何已作出之該種擔保。

本集團於結算日並無任何重大或然負債。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

#### 43. PLEDGE OF ASSETS

At the balance sheet date, certain borrowings of the Group were secured by the property, plant and equipment with carrying value of approximately HK\$135,000 (2002: HK\$7 million) and bank deposits of approximately HK\$600,000 (2002: HK\$5 million).

#### 44. POST BALANCE SHEET EVENT

Pursuant to a placing and subscription agreement dated 9th April, 2003 between the Company and Jade Forest, on 22nd April, 2003, Jade Forest placed 141,400,000 shares in the Company to independent investors at a price of HK\$0.18 per share, and on the same day, Jade Forest subscribed for 141,400,000 new shares in the Company at a price of HK\$0.18 per share.

#### 43. 資產抵押

於結算日，本集團之若干借貸以賬面值約為135,000港元（二零零二年：7,000,000港元）之物業、機器及設備與金額約為600,000港元（二零零二年：5,000,000港元）之銀行存款作抵押。

#### 44. 結算日以後事項

根據一項由本公司及Jade Forest於二零零三年四月九日訂立之配售及認購協議，於二零零三年四月二十二日，Jade Forest向獨立投資者配售141,400,000股本公司之股份，每股股份作價0.18港元。於同日，Jade Forest認購本公司141,400,000股新股，每股股份作價0.18港元。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**45. RELATED PARTY TRANSACTIONS**

During the period from 1st April, 2002 to 22nd July, 2002, EIHL was a substantial shareholder of the Company. On 22nd July, 2002, EIHL sold its entire equity interest in the Company to Jade Forest. The significant transactions carried out between the Group and subsidiaries of EIHL and related companies in which a substantial shareholder of EIHL has beneficial interest for the period from 1st April, 2002 to 22nd July, 2002 were set out as follows:

|  |            |
|--|------------|
| Advertising income                               | 廣告收入       |
| Printing and publishing income                   | 印刷及出版收入    |
| Sales of goods                                   | 銷售貨品       |
| Interest expenses paid                           | 利息支出       |
| Rental charges paid                              | 租金支出       |
| Management fee and professional fee charges paid | 管理費及專業費用支出 |

The Group also paid an interest amounting to approximately HK\$31,000 (2002: HK\$142,000) to a minority shareholder of a subsidiary during the year.

These transactions were carried out after negotiations between the Group and the related parties and on the basis of estimated market value as determined by the directors of the Company.

Interest expenses were charged at prevailing market rates.

**45. 關連人士交易**

在二零零二年四月一日起至二零零二年七月二十二日止期間內，英皇國際乃本公司之一位主要股東。於二零零二年七月二十二日，英皇國際向Jade Forest出售其於本公司之全部股權。在二零零二年四月一日起至二零零二年七月二十二日止期間內，本集團與英皇國際之附屬公司及本公司之主要股東擁有實益權益之關連公司所進行之其他重大交易如下：

| <b>1.4.2002</b><br><b>to</b><br><b>22.7.2003</b><br><b>二零零二年</b><br><b>四月一日至</b><br><b>二零零三年</b><br><b>七月二十二日</b><br><b>HK\$'000</b><br><b>千港元</b> | 1.4.2001<br>to<br>31.3.2002<br>二零零一年<br>四月一日至<br>二零零二年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--|---|
| <b>692</b>   | 3,159   |
| <b>245</b>   | 361   |
| <b>321</b>   | 2,746   |
| <b>893</b>   | 318   |
| <b>2,098</b>   | 6,289   |
| <b>790</b>   | 2,225   |

本集團於年內亦向一間附屬公司之少數股東支付利息約31,000港元（二零零二年：142,000港元）。

此等交易乃本集團與關連人士經磋商後根據本公司董事會釐定之估計市值進行。

利息支出按當時之市場息率計算。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 45. RELATED PARTY TRANSACTIONS (CONTINUED)

During the year, the Group was granted certain banking facilities from banks. The banking facilities were guaranteed by EIHL to the extent of HK\$64,500,000 (2002: HK\$121,002,000) and secured by certain leasehold properties and bank deposits held by subsidiaries of EIHL.

On 22nd July, 2002, the Group disposed of its entire equity interest of Island Gold and the amounts due from Island Gold Group to EIHL at a consideration of approximately HK\$78,183,000.

On 9th December, 2002, the Group entered into two deeds with Matsunichi International Holdings Limited, and with Guangdong Matsunichi Electronics Limited and Guangdong Matsunichi Communications Technology Company Limited (collectively the "Licensors"), respectively. Mr. Pan Su Tong, a director of the Company, has controlling interests in these companies. Pursuant to the deeds, the Licensors granted to the Group non-exclusive licences to use the trade marks of "Matsunichi" on and in relation to MP3 players and digital audio products at a licence fee of HK\$1 per annum each, for a term of 3 years from 1st November, 2002.

## 46. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

For management purposes, the Group is currently organised into two operating divisions: digital audio products trading and apparel trading. These divisions are the basis on which the Group reports its primary segment information. In prior year, the Group was also involved in the printing and publishing operation and marine product trading. These two operations were discontinued since 22nd July, 2002 and 28th January, 2003 respectively (see note 5).

## 45. 關連人士交易(續)

年內，本集團獲銀行賦予若干銀行融資額。該等銀行融資額其中64,500,000港元(二零零二年: 121,002,000港元)由英皇國際提供擔保，並以英皇國際之附屬公司所持之若干租約物業及銀行存款作抵押。

於二零零二年七月二十二日，本集團向英皇國際出售其於Island Gold之全部股權及Island Gold集團所欠英皇國際之款項，有關之代價約為78,183,000港元。

於二零零二年十二月九日，本集團分別與松日國際集團有限公司、廣東松日通訊科技股份有限公司及廣東松日通訊科技股份有限公司(統稱「特許商」)訂立兩項契約。本公司之董事潘蘇通先生於上述公司擁有控股權益。根據該等契約，特許商向本集團授出非獨家特許權，本集團之MP3播放機及數碼音響產品可採用「松日」商標。有關之特許權費用為每年1港元，由二零零二年十一月一日起計，為期三年。

## 46. 業務及地域分類資料

### 業務分類

就管理而言，本集團目前經營之兩項分支業務為：數碼音響產品及衣飾貿易。上述分支業務乃本集團呈報其主要分類資料依據之基準。於上年度，本集團亦從事出版及印刷業務及水產貿易業務。該兩項業務已分別由二零零二年七月二十二日及二零零三年一月二十八日開始終止經營(見附註5)。

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 46. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

### Business segments (Continued)

Segment information about these businesses for the year ended 31st March, 2003 is set out as follows:

## 46. 業務及地域分類資料 (續)

### 業務分類 (續)

有關截至二零零三年三月三十一日止年度內之上述業務分類資料列載如下：

|  |                 | Continuing operations<br>持續經營業務            |                         | Discontinuing operations<br>終止經營業務 |                                | Consolidated<br>綜合 |
|--|-----------------|--|-------------------------|------------------------------------|--------------------------------|--------------------|
|  |                 | Digital audio products trading<br>數碼音響產品貿易 | Apparel trading<br>衣飾貿易 | Printing and publishing<br>印刷及出版   | Marine product trading<br>水產貿易 |                    |
| INCOME STATEMENT   | 損益表             |  |                         |                                    |                                |                    |
| Turnover   | 營業額             |  |                         |                                    |                                |                    |
| External sales   | 對外銷售            | 94,804                                     | 151,172                 | 143,425                            | 48,980                         | 438,381            |
| Result   | 業績              |  |                         |                                    |                                |                    |
| Segment result   | 分類業績            | 15,981                                     | (975)                   | (14,351)                           | (417)                          | 238                |
| Interest income  | 利息收入            |  |                         |                                    |                                | 682                |
| Headquarter general and administrative expenses                | 總辦事處一般及行政費用     |  |                         |                                    |                                | (354)              |
| Profit from operations   | 經營溢利            |  |                         |                                    |                                | 566                |
| Finance costs  | 財務費用            |  |                         |                                    |                                | (2,976)            |
| Gain on disposal of discontinuing operations                   | 因出售終止經營業務而產生之收益 | -  | -                       | -                                  | 1,263                          | 1,263              |
| Loss on disposal of subsidiaries                               | 因出售附屬公司所產生之虧損   | -  | -                       | -                                  | -                              | (61)               |
| Allowance for doubtful recovery of amounts due from associates | 就聯營公司欠款作出之呆賬準備  | -  | -                       | (217)                              | -                              | (217)              |
| Share of results of associates                                 | 應佔聯營公司業績        | -  | -                       | (100)                              | -                              | (100)              |
| Loss before taxation   | 除稅前虧損           |  |                         |                                    |                                | (1,525)            |
| Taxation   | 稅項              |  |                         |                                    |                                | (1,071)            |
| Loss before minority interests                                 | 未計少數股東權益前虧損     |  |                         |                                    |                                | (2,596)            |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 46. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

## Business segments (Continued)

## 46. 業務及地域分類資料 (續)

## 業務分類 (續)

|                                 |           | Continuing operations |          | Discontinuing operations |          |          | Consolidated |
|---------------------------------|-----------|-----------------------|----------|--------------------------|----------|----------|--------------|
|                                 |           | 持續經營業務                |          | 終止經營業務                   |          |          |              |
|                                 |           | Digital               |          | Printing                 | Marine   | Others   |              |
|                                 |           | audio                 | Apparel  | and                      | product  |          |              |
|                                 |           | products              | trading  | publishing               | trading  |          |              |
|                                 |           | 數碼音響                  | 服飾貿易     | 印刷及                      | 水產貿易     | 其他       | 綜合           |
|                                 |           | 產品貿易                  | 衣飾貿易     | 出版                       | 水產貿易     | 其他       | 綜合           |
|                                 |           | 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          |
| OTHER INFORMATION               | 其他資料      |                       |          |                          |          |          |              |
| Capital additions               | 增添資本      | 60,875                | 890      | 1,582                    | 108      | -        | 63,455       |
| Depreciation and amortisation   | 折舊及攤銷     | 1,782                 | 1,364    | 9,285                    | 159      | -        | 12,590       |
| Impairment losses recognised    | 已確認之減值虧損  | 380                   | -        | -                        | 140      | -        | 520          |
| Allowance for doubtful recovery | 就聯營公司欠款作出 |                       |          |                          |          |          |              |
| of amounts due from associates  | 之呆賬準備     | -                     | -        | 217                      | -        | -        | 217          |
| Allowance for doubtful          | 應收呆賬準備    |                       |          |                          |          |          |              |
| receivables                     |           | -                     | 42       | 1,044                    | 446      | (262)    | 1,270        |
| BALANCE SHEET                   | 資產負債表     |                       |          |                          |          |          |              |
| Assets                          | 資產        |                       |          |                          |          |          |              |
| Segment assets                  | 分類資產      | 141,735               | 60,256   | -                        | -        | -        | 201,991      |
| Interests in unconsolidated     | 未計入綜合賬目   |                       |          |                          |          |          |              |
| subsidiaries                    | 之附屬公司權益   | -                     | -        | -                        | -        | 7,525    | 7,525        |
| Unallocated corporate assets    | 未分配之企業資產  |                       |          |                          |          |          | 42,547       |
| Consolidated total assets       | 綜合資產總值    |                       |          |                          |          |          | 252,063      |
| Liabilities                     | 負債        |                       |          |                          |          |          |              |
| Segment liabilities             | 分類負債      | (9,821)               | (12,762) | -                        | -        | -        | (22,583)     |
| Amounts due to                  | 應付未計入綜合賬目 |                       |          |                          |          |          |              |
| unconsolidated subsidiaries     | 之附屬公司款項   | -                     | -        | -                        | -        | (7,525)  | (7,525)      |
| Unallocated corporate           | 未分配之企業負債  |                       |          |                          |          |          |              |
| liabilities                     |           |                       |          |                          |          |          | (76,121)     |
| Consolidated total liabilities  | 綜合負債總額    |                       |          |                          |          |          | (106,229)    |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 46. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

### Business segments (Continued)

Segment information about these businesses for the year ended 31st March, 2002 is set out as follows:

## 46. 業務及地域分類資料 (續)

### 業務分類 (續)

有關截至二零零二年三月三十一日止年度內之上述業務分類資料列載如下：

|   |                         | Continuing operations |                    | Discontinuing operations |                        |                                | Consolidated |
|---|-------------------------|-----------------------|--------------------|--------------------------|------------------------|--------------------------------|--------------|
|   |                         | 持續經營業務                |                    | 終止經營業務                   |                        |                                |              |
|   |                         | Apparel trading       | Financial services | Printing and publishing  | Marine product trading | Property investment and rental |              |
|   |                         | 衣飾貿易                  | 財經服務               | 出版及印刷                    | 水產貿易                   | 物業投資及租賃                        | 綜合           |
|   |                         | 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          |
| INCOME STATEMENT  | 損益表                     |                       |                    |                          |                        |                                |              |
| Turnover  | 營業額                     |                       |                    |                          |                        |                                |              |
| External sales  | 對外銷售                    | 159,520               | 272                | 335,892                  | 93,770                 | 265                            | 589,719      |
| Result  | 業績                      |                       |                    |                          |                        |                                |              |
| Segment result  | 分類業績                    | 1,718                 | (5,188)            | (100,610)                | 887                    | 357                            | (102,836)    |
| Interest income   | 利息收入                    |                       |                    |                          |                        |                                | 2,000        |
| Headquarter general and administrative expenses   | 總辦事處一般及行政費用             |                       |                    |                          |                        |                                | (3,863)      |
| Loss from operations  | 經營虧損                    |                       |                    |                          |                        |                                | (104,699)    |
| Finance costs   | 財務支出                    |                       |                    |                          |                        |                                | (2,385)      |
| Reversal of allowance for doubtful recovery of amount due from an associate                               | 撥回就一間聯營公司欠款作出之呆賬準備      |                       |                    |                          |                        |                                | 1,641        |
| Amortisation and impairment loss recognised in respect of goodwill arising on acquisition of an associate | 就收購聯營公司產生之商譽已確認之攤銷及減值虧損 | -                     | -                  | (14,781)                 | -                      | -                              | (14,781)     |
| Share of results of associates  | 應佔聯營公司業績                | -                     | -                  | (164)                    | -                      | -                              | (164)        |
| Loss before taxation  | 除稅前虧損                   |                       |                    |                          |                        |                                | (120,388)    |
| Taxation  | 稅項                      |                       |                    |                          |                        |                                | (69)         |
| Loss before minority interests  | 未計少數股東權益前虧損             |                       |                    |                          |                        |                                | (120,457)    |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

## 46. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

## Business segments (Continued)

## 46. 業務及地域分類資料 (續)

## 業務分類 (續)

|  |                      | Continuing operations |                    | Discontinuing operations |                        |          | Consolidated |
|--|----------------------|-----------------------|--------------------|--------------------------|------------------------|----------|--------------|
|  |                      | 持續經營業績                |                    | 終止經營業務                   |                        |          |              |
|  |                      | Apparel trading       | Financial services | Printing and publishing  | Marine product trading | Others   |              |
|  |                      | 衣飾貿易                  | 財經服務               | 出版及印刷                    | 水產貿易                   | 物業投資及租賃  | 綜合           |
|  |                      | 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          |
| OTHER INFORMATION                          | 其他資料                 |                       |                    |                          |                        |          |              |
| Capital additions                          | 增添資本                 | 1,112                 | -                  | 78,148                   | 60                     | -        | 79,320       |
| Depreciation and amortisation              | 折舊及攤銷                | 1,885                 | -                  | 27,953                   | 270                    | 237      | 30,345       |
| Impairment losses recognised               | 已確認之減值               | -                     | -                  | 32,462                   | 565                    | -        | 33,027       |
| Allowance for doubtful receivables         | 備抵應收呆賬               | -                     | 5,206              | 1,976                    | 223                    | 3        | 7,408        |
| BALANCE SHEET                              | 資產負債表                |                       |                    |                          |                        |          |              |
| Assets                                     | 資產                   |                       |                    |                          |                        |          |              |
| Segment assets                             | 分類資產                 | 75,442                | 1,549              | 184,438                  | 6,633                  | -        | 268,062      |
| Interests in unconsolidated subsidiaries   | 未計入綜合賬目之<br>附屬公司權益   | -                     | -                  | -                        | -                      | 7,525    | 7,525        |
| Interests in associates                    | 聯營公司權益               | -                     | -                  | 55                       | -                      | -        | 55           |
| Unallocated corporate assets               | 未分配之企業資產             |                       |                    |                          |                        |          | 18,047       |
| Consolidated total assets                  | 綜合資產總值               |                       |                    |                          |                        |          | 293,689      |
| Liabilities                                | 負債                   |                       |                    |                          |                        |          |              |
| Segment liabilities                        | 分類負債                 | (19,203)              | -                  | (70,528)                 | (3,592)                | -        | (93,323)     |
| Amounts due to unconsolidated subsidiaries | 應付未計入綜合賬目<br>之附屬公司款項 | -                     | -                  | -                        | -                      | (7,525)  | (7,525)      |
| Unallocated corporate liabilities          | 未分配之企業負債             |                       |                    |                          |                        |          | (68,327)     |
| Consolidated total liabilities             | 綜合負債總額               |                       |                    |                          |                        |          | (169,175)    |



For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

#### 46. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

##### Geographical segments

The Group's operations are located in Hong Kong and other regions of the People's Republic of China ("PRC"). The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services.

#### 46. 業務及地域分類資料 (續)

##### 地域分類

本集團之業務營運絕大部份在香港及中華人民共和國(「中國」)其他地區進行。以下為不論貨品/服務來源地而按地域市場劃分之本集團銷售額分析：

|                                |          | Turnover by<br>geographical market<br>按地域市場劃分之營業額 |                                  | Contributions to<br>operating profit (loss)<br>佔經營虧損金額 |                                  |
|--------------------------------|----------|---|----------------------------------|--|----------------------------------|
|                                |          | 2003<br>二零零三年<br>HK\$'000<br>千港元                  | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2003<br>二零零三年<br>HK\$'000<br>千港元                       | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| The PRC                        | 中國       |   |                                  |  |                                  |
| – Hong Kong                    | – 香港     | <b>278,114</b>                                    | 492,316                          | <b>(23,414)</b>  | (118,262)                        |
| – Other regions                | – 其他地區   | <b>160,267</b>                                    | 97,403                           | <b>23,652</b>  | 15,426                           |
|                                |          | <b>438,381</b>                                    | 589,719                          | <b>238</b>   | (102,836)                        |
| Interest income                | 利息收入     |   |                                  | <b>682</b>   | 2,000                            |
| Unallocated corporate expenses | 未分配之企業費用 |   |                                  | <b>(354)</b>   | (3,863)                          |
| Profit (loss) from operations  | 經營溢利(虧損) |   |                                  | <b>566</b>   | (104,699)                        |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**46. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)**

The following is an analysis of the carrying amount of consolidated total assets and additions to property, plant and equipment analysed by the geographical areas in which the assets are located:

**46. 業務及地域分類資料 (續)**

以下為按資產所在地區劃分之綜合總資產之賬面及物業之機器及設備之添置分析：

|   |                            | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|---|----------------------------|----------------------------------|----------------------------------|
| <b>Carrying amount of consolidated total assets</b>                     | <b>綜合總資產之賬面值</b>           |                                  |                                  |
| The PRC   | 中國                         |                                  |                                  |
| – Hong Kong   | – 香港                       | <b>181,562</b>                   | 293,689                          |
| – Other regions   | – 其他地區                     | <b>70,501</b>                    | –                                |
|   |                            | <b>252,063</b>                   | 293,689                          |
| <b>Additions to property, plant and equipment and intangible assets</b> | <b>物業、機器及設備之添置及無形資產之增加</b> |                                  |                                  |
| The PRC   | 中國                         |                                  |                                  |
| – Hong Kong   | – 香港                       | <b>4,139</b>                     | 79,320                           |
| – Other regions   | – 其他地區                     | <b>59,316</b>                    | –                                |
|   |                            | <b>63,455</b>                    | 79,320                           |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**47. PARTICULARS OF MAJOR SUBSIDIARIES**

Particulars of the Company's major subsidiaries as at 31st March, 2003 are as follows:

**47. 主要附屬公司詳情**

本公司之主要附屬公司於二零零三年三月三十一日之詳情如下：

| Name of subsidiary<br>附屬公司名稱               | Place of<br>incorporation/<br>operation<br>註冊成立/<br>營運地點 | Nominal<br>value of<br>issued ordinary<br>share capital<br>已發行<br>普通股本面值 | Proportion of<br>equity interests<br>held by the Company<br>本公司持有<br>股權百分比 |                  | Principal activities<br>主要業務 |
|--|--|--|--|------------------|------------------------------|
|  |  |  | Directly<br>直接   | Indirectly<br>間接 |                              |
|  |  |  |  |                  |                              |
| Acute Investments Limited                  | British Virgin Islands#<br>英屬處女群島#                       | US\$1<br>1美元   | -  | 100%             | Investment holding<br>投資控股   |
| Century Lead Limited                       | Hong Kong<br>香港  | HK\$2<br>2港元   | -  | 100%             | Apparel trading<br>衣飾貿易      |
| French Trade Marketing Limited<br>法貿拓展有限公司 | Hong Kong<br>香港  | HK\$10,000<br>10,000港元   | -  | 100%             | Apparel trading<br>衣飾貿易      |
| FTM (Asia) Limited<br>法貿拓展(亞洲)有限公司         | Hong Kong<br>香港  | HK\$2<br>2港元   | -  | 100%             | Apparel trading<br>衣飾貿易      |
| FTM (HK) Limited<br>法貿拓展(香港)有限公司           | Hong Kong<br>香港  | HK\$2<br>2港元   | -  | 100%             | Apparel trading<br>衣飾貿易      |
| Full Ahead Limited                         | British Virgin Islands#<br>英屬處女群島#                       | US\$1<br>1美元   | -  | 100%             | Investment holding<br>投資控股   |
| Future Blossom Limited                     | British Virgin Islands#<br>英屬處女群島#                       | US\$1<br>1美元   | 100%   | -                | Investment holding<br>投資控股   |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

47. PARTICULARS OF MAJOR SUBSIDIARIES  
(CONTINUED)

## 47. 主要附屬公司詳情 (續)

| Name of subsidiary<br>附屬公司名稱                | Place of<br>incorporation/<br>operation<br>註冊成立/<br>營運地點 | Nominal<br>value of<br>issued ordinary<br>share capital<br>已發行<br>普通股本面值 | Proportion of<br>equity interests<br>held by the Company<br>本公司持有<br>股權百分比 |                  | Principal activities<br>主要業務  |
|---|--|--|--|------------------|---|
|   |  |  | Directly<br>直接   | Indirectly<br>間接 |   |
| Gainet Asia Limited                         | Hong Kong<br>香港  | HK\$2<br>2港元   | -  | 100%             | Money lending<br>貸款   |
| Gold Stock Resources<br>Limited<br>金利資源有限公司 | Samoa/PRC<br>薩摩亞/中國                                      | US\$1<br>1美元   | -  | 100%             | Apparel trading<br>衣飾貿易   |
| Goldgain Services Limited<br>高溢服務有限公司       | Samoa/PRC<br>薩摩亞/中國                                      | US\$1<br>1美元   | -  | 100%             | Apparel trading<br>衣飾貿易   |
| Jasmine Management<br>Limited<br>增譽管理有限公司   | Samoa/ PRC<br>薩摩亞/中國                                     | US\$1<br>1美元   | -  | 100%             | Apparel trading<br>衣飾貿易   |
| Matsunichi Hi-Tech<br>Limited               | Hong Kong<br>香港  | HK\$100<br>100港元   | 100%   | -                | Trading of digital audio<br>products<br>買賣數碼音響產品                    |
| Matsunichi Media Agency<br>Limited          | Hong Kong<br>香港  | HK\$100<br>100港元   | 100%   | -                | Provision of agency service<br>提供代理服務                               |
| Matsunichi Technology<br>(Dalian) Co., Ltd. | PRC*<br>中國*  | RMB59,945,220<br>人民幣59,945,220元  | 100%   | -                | Manufacture and trading<br>of digital audio products<br>製造及買賣數碼音響產品 |
| Reward Well Limited                         | British Virgin<br>Islands/PRC<br>英屬處女群島/<br>中國           | US\$1<br>1美元   | -  | 100%             | Apparel trading<br>衣飾貿易   |
| Well Charter Limited<br>維中有限公司              | Hong Kong<br>香港  | HK\$10,000,000<br>10,000,000港元   | -  | 100%             | Investment holding<br>投資控股  |

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

**47. PARTICULARS OF MAJOR SUBSIDIARIES (CONTINUED)**

- # These are investment holding companies which have no specific principal place of operations.
- \* This company was established in the PRC in the form of wholly foreign-owned enterprise.
- (a) All the above subsidiaries operate in their places of incorporation except as otherwise disclosed.
- (b) None of the subsidiaries had any debt securities subsisting at 31st March, 2003 or at any time during the year.
- (c) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

**47. 主要附屬公司詳情 (續)**

- # 此等乃並無特定主要營業地點之投資控股公司。
- \* 該公司以令外資企業之形式在中國成立。
- (a) 除另行披露者外，上述所有附屬公司均在其註冊成立地點經營業務。
- (b) 於二零零三年三月三十一日或年內任何時間，各附屬公司概無任何未償還之借貸資本。
- (c) 依董事之意見，上表列舉本公司之附屬公司為主要影響本集團本年度業績或合佔本集團資產相當比重之公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。