



# ***Surge Recreation Holdings Limited***

(Incorporated in Bermuda with limited liability)

Interim Report **2003**

The Board of Directors (the “Board”) of Surge Recreation Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th June, 2003 together with the comparative figures for the corresponding period last year and the relevant explanatory notes set out on pages 7 to 16 of this report. These interim results have been reviewed by the Company’s audit committee.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INTERIM DIVIDEND**

The Directors do not recommend the payment of an interim dividend for the six months ended 30th June, 2003 (2002: Nil).

### **FINANCIAL REVIEW**

For the six months ended 30th June, 2003, the turnover of the Group was approximately HK\$13.0 million, representing a decrease of 71.7% as compared to the corresponding period last year. Decrease in turnover was largely due to the outbreak of Severe Acute Respiratory Syndrome (“SARS”) in Hong Kong and Southern China, dampening the tourism business for the whole second quarter of 2003.

The loss from operation and loss attributable to shareholders of the Group for the six months ended 30th June, 2003 was HK\$12.5 million and HK\$14.7 million, respectively.

### **OPERATION REVIEW**

The Group’s principal activity is the operation of a theme park in Panyu, Guangdong province of the People’s Republic of China (“PRC”) under the name of Panyu SammyLand.

### **Impact of SARS epidemic**

During the six months ended 30th June, 2003, the Group has encountered the most serious challenge since its incorporation. The SARS epidemic in March 2003 in the PRC cause negative impact on the tourism industry and the result of the Group. Such effect was fully reflected on the visitor flows for the period from March to June 2003. Number of visitors and the income generated have been lowered by around 76.0% and 71.7% respectively when compared to the corresponding period last year.

### **Admission fee**

During the six months ended 30th June, 2003, the total income from admission fee was significantly affected by the incident of SARS. The total income from admission fee dropped by 72.4% from approximately HK\$42,203,000 in the corresponding period last year to approximately HK\$11,654,000. It was mainly attributable to the decrease of the number of visitors.

### **Sales of food, beverages and souvenirs**

During the six months ended 30th June, 2003, the total sales of food, beverages and souvenirs was decreased by 63.3% from approximately HK\$2,330,000 in the corresponding period last year to approximately HK\$855,000.

### **Mechanical rides, carnival and redemption games**

During the six months ended 30th June, 2003, the total income from mechanical rides, carnival and redemption games decreased by 63.2% from approximately HK\$1,295,000 in the corresponding period last year to approximately HK\$477,000.

## **PLANS AND PROSPECTS**

The Group's business is sensitive to economic downturn. The incident of SARS has fully exposed the Group to a choppy operating environment. While experiencing the adversity and seeking for a more flexible operating structure, the Board believe contingency plans are needed to protect the financial performance of the Group against negative impact from a similar incident in future.

With the successful combat of SARS in the PRC, the Board believe the hard time of the Group has been passed. The next most important step of the Group is to put measures to ensure the return of visitors. Adequate programmes should be designed and planned to re-capture the revenue lost during the SARS outbreak.

The Board plans to extend the opening hours of Panyu SammyLand. More night entertainment shows with well-known artists during weekends, public holidays, festivals and special events will be organised to attract visitors during the extended time period. Further, the Group is looking for opportunities to co-operate with local travel agencies and hotel groups in Panyu and organise various promotional campaigns.

Although it is optimistic that the tourism and entertainment industries of Panyu will soon be recovered to the same level prior to the incidents of SARS, the Board consider that the future business environment of the Group is still uncertain and subject to many uncontrollable factors, such as the relaxation of government travelling policies on Mainland tourists to Hong Kong, which may adversely affect the demand of tourist facilities in Southern China. It is difficult at this stage to predict the speed of the Group's business to recover from SARS and the future impact of the PRC travelling policies. The Directors will take appropriate steps to ensure that the Group's performance will keep growing with the upturn of economy in future.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30th June, 2003, the Group had net current liabilities of approximately HK\$5.7 million (31st December, 2002: net current assets of HK\$3.1 million).

The Group generally finances its operations with internally generated resources and banking facilities provided by its bankers in the PRC.

As at 30th June, 2003, the Group's cash and bank balances amounted to HK\$3.9 million (31st December, 2002: HK\$17.6 million) approximately, 99% (31st December, 2002: 99%) of which was denominated in Reminbi and the balance of which was denominated in Hong Kong dollars. As at 30th June, 2003, the Group had interest-bearing loans of approximately HK\$22.5 million (31st December, 2002: HK\$18.7 million). The loans are unsecured and bearing interest ranging from 8% to 12% per annum. Interest-bearing loans of approximately HK\$18.7 million are repayable from July 2004 by 48 instalments and balances of approximately HK\$3.8 million are repayable from March 2003 by 24 instalments. The Group's borrowings are made in Reminbi and Hong Kong dollars. As at 30th June, 2003, the Group had aggregate secured bank loans of approximately HK\$12.4 million (31st December, 2002: HK\$12.6 million). Bank loans of approximately HK\$1.4 million are repayable within one year and approximately HK\$11.0 million are repayable in the second year. All of the bank borrowings bear fixed interest rates ranging from 7.62% to 11.69% per annum.

As at 30th June, 2003, the Group's gearing ratio represented by the bank borrowings and interest-bearing loans as a percentage of the Group's total assets is 9.8% (31st December, 2002: 9.8%).

## **CHARGES ON ASSETS**

As at 30th June, 2003, the Group had aggregate secured bank loans of approximately HK\$12.4 million (31st December, 2002: HK\$12.6 million) which were secured by a legal charge on certain Group's land and buildings located in the PRC.

## CONTINGENT LIABILITIES

As at 30th June, 2003, the Group did not have any material contingent liabilities.

## CURRENCY EXPOSURE

As at 30th June, 2003, the Group did not have any outstanding hedging instrument. The Group shall continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

## EMPLOYEES

As at 30th June, 2003, the Group employed a total of 288 full-time and part-time staff in Hong Kong and the PRC. The remuneration policies are reviewed on a periodical basis by the management.

## DIRECTORS' INTERESTS IN SHARES

As at 30th June, 2003, the interests and short positions of the Directors and chief executives in the ordinary shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (including interests which they are deemed or taken to have under such provisions of the SFO)), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company were as follows:

Name of director	Number of ordinary shares/underlying shares held				Percentage of Total shareholding
	Personal interest	Corporate interest	Family interest	Total	
Mr. Li Tat Ting	–	300,150,000	–	300,150,000	50.03%

*Note:* The corporate interest is held by Super Master Holdings Limited, a company beneficially wholly owned by Mr. Li Tat Ting.

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed above, no Directors, chief executives or their associates had any interest or short position in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO)

as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of listed companies.

## SHARE OPTIONS

Under a pre-listing share option scheme approved by the shareholders, the Board may, at their absolute discretion, invite full-time or part-time employees including Directors, or non-executive Directors, or suppliers of goods and services, or customers, or bona fide consultants, of shareholders of the Company or any of its subsidiaries to take up options to subscribe for shares in the Company representing up to a maximum 30% of the shares in issue from time to time.

As at 30th June, 2003, no share options was granted.

## INTEREST OF OTHER PERSON DISCLOSEABLE UNDER THE SFO

As at 30th June, 2003, the following persons had interests in the shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

<b>Name of shareholder</b>	<b>Number of ordinary shares held</b>	<b>Approximate percentage of shareholding</b>
Super Master Holdings Limited ( <i>Note 1</i> )	300,150,000	50.03%
Cash Smart Enterprises Limited ( <i>Note 2</i> )	66,000,000	11.00%
Global Trend Holdings Limited ( <i>Note 3</i> )	38,340,000	6.39%

*Notes:*

- (1) Super Master Holdings Limited is a company incorporated in the British Virgin Islands and is wholly owned by Mr. Li Tat Ting, a Director and the chairman of the Company.
- (2) Cash Smart Enterprises Limited is a company incorporated in the British Virgin Islands and is owned as to 50% by each of Mr. Chan Chak Mo and Ms. Leong On Kei, Angela.
- (3) Global Trend Holdings Limited is a company incorporated in the British Virgin Islands and is wholly owned by Mr. Tsang Chi Wai, Eric, a former Director of the Company

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed above, the Company has not been notified by any other person who has an interest or short position in the shares of underlying shares of the Company which are required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO as at 30th June, 2003.

## **PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES**

During the six months ended 30th June, 2003, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## **AUDIT COMMITTEE**

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30th June, 2003.

## **COMPLIANCE WITH THE CODE OF BEST PRACTICE**

None of the Board is aware of any information which would indicate that the Group is not, or was not, in compliance with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange at any time during the six months ended 30th June, 2003 except that non-executive Directors are not appointed for a specified term as recommended in Paragraph 7 of the Code. According to the Bye-laws of the Company, non-executive Directors will retire at each annual general meeting and their appointments will be reviewed when they are due for re-election. In the opinion of the Board, this meets the same objective as the Code.

By Order of the Board  
**Cheung Fuk Chuen, Lawrence**  
*Director*

Hong Kong, 26th September, 2003

## CONDENSED CONSOLIDATED INCOME STATEMENT

(For the six months ended 30th June, 2003)

		Six months ended	
		30th June, 2003	30th June, 2002
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
Turnover		12,986	45,828
Other operating income		664	104
Changes in inventories		(67)	(19)
Depreciation and amortisation		(8,096)	(7,179)
Staff costs		(6,232)	(3,796)
Other operating expenses		<u>(11,706)</u>	<u>(11,056)</u>
(Loss)/profit from operations		(12,451)	23,882
Finance costs	4	<u>(2,297)</u>	<u>(3,492)</u>
(Loss)/profit before taxation		(14,748)	20,390
Taxation	5	<u>–</u>	<u>(979)</u>
Net (loss)/profit for the period		<u><u>(14,748)</u></u>	<u><u>19,411</u></u>
Dividend	6	<u><u>–</u></u>	<u><u>–</u></u>
(Loss)/earnings per share			
– Basic	7	<u><u>HK (2.5) cents</u></u>	<u><u>HK 3.9 cents</u></u>



## CONDENSED CONSOLIDATED BALANCE SHEET

(As at 30th June, 2003)

	<i>Notes</i>	As at 30th June, 2003 (Unaudited) HK\$'000	As at 31st December, 2002 (Audited) HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	8	300,108	307,298
Deposits made on acquisition of property, plant and equipment		<u>11,417</u>	<u>10,237</u>
		<u>311,525</u>	<u>317,535</u>
<b>Current assets</b>			
Inventories		572	639
Trade and other receivables	9	42,570	35,009
Bank balances and cash		<u>3,894</u>	<u>17,649</u>
		<u>47,036</u>	<u>53,297</u>
<b>Current liabilities</b>			
Trade and other payables	10	26,003	18,866
Taxation		11,011	11,011
Current portion of long-term payables	11	14,316	18,815
Bank loans due within one year – secured	12	<u>1,440</u>	<u>1,462</u>
		<u>52,770</u>	<u>50,154</u>
<b>Net current (liabilities)/assets</b>		<u>(5,734)</u>	<u>3,143</u>
<b>Total asset less current liabilities</b>		<b>305,791</b>	<b>320,678</b>
<b>Non-current liabilities</b>			
Long-term payables	11	40,712	40,651
Bank loans due after one year – secured	12	<u>10,958</u>	<u>11,158</u>
		<u>51,670</u>	<u>51,809</u>
<b>Net assets</b>		<u><u>254,121</u></u>	<u><u>268,869</u></u>
<b>Capital and reserves</b>			
Share capital	13	6,000	6,000
Reserves		<u>248,121</u>	<u>262,869</u>
<b>Shareholders' funds</b>		<u><u>254,121</u></u>	<u><u>268,869</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(For the six months ended 30th June, 2003)

	Share capital	Share premium	Negative goodwill	Special reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January, 2002	–	–	39,304	–	150,119	189,423
Net profit for the period	–	–	–	–	19,411	19,411
Issue of shares on the group reorganisation	<u>200</u>	<u>–</u>	<u>–</u>	<u>34,800</u>	<u>–</u>	<u>35,000</u>
At 30th June, 2002	<u>200</u>	<u>–</u>	<u>39,304</u>	<u>34,800</u>	<u>169,530</u>	<u>243,834</u>
At 1st January, 2003	6,000	18,197	39,304	34,800	170,568	268,869
Net loss for the period	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(14,748)</u>	<u>(14,748)</u>
At 30th June, 2003	<u>6,000</u>	<u>18,197</u>	<u>39,304</u>	<u>34,800</u>	<u>155,820</u>	<u>254,121</u>

The special reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital and share premium of subsidiaries acquired pursuant to a group reorganisation in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited in 2002.

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(For the six months ended 30th June, 2003)

	Six months ended	
	30th June, 2003 (Unaudited) HK\$'000	30th June, 2002 (Unaudited) HK\$'000
Net cash (used in)/generated from operating activities	(4,712)	2,674
Net cash used in investing activities	(2,086)	(28,370)
Net cash (used in)/generated from financing activities	<u>(6,957)</u>	<u>26,293</u>
(Decrease)/increase in cash and cash equivalents	(13,755)	597
Cash and cash equivalents at 1st January	<u>17,649</u>	<u>1,269</u>
Cash and cash equivalents at 30th June	<u><u>3,894</u></u>	<u><u>1,866</u></u>
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	<u><u>3,894</u></u>	<u><u>1,866</u></u>

## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **1. BASIS OF PREPARATION**

The condensed financial statements for the six months ended 30th June, 2003 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Statements of Standard Accounting Practice (“SSAP”) 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

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

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2002 except as described below:

#### **Income taxes**

In the current period, the Group has adopted SSAP 12 (Revised) “Income Taxes”. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous periods, deferred tax is accounted for using the income statements liability method, i.e. a liability was recognised in respect of timing difference arising, except where timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively.

The adoption of SSAP 12 (Revised) has had no material effect on the net assets and results for the current or prior accounting periods. Accordingly, no prior period adjustment is required.

### **3. BUSINESS AND GEOGRAPHICAL SEGMENTS**

The Company’s operation is regarded as a single segment, being an enterprise engaged in the operation of a theme park.

Analysis of the Group’s turnover and results by geographical market has not been presented as they are substantially generated from or situated in the PRC.

#### 4. FINANCE COSTS

	Six months ended	
	30th June, 2003 HK\$'000	30th June, 2002 HK\$'000
Interest on bank and other borrowings:		
– wholly repayable within five years	2,297	1,980
– not wholly repayable within five years	–	1,512
	<u>2,297</u>	<u>3,492</u>

#### 5. TAXATION

The charge represents PRC income tax of the Group's PRC operations calculated at the rates prevailing under the relevant laws and regulations in the PRC

The Group's profits tax neither arose in, nor was derived from, Hong Kong and therefore was not subject to Hong Kong profits tax.

Deferred tax has not been provided as the Group did not have any significant unprovided deferred tax for the period (2002: Nil).

#### 6. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30th June, 2003 (2002: Nil).

#### 7. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share for the six months ended 30th June, 2003 is based on the net loss for the period of HK\$14,748,000 and on 600,000,000 shares in issue during the period.

The calculation of basic earnings per share for the six months ended 30th June, 2002 was based on the net profit for that period of HK\$19,411,000 and on the weight average of 492,000,000 shares that would have been in issue during that period as if the Group reorganisation had been completed on 1st January, 2002.

There was no dilution on the Group's (loss)/profit for the six months ended 30th June, 2003 and 30th June, 2002 as there were no dilutive potential ordinary shares outstanding during both periods.

## 8. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$906,000 (2002: HK\$23,904,000) on acquisition of property, plant and equipment.

## 9. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing a credit period from 30 days to 180 days to its trade customers. An aged analysis of trade receivables at the balance sheet date is as follows:

	<b>As at 30th June, 2003 HK\$'000</b>	<b>As at 31st December, 2002 HK\$'000</b>
0 to 30 days	3,233	3,617
31 to 90 days	12	11,400
91 to 180 days	4,496	7,454
181 to 365 days	19,464	3,459
	<hr/>	<hr/>
Trade receivables	27,205	25,930
Other receivables	15,365	9,079
	<hr/>	<hr/>
	<b>42,570</b>	<b>35,009</b>
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## 10. TRADE AND OTHER PAYABLES

The ageing analysis of trade payables at the balance sheet date is as follows:

	<b>As at 30th June, 2003 HK\$'000</b>	<b>As at 31st December, 2002 HK\$'000</b>
0 to 30 days	48	304
31 to 90 days	260	254
91 to 180 days	239	27
181 to 365 days	214	16
Over 365 days	344	1,136
	<hr/>	<hr/>
Trade payables	1,105	1,737
Other payables	24,898	17,129
	<hr/>	<hr/>
	<b>26,003</b>	<b>18,866</b>
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## 11. LONG-TERM PAYABLES

	As at 30th June, 2003 HK\$'000	As at 31st December, 2002 HK\$'000
Construction payables repayable		
– within one year	3,430	8,117
– between one to two years	14,204	8,636
– between two to five years	6,421	11,782
– after five years	–	1,541
	<u>24,055</u>	<u>30,076</u>
Advanced from a former shareholder repayable		
– within one year	8,443	10,698
Other unsecured loans, carries interest ranging from 8% to 12% per annum and repayable		
– within one year	2,443	–
– between one to two years	13,857	2,337
– between two to five years	6,230	14,018
– after five years	–	2,337
	<u>22,530</u>	<u>18,692</u>
Total long-term payables	55,028	59,466
Less: Amount due within one year shown under current liabilities	14,316	18,815
Amount due after one year	<u>40,712</u>	<u>40,651</u>

As at 30th June, 2003, the construction payables are unsecured and interest-free. As at 31st December, 2002, the construction payables were unsecured and interest-free except for the balance of approximately HK\$5,071,000 which carry interest at 10% per annum.

The advance from a former shareholder is unsecured and interest-free. The advance of approximately HK\$8,443,000 (31st December, 2002: HK\$10,698,000) was secured by a personal guarantee given by the controlling shareholder and a director of the Company Mr. Li Tat Ting.

## 12. BANK LOANS

	<b>As at 30th June, 2003 HK\$'000</b>	As at 31st December, 2002 HK\$'000
The bank loans are secured and are wholly repayable as follows:		
Within one year	<b>1,440</b>	1,462
Between one to two years	<b>10,958</b>	11,158
	<b>12,398</b>	12,620
<i>Less:</i> Amount due within one year shown under current liabilities	<b>(1,440)</b>	(1,462)
Amount due after one year	<b>10,958</b>	11,158

At 30th June, 2003 and 31st December, 2002, the Group's banking facilities were secured by legal charges on certain leasehold land and buildings of the Group.

## 13. SHARE CAPITAL

	<b>Number of shares issued</b>	<b>Amount HK\$'000</b>
Authorised:		
Ordinary shares of HK\$0.01 each		
– on incorporation and balance at 31st December, 2001	10,000,000	100
– increase in authorised share capital	2,990,000,000	29,900
– balance at 31st December, 2002 and 30th June, 2003	<b>3,000,000,000</b>	<b>30,000</b>
Issued and fully paid:		
Ordinary share of HK\$0.01 each		
– on incorporation, nil paid and balance at 31st December, 2001	10,000,000	–
– issued of new shares and credited as fully paid up nil paid shares on acquisition of subsidiaries	10,000,000	200
– bonus issue of shares	472,000,000	4,720
– issue of new shares on listing	108,000,000	1,080
– balance at 31st December, 2002 and 30th June, 2003	<b>600,000,000</b>	<b>6,000</b>

There were no movements in the share capital of the Company for the six months ended 30th June, 2003.



#### 14. CAPITAL COMMITMENTS

	<b>As at 30th June, 2003 HK\$'000</b>	<b>As at 31st December, 2002 HK\$'000</b>
Capital commitments in respect of acquisition of property, plant and equipment contracted for but not provided in the financial statements	<u><b>6,583</b></u>	<u>9,736</u>

#### 15. OPERATING LEASE COMMITMENTS

As at 30th June, 2003, the Group was committed to make the following minimum lease payments in respect of land and buildings under non-cancellable operating leases which fall due as follows:

	<b>As at 30th June, 2003 HK\$'000</b>	<b>As at 31st December, 2002 HK\$'000</b>
Within one year	<b>6,554</b>	6,682
In the second to fifth years, inclusive	<b>27,076</b>	26,825
After five years	<u><b>213,472</b></u>	<u>216,936</u>
	<u><b>247,102</b></u>	<u>250,443</u>

Included in the above operating lease commitments are rentals for a piece of land for a period of 30 years commencing April 1999.

In addition, as at 30th June, 2003, the Group was committed to make minimum lease payments in respect of amusement facilities for a period of two years commencing October 2002 which amounted to HK\$156,000 per month plus 25% of the gross revenue derived from these amusement facilities.

#### 16. POST BALANCE SHEET DATE EVENT

In August 2003, a writ of summons was issued by a former shareholder against the Group, demanding immediate repayment of loan. Since the loan was already reflected in the consolidated balance sheet of the Group and the associated cost of the litigation was considered insignificant, the directors are of the opinion that there is no significant unprovided liability at the balance sheet date and the litigation would not have a material adverse impact on the financial position of the Group.

#### 17. COMPARATIVE FIGURES

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