		附註 Notes	二零零一年四月一日至二零零一年十二月三十一日期間 Period from 1st April, 2001 to 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
營業額	Turnover	6	**932,908**	1,272,679
銷售成本	Cost of sales		**(598,017)**	(857,446)
毛利	Gross profit		**334,891**	415,233
其他收益	Other revenue	6	**6,713**	13,655
重組成本	Restructuring costs	7	**(19,043)**	—
銷售及分銷費用	Selling and distribution expenses		**(133,561)**	(162,438)
行政費用	Administrative expenses		**(199,742)**	(262,454)
其他營業費用	Other operating expenses		**(37,963)**	(27,545)
營業虧損	Loss from operating activities	8	**(48,705)**	(23,549)
財務費用	Finance costs	9	**(424)**	—
			(49,129)	(23,549)
應佔下列公司之溢利及虧損：	Share of profits and losses of:			
共同控制企業	Jointly controlled entities		**(1,626)**	3,403
聯營公司	Associates		**5,121**	766
除稅前虧損	Loss before tax		**(45,634)**	(19,380)
稅項	Tax	12	**(20,133)**	(42,922)
未計少數股東權益之虧損	Loss before minority interests		**(65,767)**	(62,302)
少數股東權益	Minority interests		**3**	5
於此期間／年度可撥歸股東之虧損	Net loss for the period/year attributable to shareholders	13, 29	**(65,764)**	(62,297)
股息	Dividend		**—**	—
每股虧損 — 基本(仙)	Loss per share — basic (cents)	14	**(15.7)**	(14.8)

		附註 Note	二零零一年四月一日至二零零一年十二月三十一日期間 Period from 1st April, 2001 to 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
重估證券投資之盈餘／(虧絀)	Surplus/(deficit) on revaluation of investment in securities	29	**672**	(2,704)
於折算外國企業之財務報表時產生之滙兑差額	Exchange differences on translation of the financial statements of foreign entities	29	**(550)**	(9,342)
於損益表內未經確認之淨收益／(虧損)	Net gains/(losses) not recognised in the profit and loss account		**122**	(12,046)
本期間／本年度可撥歸股東之虧損	Loss for the period/year attributable to shareholders	29	**(65,764)**	(62,297)
已確認之收益及虧損總額	Total recognised gains and losses		**(65,642)**	(74,343)
於綜合儲備內直接撇銷之商譽	Goodwill eliminated directly against consolidated reserves	29	**—**	(808)
			(65,642)	(75,151)

綜合資產負債表 二零零一年十二月三十一日
consolidated balance sheet as at 31st December, 2001

		附註 Notes	二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
非流動資產	NON-CURRENT ASSETS			
物業、機器及設備	Property, plant and equipment	16	**382,445**	379,135
商譽	Goodwill	17	**5,952**	—
於共同控制企業之權益	Interests in jointly controlled entities	19	**150,617**	152,845
於聯營公司之權益	Interests in associates	20	**15,343**	10,222
證券投資	Investment in securities	21	**11,130**	10,458
會所會籍	Club memberships		**1,468**	2,353
			566,955	555,013
流動資產	CURRENT ASSETS			
待售物業	Properties held for sale		**23,401**	28,808
存貨	Inventories	22	**54,765**	72,289
應收貨款及其他應收款項	Trade and other receivables	23	**263,452**	263,893
有抵押定期存款	Pledged time deposits		**45,909**	15,184
現金及銀行結存	Cash and bank balances		**128,273**	167,853
			515,800	548,027
流動負債	CURRENT LIABILITIES			
應付貨款及其他應付款項	Trade and other payables	24	**225,837**	223,526
附息銀行貸款	Interest-bearing bank loans	25	**29,206**	—
應付稅項	Tax payable		**52,332**	39,097
			307,375	262,623
流動資產淨值	NET CURRENT ASSETS		**208,425**	285,404
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		**775,380**	840,417
非流動負債	NON-CURRENT LIABILITIES			
附息銀行貸款	Interest-bearing bank loans	25	**(7,250)**	—
長期服務金準備	Provision for long service payments	26	**(5,608)**	(11,616)
遞延稅項	Deferred tax	27	**(7,380)**	(9,005)
			(20,238)	(20,621)
少數股東權益	Minority interests		**(127)**	53
資產淨值	NET ASSETS		**755,015**	819,849
股本及儲備	CAPITAL AND RESERVES			
已發行股本	Issued capital	28	**104,905**	104,905
儲備	Reserves	29	**650,110**	714,944
			755,015	819,849

黃偉明 **WONG Wai Ming**
盧永雄 **LO Wing Hung**
董事 *Directors*

		附註 Notes	二零零一年四月一日至二零零一年十二月三十一日期間 Period from 1st April, 2001 to 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
經營業務之現金收入淨額	NET CASH INFLOW FROM OPERATING ACTIVITIES	30(a)	**4,775**	7,386
投資回報及融資費用	RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
已收利息	Interest received		**4,381**	11,132
已付利息	Interest paid		**(424)**	—
來自一項非上市投資收取之股息	Dividend received from an unlisted investment		**2,332**	2,523
來自共同控制企業收取之股息	Dividends received from jointly controlled entities		**—**	3,255
來自聯營公司收取之股息	Dividend received from an associate		**—**	1,450
投資回報及融資費用之現金收入淨額	Net cash inflow from returns on investments and servicing of finance		**6,289**	18,360
稅項	TAX			
退還／(繳付)香港利得稅	Hong Kong profits tax refunded/(paid)		**690**	(4,486)
已付海外稅項	Overseas taxes paid		**(8,782)**	(18,078)
已付稅項	Taxes paid		**(8,092)**	(22,564)
投資業務	INVESTING ACTIVITIES			
購買物業、機器及設備	Purchases of property, plant and equipment		**(48,187)**	(42,584)
出售物業、機器及設備所得之款項	Proceeds from disposal of property, plant and equipment		**1,292**	4,805
收購附屬公司	Acquisition of subsidiaries	30(c)	**(1,733)**	(1,179)
有抵押定期存款之減少／(增加)	Decrease/(increase) in pledged time deposits		**(30,725)**	4,419
會所會籍及證券投資之增加	Additions to club memberships and investment in securities		**—**	(71)
出售一聯營公司所得之款項	Proceeds from disposal of an associate		**—**	786
來自聯營公司之還款	Repayment from associates		**—**	3,641
墊款給予共同控制企業	Advances to jointly controlled entities		**—**	(10,533)
來自投資業務之現金支出淨額	Net cash outflow from investing activities		**(79,353)**	(40,716)
未計融資活動前之現金支出淨額	NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES		**(76,381)**	(37,534)
融資活動	FINANCING ACTIVITIES	30(b)		
新借銀行貸款	New bank loans		**38,206**	—
償還銀行貸款	Repayment of bank loans		**(1,750)**	—
融資現金收入淨額	Net cash inflow from financing activities		**36,456**	—

		二零零一年四月一日至二零零一年十二月三十一日期間 Period from 1st April, 2001 to 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
現金及現金等值項目之減少	DECREASE IN CASH AND CASH EQUIVALENTS	**(39,925)**	(37,534)
於期初／年初之現金及現金等值項目	Cash and cash equivalents at beginning of period/year	**167,853**	209,871
外滙滙率變動之影響淨額	Effect of foreign exchange rate changes, net	**345**	(4,484)
於期末／年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	**128,273**	167,853
現金及現金等值項目之分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結存	Cash and bank balances	**128,273**	167,853

		附註 Notes	二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
非流動資產	NON-CURRENT ASSETS			
於附屬公司之權益	Interests in subsidiaries	18	**732,070**	733,704
流動資產	CURRENT ASSETS			
一附屬公司之欠款	Due from a subsidiary	18	**4,000**	4,800
預付款、按金及其他應收款項	Prepayments, deposits and other receivables		**89**	193
現金及銀行結存	Cash and bank balances		**66**	61
			4,155	5,054
流動負債	CURRENT LIABILITIES			
其他應付款及預提費用	Other payables and accruals		**2,901**	3,654
流動資產淨值	NET CURRENT ASSETS		**1,254**	1,400
			733,324	735,104
股本及儲備	CAPITAL AND RESERVES			
已發行股本	Issued capital	28	**104,905**	104,905
儲備	Reserves	29	**628,419**	630,199
			733,324	735,104

黃偉明 **WONG Wai Ming**
盧永雄 **LO Wing Hung**
董事 *Directors*

1. 公司資料

本集團在本報告期間內從事以下主要業務：

- 報章發行
- 商業印刷
- 物業持有

董事認為，於英屬處女群島註冊成立之有限公司Luckman Trading Limited乃本公司之最終控股公司。

CORPORATE INFORMATION

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

- newspaper publishing
- commercial printing
- property holding

In the opinion of the directors, Luckman Trading Limited, a company incorporated in the British Virgin Islands with limited liability, is the ultimate holding company of the Company.

2. 財政年度結算日期變更

本公司財政年度之結算日期自二零零一年十一月十九日起由三月三十一日改為十二月三十一日。本財務報表覆蓋的期間由二零零一年四月一日至二零零一年十二月三十一日止九個月。據此，列入損益表、已確認收益及虧損報表、現金流量表及相關附註之比較數目並不能對比相應時期。

CHANGE OF FINANCIAL YEAR END DATE

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

3. 全新及經修訂會計實務準則(「會計實務準則」)之影響

下述於近期頒佈及經修訂之會計實務準則及相關詮釋，於本財務報表中首次採納。

- 會計實務準則第9條(經修訂)「結算日後事項」
- 會計實務準則第14條(經修訂)「租賃」
- 會計實務準則第18條(經修訂)「收益」
- 會計實務準則第26條「分類報告」
- 會計實務準則第28條「撥備、或然負債及或然資產」
- 會計實務準則第29條「無形資產」
- 會計實務準則第30條「企業合併」
- 會計實務準則第31條「資產減值」
- 會計實務準則第32條「綜合財務報表及附屬公司投資之會計處理」
- 詮釋第12條「企業合併 — 其後對公允值作出的調整和首次申報的商譽」
- 詮釋第13條「商譽 — 原先從儲備中撇銷／撥歸儲備之商譽之持續規定」

該等會計實務準則訂明新的會計方法及披露準則作出規定。以下是該等對財務報表有重大影響的會計實務準則和詮釋，對於本集團的會計政策以及對此等財務報表內披露的金額的主要影響概要：

會計實務準則第14條(經修訂)訂明出租人和承租人在融資租賃和經營租賃上的入賬基準，以及須就此作出的披露。此項會計實務準則在披露規定上的轉變，令經營租賃的披露資料亦有所改變，詳情載於財務報表附註33。

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

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

- SSAP 9 (Revised): "Events after the balance sheet date"
- SSAP 14 (Revised): "Leases"
- SSAP 18 (Revised): "Revenue"
- SSAP 26: "Segment reporting"
- SSAP 28: "Provisions, contingent liabilities and contingent assets"
- SSAP 29: "Intangible assets"
- SSAP 30: "Business combinations"
- SSAP 31: "Impairment of assets"
- SSAP 32: "Consolidated financial statements and accounting for investments in subsidiaries"
- Interpretation 12: "Business combinations — subsequent adjustment of fair values and goodwill initially reported"
- Interpretation 13: "Goodwill — continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves"

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

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. Certain amendments have been made to the previous accounting measurement treatments, which may be accounted for retrospectively or prospectively, in accordance with the requirements of the SSAP. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for operating leases, which are further detailed in note 33 to the financial statements.

3. 全新及經修訂會計實務準則之影響(「會計實務準則」)(續)

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

會計實務準則第28條規定適用於撥備、或然負債及或然資產的確認標準與衡量基準,並作出相關披露規定。

會計實務準則第30條訂明了企業合併適用的會計處理方法,包括釐定收購之日、釐定收購所得資產負債的公允值的方法,以及收購時產生的商譽或負商譽的處理方法。此項會計實務準則規定商譽須在綜合資產負債表內非流動資產項內披露,並規定商譽在綜合損益表內按估計可使用年期攤銷。詮釋13條訂明會計實務準則第30條適用於對過往年度因收購而產生並於綜合儲備中撇銷的商譽。採納此項會計實務準則以及詮釋不會導致須對上年度賬目作出調整,原因載於財務報表附註17內。新增資料披露規定已於財務報表附註17內披露。

會計實務準則第31條規定適用於資產減值之確認標準及衡量基準及有關披露要求,此會計實務準則須作前瞻性應用,其對本財務報表並無重大影響。

會計實務準則第32條規定編製及顯示綜合財務報表之會計處理及披露規定其對本財務報表並無重大影響。

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

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

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

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill arising on acquisition. The SSAP requires the disclosure of goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the consolidated profit and loss account over its estimated useful life. Interpretation 13 prescribes the application of SSAP 30 to goodwill arising from acquisitions in previous years which remains eliminated against consolidated reserves. The adoption of the SSAP and Interpretation has not resulted in a prior year adjustment. The required new additional disclosures are included in note 17 to the financial statements.

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

SSAP 32 prescribes the accounting treatment and disclosures for the preparation and presentation of consolidated financial statements, and has had no significant impact on the preparation of these financial statements.

4. 主要會計政策概述

編制基準

本公司財務報表乃按照香港會計實務準則、香港公認之會計原則以及香港公司法之披露規定而編制。除證券投資之定期重估外(下文予以詳細闡述),本財務報表按照歷史成本常規法編制。

綜合基準

綜合財務報表包括本公司及各附屬公司截至二零零一年十二月三十一日止期間之財務報表。於本期內購入或出售之附屬公司,其業績乃分別由其購入生效日起或截至其出售生效日止而作出綜合計算。本集團內所有重要交易及結餘於綜合賬項時予以抵銷。

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of investment in securities, as further explained below.

Basis of consolidation

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

4. 主要會計政策概述(續)

附屬公司

附屬公司乃指財務及經營政策由本公司直接或間接控制，以從其業務當中獲利的公司。

本公司於附屬公司之權益乃按成本減任何資產減值列賬。

合營公司

合營公司乃一間合約性安排下設立之公司。據此，本集團與其他參與方經營一項商業業務。合營公司以獨立實體形式經營，本公司及其他參與方擁有其權益。

由各企業訂立之合營協議訂定了合營各方之出資額、合營公司之年期以及合營各方解散時，變現資產之基準。經營合營公司所得之盈虧以及剩餘資產之分配均由合營各方按各自出資之比例，或依照合營協議之條款而分攤。

合營公司被視作：

(a) 附屬公司，(如本公司對該合營公司擁有單方面控制權)；

(b) 共同控制企業，(如本公司對該合營公司並無單方面控制權，而是擁有其共同控制權)；

(c) 聯營公司，(如本公司不可單方面或共同控制該合營公司，但總體上擁有其不低於20%之註冊資本，並可對該合營公司行使重要影響力)；或

(d) 長期投資(如本公司持有該合營公司低於20%之註冊資本，且不可共同控制該合營公司、或對其行使重要影響力。

共同控制企業

共同控制企業為一間須受共同控制的合營公司。參與各方對共同控制企業之商業活動不具備單方面控制權。

本集團應佔共同控制企業收購後之業績及儲備分別載入綜合損益表及綜合儲備中。本集團於共同控制企業之權益，乃按照權益會計法所佔有之資產淨額減去任何減值虧損後於綜合資產負債表中列賬。

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsidiaries

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

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

Joint venture companies

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

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

A joint venture company is treated as:

(a) a subsidiary, if the Company has unilateral control over the joint venture company;

(b) a jointly controlled entity, if the Company does not have unilateral control, but has joint control over the joint venture company;

(c) an associate, if the Company does not have unilateral or joint control, but holds generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture company; or

(d) a long term investment, if the Company holds less than 20% of the joint venture company's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture company.

Jointly controlled entities

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

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

4. 主要會計政策概述(續)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

聯營公司

Associates

聯營公司為附屬公司及共同控制公司以外，本集團持有一般不少於20%股本投票權之長期權益並可對其行使重大影響力之公司。

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

本集團應佔聯營公司之收購後業績及儲備分別載入綜合損益賬及綜合儲備中。本集團於聯營公司之權益乃按照權益會計法計算所佔有之資產淨額減任何減值虧損於綜合負債表中列賬。

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

商譽

Goodwill

因收購附屬公司、聯營公司及共同控制企業而產生的商譽，乃指收購成本超出本集團於收購日所購買之可辨認資產和負債的公平價值。

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

因收購而產生之商譽在綜合資產負債表中確認為一項資產，並以直線法按預計可使用十年期限內攤銷。在聯營公司和共同控制企業情況下，任何未攤銷商譽均以賬面金額，而非單獨確認資產計入綜合資產負債表。

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

在過往年度，因收購而產生之商譽會在收購的年度內在綜合儲備抵銷。本集團採納的會計準則第30條之過渡性條文，准許在二零零一年四月一日前就收購活動而產生之商譽繼續在綜合儲備抵銷，此後因收購而產生之商譽按上述新會計政策加以處理。

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

因出售附屬公司、聯營公司或共同控制企業所產生之盈虧乃按照出售當日之淨資產而計算，包括未攤銷商譽及任何相關儲備(如適用)。先前在收購之時用以抵銷綜合儲備的商譽須予撥回，並計入出售損益之計算。

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

公司會每年審閱商譽的賬面金額(包括仍在綜合儲備抵銷合之商譽)，如有必要會因耗損而作出撇減。除非減損乃基於未能預料且性質特殊之外來特別事件所產生，而其後產生之外來事件令該項事件出現反效果，否則不會撥回先前已就確認為減損之商譽。

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

4. 主要會計政策概述(續)

負商譽

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

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

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

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

出售附屬公司、聯營公司或共同控制公司所獲取的盈利或引致的損失，應以出售時之資產淨值計算。該資產淨值應包括尚未在綜合損益表內所確認的負商譽以及任何相關儲備(如適用)。任何已經於收購時計入資本儲備之負商譽會予以撥回，並包括在出售盈虧之中。

資產減值

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill

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

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

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

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

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

Impairment of assets

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

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

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

4. 主要會計政策概述(續)

資產減值(續)

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

物業、機器及設備

物業、機器及設備均以原值扣除累計折舊及減值列載。資產成本包括其購入價及任何使其投入現時運作狀況及將其運往擬作用途的地點之直接可歸屬成本。資產投入運作後產生之開支，例如維修及保養費用等，一般於其產生期間自損益表扣除。倘可清楚顯示該等開支導致日後使用資產將帶來之經濟利益增加，則該等支出列作固定資產之額外成本。。

折舊按估計可使用年期以直線法撇銷資產成本，為此採用之主要年率如下：

永久業權	無
租賃土地	按租約期
樓宇	2%－5%
機器及設備	6%－30%

於損益表中確認之出售或報銷一項資產之損益，乃按出售相關資產之淨收入及該等資產之賬面值之差額。

證券投資

證券投資乃擬長期持有上市股份證券及非上市債權及股份證券之非貿易性投資。

上市股本證券乃根據個別投資基準按結算日之市價按其公平價值列賬。非上市債權及股份證券乃根據個別投資基準以其估計公平價值列賬。此乃由董事們按(其中包括)最近期之證券買賣及應佔證券之資產淨值所釐定。

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

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

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Nil
Leasehold land	Over the lease terms
Buildings	2% to 5%
Plant and equipment	6% to 30%

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

Investment in securities

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

Listed equity securities are stated at their fair values on the basis of their quoted market prices at the balance sheet date on an individual investment basis. Unlisted debt and equity securities are stated at their estimated fair values on an individual investment basis. These are determined by the directors having regard to, inter alia, the prices of the most recently reported sales or purchases of the securities and the attributable net asset value of the securities.

4. 主要會計政策概述(續)

證券投資(續)

因證券公平價值變動引致之損益乃於投資重估儲備中處理，直至該證券出售或以其他方式處理或被確定為已減值為止，或當證券所產生之累積損益已於投資重估儲備中獲得確認，該等損益應與任何進一步之減值數額列入出現減值期間之損益表。倘造成減值之情況及事件不再出現，且有可靠證據顯示將於可見將來持續呈現更新情況及事件，則先前已扣除之減值數額及公平價值上之任何升值應按先前已列賬扣除之數額重新計入損益表。

於出售時，累計收益或虧損乃有關證券出售所得款項淨額與賬面值之差額，連同已自投資重估儲備撥出之任何盈餘／虧絀，一併於損益表中處理。

會所會籍

會所會籍乃擬長期持有，並按個別投資基準以成本減任何減值虧損列賬。

營業租約

租約中所涉及之絕大部份資產擁有權之回報及風險仍屬出租人之租約均為營業租約。若本集團為出租人，營業租約出租之資產則列入非流動資產內，且營業租約之應收租金則按租約年期以直線法在損益結算表中入賬。若本集團為承租人，營業租約之應付租金按租約年期以直線法在損益表中扣減。

待售物業

待售物業以成本(包括土地成本、建築成本及借貸成本(如適用))或可變現淨值兩者中較低者入賬。

存貨

存貨按成本及可變現淨值兩者中較低者入賬。成本按實際成本或先入先出法釐定，在建工程與製成品包括直接物料、直接勞工成本及適當部分之生產開支。可變現淨值乃估計銷售價格減除預計所需至完成及出售之任何估計成本。

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in securities (continued)

The gains or losses arising from changes in the fair values of a security are dealt with as movements in the investment revaluation reserve, until the security is sold or otherwise disposed of, or until the security is determined to be impaired, when the cumulative gain or loss derived from the security recognised in the investment revaluation reserve, together with the amount of any further impairment, is charged to the profit and loss account for the period in which the impairment arises. Where the circumstances and events which led to an impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged and any appreciation in fair value is credited to the profit and loss account to the extent of the amount previously charged.

Upon disposal, the cumulative gain or loss representing the difference between the net sale proceeds and the carrying amount of the relevant security, together with any surplus/deficit transferred from the investment revaluation reserve, is dealt with in the profit and loss account.

Club memberships

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

Operating leases

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

Properties held for sale

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

Inventories

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

4. 主要會計政策概述(續)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

遞延稅項

遞延稅項乃按負債法就可能於可見之未來實現之負債所涉及之所有重大時差撥備。在可毫無疑問地加以確定之前，遞延稅項資產不得確認。

Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

外幣

外幣交易按交易當日之滙率入賬。資產負債表結算日以外幣結算之貨幣性資產及負債，均按資產負債表結算日之適用滙率換算。兑換損益均撥入損益表內。

綜合賬目時，海外附屬公司、共同控制企業及聯營公司之財務報表均按資產負債表結算日之適用滙率換算為港幣。由此兑換差額均作為保留溢利之變動處理。

Foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries, jointly controlled entities and associates are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are dealt with as movements in retained profits.

借貸成本

借貸成本於產生時自期內損益結算表扣減。

Borrowing costs

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

退休福利成本

本集團於香港及海外為合資格及選定參加該計劃之僱員設立一項定額供款退休福利計劃。供款按參加僱員基本薪酬之一定比例作出，並於根據該計劃規定應予支付時在損益表中扣除。計劃之資產與本集團資產分開，並由獨立管理基金持有。若僱員在有權取得全部本集團之僱主供款前退出香港之強積金計劃或獲豁免強制性公積金 ORSO 退休福利計劃或海外其他退休福利計劃，本集團應付之供款則可按照有關沒收供款數額相抵減。就強制性公積金退休福利計劃而言，本集團之僱主供款於投入該計劃時即全部歸屬僱員所有。

Retirement benefit costs

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

撥備

倘因過往事項而產生之現有責任(法律或推定)且將來極可能需要流出資源以應付有關責任時，則作出撥備，惟責任所涉及之數額必須能可靠地估計。

Provisions

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

4. 主要會計政策概述(續)

撥備(續)

倘折讓之影響屬重大時，所確認撥備之數額乃預期未來須應付有關責任之開支於結算日之現值。因時間過去而導致所貼現之現值增加之數額，則計入損益表之融資成本。

收入之確認

收入乃於經濟利益可能流入本集團及收入能被可靠計算時按下列基準計算：

(a) 發行收入乃於報章付運時確認入賬；

(b) 廣告收入乃於廣告刊登或廣播時確認入賬；

(c) 銷售貨品收入乃於擁有權之風險及回報已轉讓予買家時確認，惟本集團須不保留對已出售貨物的一般與擁有權有關之管理權或任何實質控制權；

(d) 提供服務之收入乃於提供服務後確認入賬；

(e) 租金收入於租約期內按時間比例基準確認入賬；

(f) 利息收入以未償還本金額及相關利率按時間比例基準確認入賬；

(g) 股息收入乃於確定股東有權收取款項時確認入賬；及

(h) 出售物業之收入於簽訂正式買賣協議時確認入賬。

關連人士

倘一方有能力直接或間接控制另一方，或對另一方之財務及經營決策有重大影響力，則雙方被視為關連人士。如任何人士受共同控制或受共同重大影響，亦會被視為關連人士。關連人士可為個人或法團實體。

現金等值物

就綜合現金流量表而言，現金等價物指可隨時轉換為已知數額現金及購入時到期日為三個月以內之短期高融通性投資，減去自借款日期起須於三個月內償還之銀行借款。

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions (continued)

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

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

(a) circulation income, when the newspapers are delivered;

(b) advertising income, when the advertisements are published or broadcasted;

(c) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

(d) from the rendering of services, when the services are rendered;

(e) rental income, on a time proportion basis over the lease terms;

(f) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable;

(g) dividends, when the shareholders' right to receive payment is established; and

(h) revenue from sale of properties, upon the execution of the formal sale and purchase agreement.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash and bank balances represent assets which are not restricted as to use.

4. 主要會計政策概述(續)

股息

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

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

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

5. 分類資料

本集團於期內採用了會計實務準則第26條，有關詳情載於財務報表附註3。分類資料以兩種分類方式呈列：(i) 按業務種類劃分並以主要業務分類申報為基準；及(ii) 按地區劃分並以次要業務分類申報為基準。

本集團經營業務均根據業務、產品及服務性質而分開組成及管理。本集團各分類業務代表一個提供不同產品及服務的策略業務單位，其風險及回報與其他分類業務均不同。分類業務之詳情概述如下：

- 報章出版業務向香港、加拿大、美國、英國、法國及澳洲之讀者提供報章出版及發行。
- 商業印刷業務提供圖書印刷、排版及印製財務文件服務；及
- 本集團其他業務則包括投資及物業持有業務，及酒店經營及公司其他支出。

按地區劃分本集團業務時，收入及業績乃根據顧客所處地區而分類，資產則按資產所處地區而分類。

分類業務之間的銷售乃參照與第三方銷售所用之售價按當時市價而進行交易。

5. SEGMENT INFORMATION

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

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

- the newspaper publishing segment publishes and distributes newspapers to readers in Hong Kong, Canada, the United States of America, the United Kingdom, France and Australia;
- the commercial printing segment provides the services of printing of illustrated books, typesetting and printing of financial documents; and
- the corporate and others segment comprises the Group's investment and property holding business, and hotel operations together with corporate expense items.

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

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

5. 分類資料(續) SEGMENT INFORMATION (continued)

(a) 按業務分類 Business segments

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

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

本集團 Group

		報章出版 Newspaper publishing		商業印刷 Commercial printing		公司及其他 Corporate and others		抵銷 Eliminations		綜合 Consolidated	
		截至二零零一年十二月三十一日止年度 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000	截至二零零一年十二月三十一日止年度 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000	截至二零零一年十二月三十一日止年度 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000	截至二零零一年十二月三十一日止年度 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000	截至二零零一年十二月三十一日止年度 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
分類收益	Segment revenue:										
向外界客戶銷售	Sales to external customers	578,315	794,956	347,444	449,514	7,149	28,209	—	—	932,908	1,272,679
分類業務間之銷售	Inter-segment sales	15,061	19,763	2,358	3,552	2,052	2,736	(19,471)	(26,051)	—	—
總額	Total	593,376	814,719	349,802	453,066	9,201	30,945	(19,471)	(26,051)	932,908	1,272,679
分類業績	Segment results	(57,918)	(101,332)	43,568	61,961	(22,025)	2,167	—	—	(36,375)	(37,204)
利息及股息收入	Interest and dividend income									6,713	13,655
重組成本	Restructuring costs									(19,043)	—
經營業務虧損	Loss from operating activities									(48,705)	(23,549)
融資成本	Finance costs									(424)	—
應佔以下各項之溢利和虧損：	Share of profits and losses of:										
共同控制企業	Jointly controlled entities	(1,484)	6,164	—	—	(142)	(2,761)	—	—	(1,626)	3,403
聯營公司	Associates	—	—	—	766	5,121	—	—	—	5,121	766
除稅前虧損	Loss before tax									(45,634)	(19,380)
稅項	Tax									(20,133)	(42,922)
未計少數股東權益前虧損	Loss before minority interests									(65,767)	(62,302)
少數股東權益	Minority interests									3	5
本期間／年度可撥歸股東之虧損淨額	Net loss for the period/year attributable to shareholders									(65,764)	(62,297)
分類資產	Segment assets	469,998	511,175	342,316	322,617	91,883	93,370	—	—	904,197	927,162
於共同控制企業之權益	Interests in jointly controlled entities	55,062	54,249	—	—	95,555	98,596	—	—	150,617	152,845
於聯營公司之權益	Interests in associates	—	—	—	—	15,343	10,222	—	—	15,343	10,222
未分配資產	Unallocated assets	11,730	11,943	500	500	368	368	—	—	12,598	12,811
總資產	Total assets	536,790	577,367	342,816	323,117	203,149	202,556	—	—	1,082,755	1,103,040
分類負債	Segment liabilities	131,357	133,435	60,081	64,862	40,007	36,845	—	—	231,445	235,142
未分配負債	Unallocated liabilities	62,793	30,571	25,126	11,825	8,249	5,706	—	—	96,168	48,102
負債總額	Total liabilities	194,150	164,006	85,207	76,687	48,256	42,551	—	—	327,613	283,244
其他分類資料：	Other segment information:										
資本支出	Capital expenditure	34,519	29,918	13,661	12,666	314	300	—	—	48,494	42,884
折舊	Deprecation	16,382	25,302	12,685	16,571	273	489	—	—	29,340	42,362
於損益表中確認之減值虧損	Impairment losses recognised in the profit and loss account	2,150	—	10,708	—	1,693	—	—	—	14,551	—
其他非現金支出	Other non-cash expenses	2,519	4,565	45	(47)	11,572	(2,076)	—	—	14,136	2,442

5. 分類資料(續)

SEGMENT INFORMATION (continued)

(b) 按地區分類

Geographical segments

下表呈列本集團按地區分部劃分之收益、溢利／(虧損)以及若干資產及開支分類資料：

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

		香港 Hong Kong		北美 North America		澳洲及新西蘭 Australia and New Zealand		歐洲 Europe		撇銷 Eliminations		綜合 Consolidated	
		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001	截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001	截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001	截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001	截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001	截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
分類收益：	Segment revenue:												
向外界客戶銷售	Sales to external customers	441,178	636,226	371,174	485,595	29,857	47,793	90,699	103,065	–	–	932,908	1,272,679
分類業績*	Segment results*	(73,910)	(104,939)	22,440	51,083	(127)	2,327	15,222	14,325	–	–	(36,375)	(37,204)
其他地區分類	Other geographical information:												
分類資產	Segment assets	815,721	816,986	228,953	253,035	16,191	16,551	21,890	16,468	–	–	1,082,755	1,103,040
資本支出	Capital expenditure	32,394	37,803	15,502	3,882	338	454	260	745	–	–	48,494	42,884

* 根據上市規則之要求披露

* disclosed pursuant to the requirements of the Listing Rules

6. 營業額及收入

營業額指扣除退貨及貿易折扣後之售出貨品發票淨值；扣除退貨之發行收入；扣除貿易折扣後之廣告收入淨額；提供服務之價值及本期間／年度已收及應收租金收入總額。

營業額及其他收入之分析如下：

TURNOVER AND REVENUE

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

An analysis of turnover and other revenue is as follows:

		本集團 Group	
		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
營業額	Turnover		
報章：	Newspapers:		
— 發行收入	— circulation income	**114,117**	136,000
— 廣告收入	— advertising income	**421,826**	600,449
提供印刷服務	Rendering of printing services	**344,536**	450,661
銷售貨品	Sale of goods	**10,936**	17,927
電台廣播廣告收入	Radio broadcasting advertising income	**12,975**	12,924
銷售物業	Sale of properties	**4,400**	10,497
租賃收入	Gross rental income	**6,050**	7,836
其他	Others	**18,068**	36,385
		932,908	1,272,679
其他收入	Other revenue		
利息收入	Interest income	**4,381**	11,132
來自非上市投資之股息收入	Dividend income from an unlisted investment	**2,332**	2,523
		6,713	13,655
		939,621	1,286,334

7. 重組成本

於本期間內，為精簡業務，本集團進行總價值港幣19,043,000元之一系列重組，包括將 Hong Kong iMail 重新定位為一份側重報道大中華地區財經新聞之報章。

RESTRUCTURING COSTS

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

8. 營業虧損

計算本集團之營業虧損時已扣除／(計入)以下各項：

LOSS FROM OPERATING ACTIVITIES

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

		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
折舊	Depreciation	**29,340**	42,362
最低經營租賃租金：	Minimum lease payments under operating leases:		
土地房產	Land and buildings	**5,069**	6,182
其他設備	Other equipment	**313**	1,806
		5,382	7,988
出售／撇銷物業、機器及設備之虧損	Loss on disposal/write-off of property, plant and equipment	**1,564**	4,672
核數師酬金	Auditors' remuneration	**2,200**	2,350
員工成本(包括董事酬金－附註10)	Staff costs (including directors' remuneration — note 10)	**373,090**	510,934
商譽減值*	Impairment of goodwill*	**808**	—
土地房產減值*	Impairment of land and buildings*	**12,858**	—
會所會籍之減值*	Impairment of club memberships*	**885**	—
賠償共同控制企業	Compensation to a jointly controlled entity	**—**	8,920
出售聯營公司之虧損	Loss on disposal of associates	**—**	679
共同控制企業所欠款項之撥備	Provision against amount due from a jointly controlled entity	**11,572**	1,360
待售物業撥備／(撥回撥備)	Provision/(write-back of provision) for properties held for sale	**1,000**	(2,320)
撥回長期服務金之撥備	Write-back of provision for long service payments	**(2,929)**	(4,051)
滙兑純利／(虧損)淨額	Exchange losses/(gain), net	**(1,910)**	1,151
租金收入總額	Gross rental income	**(6,050)**	(7,836)
減：支出	Less: outgoings	**1,613**	2,420
租金收入淨額	Net rental income	**(4,437)**	(5,416)
撥回聯營公司所欠款項之撥備	Write-back of provision against amounts due from associates	**—**	(1,949)

* 商譽減值、土地及樓宇減值以及會所會籍減值已計入綜合損益結算表之「其他營業費用」內。

* The impairment of goodwill, impairment of land and buildings and impairment of club memberships are included in "Other operating expenses" on the face of the consolidated profit and loss account.

9. 財務費用 FINANCE COSTS

		本集團 Group	
		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001
		港幣千元 HK$'000	港幣千元 HK$'000
須於五年內全部償還之銀行貸款利息	Interest on bank loans wholly repayable within five years	**424**	—

10. 董事酬金 DIRECTORS' REMUNERATION

根據《香港聯合交易所有限公司證券上市規則》及《香港公司條例》第161節須予披露之董事酬金如下：

Directors' remuneration disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Section 161 of the Hong Kong Companies Ordinance is as follows:

		本集團 Group	
		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001
		港幣千元 HK$'000	港幣千元 HK$'000
袍金	Fees	**543**	361
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	**11,078**	14,531
公積金計劃供款	Pension scheme contributions	**398**	384
失去職位之補償	Compensation for loss of office	**4,113**	—
購股權	Share options	**—**	1,620
		15,589	16,535
		16,132	16,896

袍金港幣353,000元乃支付予獨立非執行董事(截至二零零一年三月三十一日止年度：港幣154,000元)。本期間內並無應付予獨立非執行董事之其他酬金(截至二零零一年三月三十一日止年度：無)。

Fees include HK$353,000 (year ended 31st March, 2001: HK$154,000) payable to the independent non-executive directors. There were no other emoluments payable to the independent non-executive directors during the period (year ended 31st March, 2001: Nil).

10. 董事酬金(續)

董事酬金在以下金額範圍內之人數：

10. DIRECTORS' REMUNERATION (continued)

The remuneration of the directors fell within the following bands:

		董事人數 Number of directors	
		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001
零至港幣1,000,000元	Nil to HK$1,000,000	6	9
港幣1,000,001元至港幣1,500,000元	HK$1,000,001 to HK$1,500,000	1	—
港幣1,500,001元至港幣2,000,000元	HK$1,500,001 to HK$2,000,000	1	—
港幣2,000,001元至港幣2,500,000元	HK$2,000,001 to HK$2,500,000	1	—
港幣2,500,001元至港幣3,000,000元	HK$2,500,001 to HK$3,000,000	1	2
港幣3,000,001元至港幣3,500,000元	HK$3,000,001 to HK$3,500,000	—	1
港幣3,500,001元至港幣4,000,000元	HK$3,500,001 to HK$4,000,000	—	2
港幣6,500,001元至港幣7,000,000元	HK$6,500,001 to HK$7,000,000	1	—
		11	14

於本期間內，概無董事放棄或同意放棄任何酬金之安排。

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

於本期間內，本公司根據董事對本集團之服務情況授予彼等六份購股權，可認購本公司合共17,500,000股股份，其進一步詳情載於第39至42頁董事報告「董事藉購買股份或債務證券之權利獲益」中。

During the period, 6 share options entitling the directors to subscribe for a total of 17,500,000 shares of the Company were granted to the directors in respect of their services to the Group, further details of which are set out under the heading "Directors' benefits from rights to acquire shares or debt securities" in the Report of the Directors on pages 39 to 42.

11. 五名最高酬金人士

本期間內，本集團五位最高酬金人士包括四位董事(截至二零零一年三月三十一日止年度：四位)，其酬金詳情載於上文附註10。其餘一位(截至二零零一年三月三十一日止年度：一位)最高酬金非董事人士之酬金詳情如下：

FIVE HIGHEST PAID INDIVIDUALS

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

		本集團 Group	
		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	975	1,300
表現花紅	Performance related bonus	3,200	3,500
退休計劃供款	Pension scheme contributions	49	65
		4,224	4,865

在以下酬金金額範圍內之非董事而最高酬金人士之人數：

The remuneration of the non-director, highest paid individuals fell within the following bands:

		人數 Number of individuals	
		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001
港幣4,000,001元至港幣4,500,000元	HK$4,000,001 to HK$4,500,000	1	—
港幣4,500,001元至港幣5,000,000元	HK$4,500,001 to HK$5,000,000	—	1

12. 稅項

香港利得稅乃按本期間內於香港產生之估計應課稅溢利按照稅率16%(截至二零零一年三月三十一日止：16%)作出撥備。其他地區之應課利得稅則根據本集團經營所在國家之現行法例、詮釋及有關慣例按其現行稅率計算。

TAX

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

		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
本集團：	Group:		
香港	Hong Kong	**5,417**	6,351
其他地區	Elsewhere	**15,886**	33,549
遞延 — 附註27	Deferred - note 27	**(1,631)**	224
		19,672	40,124
應佔稅項：	Share of tax attributable to:		
共同控制企業	Jointly controlled entities	**461**	2,735
聯營公司	Associates	**—**	63
		461	2,798
本期間／年度內稅項支出	Tax charge for the period/year	**20,133**	42,922

13. 本期間／年度內可撥歸股東之虧損淨額

本期間內可撥歸股東之虧損淨額港幣1,780,000元(截至二零零一年三月三十一日止年度：港幣101,647,000元)已於本公司賬項中處理。

NET LOSS FOR THE PERIOD/YEAR ATTRIBUTABLE TO SHAREHOLDERS

The net loss for the period attributable to shareholders dealt with in the financial statements of the Company is HK$1,780,000 (year ended 31st March, 2001: HK$101,647,000).

14. 每股虧損

每股基本虧損乃根據本期間／年度內可撥歸股東之虧損淨額港幣65,764,000元（截至二零零一年三月三十一日止年度：港幣62,297,000元）及已發行股份419,619,246股計算。

由於本期間／年度尚未行駛之購股權對本期間／年度之每股基本虧損有反攤薄效應，故未載列截至二零零一年十二月三十一日止期間及截至二零零一年三月三十一日止年度內之每股攤薄虧損。

LOSS PER SHARE

The calculation of basic loss per share is based on the net loss attributable to shareholders for the period of HK$65,764,000 (year ended 31st March, 2001: HK$62,297,000) and 419,619,246 shares in issue during the period/year.

Diluted loss per share for the period ended 31st December, 2001 and year ended 31st March, 2001 have not been shown as the share options outstanding during the period/year had an anti-dilutive effect on the basic loss per share for the period/year.

15. 退休福利成本

本集團大部分合資格之僱員均受定額供款計劃保障。供款乃按僱員基本薪金計算，大部分僱員供款百分之五，而僱主之供款則按僱員年資而定，服務首五年供款百分之五，服務六至十年供款百分之七點五，服務超過十年之僱員供款百分之十。

RETIREMENT BENEFIT COSTS

The majority of the eligible employees of the Group are covered by defined contribution schemes. The contributions are calculated as a percentage of the employees' basic salaries of which, in the majority of cases, the employees' contribution is 5% and the employers' contribution is 5% for the first five years' of service, 7.5% for those employees with between six and ten years' service and 10% for those employees with more than ten years' service.

15. 退休福利成本(續)

於本期間內，本集團退休計劃之供款(扣除沒收供款)為港幣10,123,000元(截至二零零一年三月三十一日止年度：港幣14,384,000元)，已自營業虧損中扣除。已被沒收之非既得僱主供款可被僱主用於減少未來供款。於截至二零零一年十二月三十一日止期間，被用於減少供款之沒收供款為港幣5,867,000元(截至二零零一年三月三十一日止年度：港幣10,158,000元)，而於二零零一年十二月三十一日，可用於減少未來供款之沒收供款則為港幣1,946,000元(二零零一年三月三十一日：港幣698,000元)。

RETIREMENT BENEFIT COSTS (continued)

Total contributions, net of forfeited contributions, of the Group to retirement schemes for the period was HK$10,123,000 (year ended 31st March, 2001: HK$14,384,000) which was charged in arriving at the operating loss. Forfeited unvested employers' contributions may be used by the employer to reduce future contributions. For the period ended 31st December, 2001, HK$5,867,000 (year ended 31st March, 2001: HK$10,158,000) of such forfeited contributions were used to reduce contributions and forfeited contributions at 31st December, 2001 of HK$1,946,000 (31st March, 2001: HK$698,000) were available to reduce future contributions.

16. 物業、機器及設備

PROPERTY, PLANT AND EQUIPMENT

集團 Group

		土地房產 Land and buildings 港幣千元 HK$'000	機器及設備 Plant and equipment 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
按成本：	Cost:			
於期初	At beginning of period	316,645	407,375	724,020
添置	Additions	2,810	45,377	48,187
收購附屬公司	Acquisition of a subsidiary	—	351	351
出售	Disposals	—	(51,673)	(51,673)
滙兌調整	Exchange realignments	(165)	(124)	(289)
於二零零一年十二月三十一日	At 31st December, 2001	319,290	401,306	720,596
累計折舊及減值：	Accumulated depreciation and impairment:			
於期初	At beginning of period	64,924	279,961	344,885
期內折舊	Depreciation provided during the period	5,772	23,568	29,340
本期間於損益表中確認之減值	Impairment during the period recognised in the profit and loss account	12,858	—	12,858
收購附屬公司	Acquisition of a subsidiary	—	44	44
出售	Disposals	—	(48,817)	(48,817)
滙兌調整	Exchange realignments	(36)	(123)	(159)
於二零零一年十二月三十一日	At 31st December, 2001	83,518	254,633	338,151
賬面淨值	Net book value:			
二零零一年十二月三十一日	At 31st December, 2001	235,772	146,673	382,445
二零零一年三月三十一日	At 31st March, 2001	251,721	127,414	379,135

於二零零一年十二月三十一日，本集團將經營租約之若干土地房產租予第三方，經營租約之詳情乃載於財務報表附註33。

At 31st December, 2001, the Group leased to third parties, some land and buildings under operating leases, further details of the operating leases are included in note 33 to the financial statements.

16. 物業、機器及設備(續)

PROPERTY, PLANT AND EQUIPMENT (continued)

上文所載本集團之土地房產按下列租約年期持有：

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

		香港 Hong Kong 港幣千元 HK$'000	其他地區 Elsewhere 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
永久業權	Freehold	—	68,325	68,325
長期租約	Long term leases	27,201	—	27,201
中期租約	Medium term leases	180,637	43,127	223,764
		207,838	111,452	319,290

於二零零一年十二月三十一日，本集團賬面淨值約港幣70,874,000元(二零零一年三月三十一日：港幣65,542,000元)之固定資產已抵押予銀行以讓本集團取得一般銀行融資。

At 31st December, 2001, the Group's fixed assets with an aggregate net book value of approximately HK$70,874,000 (31st March, 2001: HK$65,542,000) were pledged to secure general banking facilities granted to the Group.

本集團土地房產之其他詳情載於本年報第98至100頁。

Further particulars of the Group's land and buildings are included on pages 98 to 100 of this Annual Report.

17. 商譽

GOODWILL

本期間內採用會計實務準則第30條之規定，有關詳情載於賬項附註3。因收購一間附屬公司而產生之商譽已撥作綜合資產負債表中之一項資產，其金額如下：

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

本集團

Group

		商譽 Goodwill 港幣千元 HK$'000
成本：	Cost:	
收購一附屬公司及於期末	Acquisition of a subsidiary and at end of period	5,952
累計攤銷及減損值：	Accumulated amortisation and impairment:	
於期初	At beginning of period	—
期內之攤銷	Amortisation provided during the period	—
於期末	At end of period	—
賬面淨值：	Net book value:	
於二零零一年十二月三十一日	At 31st December, 2001	5,952
於二零零一年三月三十一日	At 31st March, 2001	—

17. 商譽(續)

根據財務報表附註4中所述，本集團採用會計實務準則第30條之過渡期條文，該規定允許於二零零一年四月一日之前產生之與收購有關之商譽仍與儲備抵銷或計入儲備。

由於採用會計實務準則第31條，本集團已採用一項政策用以評估已於綜合儲備抵銷之商譽是否出現減值。故此，本集團已於本期內對原先已於綜合儲備抵銷之商譽港幣808,000元進行減值撥備，其詳情如下。

GOODWILL (continued)

As detailed in note 4 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits goodwill in respect of acquisitions which occurred prior to 1st April, 2001, to remain eliminated against or credited to consolidated reserves.

Due to the adoption of SSAP 31, the Group has adopted a policy to assess goodwill eliminated against consolidated reserves for impairment. As a result, the Group has recognised an impairment of the goodwill previously eliminated against consolidated reserves, of HK$808,000 during the period, as detailed in the table below.

本集團 Group

		與儲備抵銷商譽 Goodwill eliminated against reserves 港幣千元 HK$'000
成本	Cost:	
於期初及期末	At beginning and at end of period	808
累計減值：	Accumulated impairment:	
於期內作出之減值撥備	Impairment provided during the period	(808)
期末	At end of period	(808)
淨值：	Net amount:	
於二零零一年十二月三十一日	At 31st December, 2001	—
於二零零一年三月三十一日	At 31st March, 2001	808

18. 於附屬公司之權益 INTERESTS IN SUBSIDIARIES

		本公司 Company	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
非上市股份，按成本值	Unlisted shares, at cost	702,680	702,680
附屬公司欠款	Due from subsidiaries	322,136	324,570
		1,024,816	1,027,250
減：減值撥備	Less: Provisions for impairments	(288,746)	(288,746)
		736,070	738,504
減：一附屬公司欠款之即期部分	Less: Current portion of an amount due from a subsidiary	(4,000)	(4,800)
		732,070	733,704

除一間附屬公司所欠之港幣4,000,000元(於二零零一年三月三十一日為港幣4,800,000元)須於一年內償還之外，其餘附屬公司欠款均為無抵押、免息及無固定還款期限。

Except for an amount due from a subsidiary of HK$4,000,000 (31st March, 2001: HK$4,800,000) which is repayable within one year, the amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

主要附屬公司之詳情如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立／註冊及營業地點 Place of incorporation/ registration and operations	已發行股份／註冊資本之面值 Nominal value of issued share/ registered capital	本公司持有股權之百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
Bindaree Trading Limited	英屬維爾京群島／香港 British Virgin Islands/ Hong Kong	港幣8元 HK$8	—	100	物業持有 Property holding
Hong Kong iMail Newspapers Limited	香港 Hong Kong	港幣3,435,000元 HK$3,435,000	—	100	報章出版及物業持有 Newspaper publishing and property holding
卓越印刷有限公司 Noble World Printing Company Limited	香港 Hong Kong	港幣300,000元 HK$300,000	—	100	印刷 Printing
Roman Financial Press Limited	香港 Hong Kong	港幣1,000,000元 HK$1,000,000	—	100	財經印刷及廣告代理服務 Financial printing and advertising agency services

18. 於附屬公司之權益(續) INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立／註冊及營業地點 Place of incorporation/ registration and operations	已發行股份／註冊資本之面值 Nominal value of issued share/ registered capital	本公司持有股權之百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
Roman Property Management Limited	利比利亞共和國／香港 The Republic of Liberia/ Hong Kong	港幣1元 HK$1	—	100	物業投資 Property holding
Sing Tao Finance Limited	香港 Hong Kong	港幣2元 HK$2	—	100	財務媒介 Financing intermediary
Sing Tao Holdings (BVI) Limited	英屬維爾京群島／香港 British Virgin Islands/ Hong Kong	美金1元 US$1	100	—	投資控股 Investment holding
星島有限公司 Sing Tao Limited	香港 Hong Kong	港幣77,650,000元 HK$77,650,000	100	—	報章出版及物業持有 Newspaper publishing and property holding
南華印刷(一九八八)有限公司 South China Printing Company (1988) Limited	香港 Hong Kong	港幣2元 HK$2	—	100	印刷 Printing
Valiant Printing (Far East) Limited	香港 Hong Kong	港幣3,000,000元 HK$3,000,000	—	100	印刷 Printing
發球有限公司 Wealthpop Limited	香港 Hong Kong	港幣2元 HK$2	—	100	物業投資 Property holding
Sing Tao Newspapers Pty. Limited	澳洲 Australia	澳幣250,000元 A$250,000	—	100	報章出版 Newspaper publishing
Evergreen Gardens Project Inc.	加拿大 Canada	加幣100元 C$100	—	100	物業投資 Property investment
Mapleleaf Holdings Limited	開曼群島／香港 Cayman Islands/ Hong Kong	美金1元：普通股 Ordinary share US$1 美金2元：可贖回優先股 Redeemable preference shares US$2	100	—	投資控股 Investment holding
Rosario Gardens Inc.	加拿大 Canada	加幣100元 C$100	—	100	物業投資 Property investment
Sing Tao (Canada) Limited	加拿大 Canada	加幣1元：普通股 Ordinary share C$1 加幣5,500,000元：優先股 Preference shares C$5,500,000	—	100	投資控股及物業持有 Investment holding and property holding

18. 於附屬公司之權益(續) INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立／註冊及營業地點 Place of incorporation/ registration and operations	已發行股份／註冊資本之面值 Nominal value of issued share/ registered capital	本公司持有股權之百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
Sing Tao (U.K.) Limited	英國 United Kingdom	100英磅 £100	—	100	報章出版 Newspaper publishing
敬業(東莞)印刷包裝廠有限公司* King Yip (Dongguan) Printing and Packaging Factory Limited*	中華人民共和國 People's Republic of China	港幣64,550,880元 HK$64,550,880	—	100	印刷 Printing
南華釘裝有限公司 South China Binding Limited	香港／中華人民共和國 Hong Kong/People's Republic of China	港幣2元 HK$2	—	100	書籍釘裝 Book binding
Sing Tao Newspapers Los Angeles Ltd.	美國 United States of America	美金100,000元 US$100,000	—	100	報章出版 Newspaper publishing
Sing Tao Newspapers New York Ltd.	美國 United States of America	美金1,750,000元 US$1,750,000	—	100	報章出版 Newspaper publishing
Sing Tao Newspapers San Francisco Ltd.	美國 United States of America	美金250,000元 US$250,000	—	100	報章出版 Newspaper publishing
Roman Enterprises Holdings Limited	英屬維爾京群島／香港 British Virgin Islands/ Hong Kong	港幣2,000元 HK$2,000	—	100	投資控股 Investment holding
Valiant Packaging (Holdings) Limited	英屬維爾京群島／香港 British Virgin Islands/ Hong Kong	港幣10,000元 HK$10,000	—	100	投資控股 Investment holding

* 此附屬公司乃一間於中華人民共和國成立之外商獨資企業。

* This subsidiary is a wholly-foreign owned enterprise established in the People's Republic of China.

在二零零一年十二月，本集團從獨立第三方收購北京生活資訊文化發展有限責任公司54%之權益及一股東給予該公司之貸款，現金總代價約為港幣6,167,000元。該項收購之詳情列於本財務報表附註30(c)中。

In December 2001, the Group acquired 54% interest in and a shareholder's loan of 北京生活資訊文化發展有限責任公司 from independent third parties at a total cash consideration of approximately HK$6,167,000. Further details of this acquisition are included in note 30(c) to the financial statements.

上表所列乃董事們認為對本期間業績有重大影響或構成本集團資產淨值重大部分之本集團附屬公司。董事們認為，如列舉其他附屬公司之詳情，會造成篇幅過於冗長。

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

19. 於共同控制企業之權益 INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 Group	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
分佔資產淨值	Share of net assets	**70,728**	72,815
共同控制企業欠款	Due from jointly controlled entities	**417,002**	414,739
減：共同控制企業欠款之撥備	Less: Provisions against amounts due from jointly controlled entities	**(337,113)**	(325,541)
		79,889	89,198
欠共同控制企業款項	Due to jointly controlled entities	**—**	(9,168)
		150,617	152,845

共同控制企業欠款為無抵押、免息及無固定還款期限。

The amounts due from the jointly controlled entities are unsecured, interest-free and have no fixed terms of repayment.

主要共同控制企業詳情如下：

Particulars of the principal jointly controlled entities are as follows:

名稱 Name	業務架構 Business structure	註冊成立／註冊及營業地點 Place of incorporation/ registration and operations	本集團應佔股權百分率 Percentage of equity attributable to the Group	主要業務 Principal activities
出版之友印務集團有限公司* Premier Printing Group Limited*	公司 Corporate	香港 Hong Kong	50	印刷 Printing
Sing Tao Daily Limited	公司 Corporate	加拿大 Canada	25	報章出版 Newspaper publishing
Sing Tao Newspapers (Canada 1988) Limited	公司 Corporate	加拿大 Canada	50	報章製作 Newspaper production
Singdeer Joint Venture*	未具法團地位 Unincorporated	加拿大 Canada	50	酒店經營 Hotel operations

* 該等公司並非由安永核數師行或其海外事務所審核。

* not audited by Ernst & Young or other Ernst & Young International member firms.

上述共同控制企業之財務報表之結算日與本集團之財務報表之結算日相同，惟 Singdeer Joint Venture（「Singdeer」）之財政年度為截至二零零一年三月三十一日止年度。本集團之財務報表已計及Singdeer於二零零一年四月一日至二零零一年十二月三十一日止期間之業績。

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

19. 於共同控制企業之權益(續)

上表所列乃董事們認為對本期間業績有重大影響或構成本集團資產淨值重要組成部分之本集團共同控制企業。董事們認為，如列舉其他附屬公司之詳情，會造成篇幅過於冗長。

本公司間接持有於上述共同控制企業之所有投資。

19. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

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

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

20. 於聯營公司之權益

20. INTERESTS IN ASSOCIATES

		本集團 Group	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
分佔資產淨值	Share of net assets	**5,122**	1
聯營公司欠款	Due from associates	**21,358**	21,358
減：聯營公司欠款之撥備	Less: Provisions against amounts due from associates	**(11,137)**	(11,137)
		10,221	10,221
		15,343	10,222

聯營公司欠款為無抵押、免息及無固定還款期限。

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

主要聯營公司詳情如下：

Particulars of the principal associate are as follows:

名稱 Name	業務架構 Business structure	註冊成立／註冊及營業地點 Place of incorporation/ registration and operations	本集團應佔股權之百分率 Percentage of equity attributable to the Group	主要業務 Principal activity
Dragon Fly Assets Limited	公司 Corporate	英屬維爾京群島 British Virgin Islands	50	投資控股 Investment holding

上表所列乃董事們認為對本期間業績有重大影響或構成本集團資產淨值重要部分之本集團聯營公司。董事們認為，如列出其他聯營公司之詳情，會導致篇幅過於冗長。

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

21. 證券投資 INVESTMENT IN SECURITIES

		本集團 Group	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
上市股份投資，按市值：	Listed equity investments, at market value:		
香港	Hong Kong	2,732	2,690
其他地方	Elsewhere	1,409	779
		4,141	3,469
非上市股份投資，按公平價值	Unlisted equity investments, at fair value	4,999	4,999
非上市債權投資，按公平價值	Unlisted debt investments, at fair value	1,990	1,990
		11,130	10,458

於本財務報表獲批准之日，本集團之上市長期股份投資之市值約為港幣3,840,000元(二零零一年三月三十一日：港幣3,062,000元)。

The market value of the Group's long term listed equity investments at the date of approval of these financial statements was approximately HK$3,840,000 (31st March, 2001: HK$3,062,000).

22. 存貨 INVENTORIES

		本集團 Group	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
原材料	Raw materials	43,517	58,033
半製成品	Work in progress	7,611	12,623
製成品	Finished goods	3,637	1,633
		54,765	72,289

期內確認為開支之存貨成本為港幣303,018,000元(截至二零零一年三月三十一日止年度：港幣401,357,000元)。

The cost of inventories recognised as an expense during the period amounted to HK$303,018,000 (year ended 31st March, 2001: HK$401,357,000).

不包括一般撥備，以可變現淨值列賬之存貨之賬面值為港幣1,408,000元(二零零一年三月三十一日：港幣4,363,000元)。

The amount of inventories carried at net realisable value included in the above, excluding general provision, is HK$1,408,000 (31st March, 2001: HK$4,363,000).

23. 應收貸款及其他應收款項 TRADE AND OTHER RECEIVABLES

		本集團 Group	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
應收貸款及應收票據	Trade and bills receivables	**226,022**	206,769
預付款項及按金	Prepayments and deposits	**26,430**	29,775
其他應收款項	Other receivables	**11,000**	27,349
		263,452	263,893

本集團一般給予其貿易客戶30日至90日之信貸期。根據付款到期日，於結算日之應收貸款及應收票據之賬齡分析如下：

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

		本集團 Group			
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	%	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000 (重新列賬) (Restated)	%
即期至30日	Current to 30 days	**204,399**	**87**	182,719	84
31至60日	31 to 60 days	**12,124**	**5**	16,704	8
61至90日	61 to 90 days	**9,239**	**4**	7,901	3
91至120日	91 to 120 days	**5,763**	**2**	4,873	2
超過120日	Over 120 days	**4,919**	**2**	6,176	3
		236,444	**100**	218,373	100
減：呆壞賬撥備	Less: Provisions for bad and doubtful debts	**(10,422)**		(11,604)	
		226,022		206,769	

董事們認為，按照付款到期日披露應收貸款及應收票據之賬齡分析較為妥當，故此重新呈列應收貸款及應收票據之比較賬齡分析。

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

24. 應付貨款及其他應付款項 TRADE AND OTHER PAYABLES

		本集團 Group	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
應付貨款及應付票據 — 附註	Trade and bills payables — Note	**99,639**	89,853
應計費用	Accruals	**54,560**	68,408
其他應付賬項	Other payables	**71,638**	65,265
		225,837	223,526

附註： 結餘包括印刷業務產生之應付共同控制企業之港幣18,844,000元（二零零一年三月三十一日：港幣12,879,000元），該款項須根據共同控制企業所授予之信貸期內支付。

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

根據付款到期日，於結算日之應付貨款及應付票據之賬齡分析如下：

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

		本集團 Group			
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	%	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000 (重新列賬) (Restated)	%
即期至30日	Current to 30 days	**78,399**	**79**	78,267	87
31至60日	31 to 60 days	**12,692**	**13**	6,441	7
61至90日	61 to 90 days	**5,581**	**6**	2,615	3
91至120日	91 to 120 days	**520**	**—**	970	1
超過120日	Over 120 days	**2,447**	**2**	1,560	2
		99,639	**100**	89,853	100

董事們認為，按照付款到期日披露應付貨款及應付票據之賬齡分析較為妥當，故此重新呈列應付貨款及應付票據之比較賬齡分析。

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

25. 附息銀行貸款 INTEREST-BEARING BANK LOANS

		本集團 Group	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
須償還之有抵押銀行貸款：	Secured bank loans repayable:		
於一年內或應要求	Within one year or on demand	29,206	—
於第二年	In the second year	3,000	—
於第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	4,250	—
		36,456	—
已歸類為流動負債	Portion classified as current liabilities	(29,206)	—
長期貸款	Long term portion	7,250	—

本集團之銀行貸款以下列方式作抵押：

i) 本集團土地房產總賬面值約港幣64,291,000元之按揭；

ii) 本集團之機器設備總賬面值約港幣6,583,000元之浮動押記；及

iii) 本集團有抵押定期存款總賬面值約港幣26,206,000元。

The Group's bank loans are secured by:

i) mortgages over certain of the Group's land and building with an aggregate carrying amount of approximately HK$64,291,000;

ii) floating charge over certain of the Group's machinery with an aggregate carrying amount of approximately HK$6,583,000; and

iii) pledge of certain of the Group's time deposits with an aggregate carrying amount of approximately HK$26,206,000.

26. 長期服務金準備 PROVISION FOR LONG SERVICE PAYMENTS

		本集團 Group	
		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
於期初／年初	At beginning of period/year	11,616	21,186
撥回	Write-back during the period/year	(2,929)	(4,051)
期內／年內支付	Payments during the period/year	(3,092)	(5,458)
滙兑調整	Exchange realignments	13	(61)
於期末／年度末	At end of period/year	5,608	11,616

26. 長期服務金準備(續)

以上主要為合資格僱員之長期服務金，減除由集團之退休福利計劃支付之數額，已根據香港僱傭條例第五乙部提撥準備。

PROVISION FOR LONG SERVICE PAYMENTS (continued)

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

27. 遞延稅項

DEFERRED TAX

		本集團 Group	
		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
於期初／年初之結餘	Balance at beginning of period/year	9,005	8,779
本期間／年度課稅／(退回稅項) — 附註12	Charge/(credit) for the period/year — note 12	(1,631)	224
滙兑調整	Exchange realignments	6	2
於期末／年度末	At end of period/year	7,380	9,005

本集團遞延稅項撥備之主要組成項目以及未在賬項中確認之遞延稅項資產淨額如下：

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

		已撥備 Provided		未撥備 Not provided	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000	二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
加速折舊免稅額	Accelerated depreciation allowances	7,261	7,843	9,204	8,692
稅損	Tax losses	—	—	(90,828)	(77,373)
其他	Others	119	1,162	(2,904)	(2,951)
		7,380	9,005	(84,528)	(71,632)

預計海外公司之保留溢利在短期內不會滙出，故並未就該項滙至香港所產生之稅項作出撥備。

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

若干有稅損之附屬公司並無確認其潛在稅務利益，因在可見將來此利益預計不會動用。

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

28. 股本 SHARE CAPITAL

股份 Shares

		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
法定： 600,000,000股每股港幣0.25元之股份	Authorised: 600,000,000 shares of HK$0.25 each	**150,000**	150,000
已發行及繳足： 419,619,246股每股港幣0.25元之股份	Issued and fully paid: 419,619,246 shares of HK$0.25 each	**104,905**	104,905

購股權

於一九九九年九月三日，本公司股東通過一項購股計劃(「計劃」)，據此，本公司董事可酌定授予本集團任何雇員(包括本集團附屬公司之執行董事)購股權，以認購本公司股份。根據該計劃授予之購股權所涉及之本公司股份最大數目不得超過本公司不時已發行股本之10%。該計劃之有效期從一九九九年九月三日起計至二零零九年九月二日止。

於二零零一年四月一日，無尚未行使之認購本公司股份之購股權。

於本期間內，本公司根據該計劃共授出十二份購股權，可以12港元之總代價認購合共26,000,000股股份。購股權持有人有權按照下列相關授予條款認購本公司股份：

(a) 已授予五名董事五份購股權，可按0.845港元之認購價認購本公司最多15,000,000股股份，該等董事可於二零零二年八月三十日至二零零九年九月二日期間按指定方式行使上述購股權。

(b) 已授予一名董事一份購股權，可按0.845港元之認購價認購本公司最多2,500,000股股份，該董事可於二零零一年十二月一日至二零零九年九月二日期間按指定方式行使上述購股權。

(c) 已授予六名僱員六份購股權，可按0.845港元之認購價認購本公司最多8,500,000股股份，該等董事可於二零零二年八月三十日至二零零九年九月二日期間按指定方式行使上述購股權。

Share options

On 3rd September, 1999, the shareholders of the Company approved a share option scheme (the "Scheme") under which the directors of the Company may, at their discretion, grant options to any employees of the Group, including executive directors of any subsidiary of the Group to subscribe for shares in the Company. The maximum number of shares in the Company in respect of which options may be granted under the Scheme may not exceed 10% of the issued share capital of the Company from time to time. The Scheme will remain in force for the period from 3rd September, 1999 to 2nd September, 2009.

At 1st April, 2001, there were no options outstanding which entitled the holders to subscribe for shares in the Company.

During the period, the Company granted a total of 12 share options under the Scheme, to subscribe for a total of 26,000,000 shares, for a total consideration of HK$12, which entitled the holders to subscribe for shares in the Company subject to the terms of the relevant grants as follows:

(a) five options to subscribe for a total of up to 15,000,000 shares in the Company at a subscription price of HK$0.845 per share were granted to five directors and which may be exercised in the prescribed manner during the period from 30th August, 2002 to 2nd September, 2009;

(b) an option to subscribe for a total of up to 2,500,000 shares in the Company at a subscription price of HK$0.845 per share was granted to a director and which may be exercised in the prescribed manner during the period from 1st December, 2001 to 2nd September, 2009; and

(c) six options to subscribe for a total of 8,500,000 shares in the Company at a subscription price of HK$0.845 per share were granted to six employees of the Group and which may be exercised in the prescribed manner during the period from 30th August, 2002 to 2nd September, 2009.

28. 股本(續)

一份可認購本公司1,500,000股股份之購股權已於本期間內被撤銷。

於結算日，本公司共有十一份購股權，購股權之持有人可據此於二零零一年十二月一日至二零零九年九月二日期間內按每股0.845港元之價格認購本公司24,500,000股股份。本期間內概無購股權獲行使。根據本集團現時之股本結構，倘購股權悉數獲行使，將導致額外發行24,500,000股每股0.25港元之股份，總收益約港幣20,703,000元。

於結算日後，一份可認購本公司1,000,000股股份之購股權已被撤銷。

SHARE CAPITAL (continued)

One share option to subscribe for 1,500,000 shares in the Company was cancelled during the period.

At the balance sheet date, the Company had 11 share options which will enable the option holders to subscribe for 24,500,000 shares of the Company between 1st December, 2001 and 2nd September, 2009 at an exercise price of HK$0.845 per share. No share options were exercised during the period. The exercise in full of these share options would, under the present capital structure of the Company, result in the issue of 24,500,000 additional shares of HK$0.25 each for the gross proceeds of approximately HK$20,703,000.

Subsequent to the balance sheet date, one share option to subscribe for 1,000,000 shares of the Company was cancelled.

29. 儲備 RESERVES

集團 Group

		股本溢價 Share premium 港幣千元 HK$'000	資本贖回儲備 Capital redemption reserve 港幣千元 HK$'000	貢獻盈餘 Contributed surplus 港幣千元 HK$'000	投資重估儲備 Investment revaluation reserve 港幣千元 HK$'000	保留溢利 Retained profits 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二零零零年四月一日	At 1st April, 2000	286,192	1,431	99,686	4,662	398,124	790,095
重估虧絀	Deficit on revaluation	—	—	—	(2,704)	—	(2,704)
收購附屬公司所產生之商譽	Goodwill arising on acquisition of subsidiaries	—	—	—	—	(808)	(808)
本年度虧損	Loss for the year	—	—	—	—	(62,297)	(62,297)
滙兑調整	Exchange realignments	—	—	—	—	(9,342)	(9,342)
二零零一年三月三十一日及二零零一年四月一日	At 31st March, 2001 and 1st April, 2001	286,192	1,431	99,686	1,958	325,677	714,944
重估盈餘	Surplus on revaluation	—	—	—	672	—	672
與綜合儲備抵銷之商譽減損	Impairment of goodwill previously eliminated against consolidated reserve	—	—	—	—	808	808
本期間虧損	Loss for the period	—	—	—	—	(65,764)	(65,764)
滙兑調整	Exchange realignments	—	—	—	—	(550)	(550)
二零零一年十二月三十一日	**At 31st December, 2001**	**286,192**	**1,431**	**99,686**	**2,630**	**260,171**	**650,110**
保留儲備：	Reserves retained by:						
本公司及附屬公司	Company and subsidiaries	286,192	1,431	99,686	2,630	566,856	956,795
共同控制企業	Jointly controlled entities	—	—	—	—	(311,593)	(311,593)
聯營公司	Associates	—	—	—	—	4,908	4,908
二零零一年十二月三十一日	**31st December, 2001**	**286,192**	**1,431**	**99,686**	**2,630**	**260,171**	**650,110**
本公司及附屬公司	Company and subsidiaries	286,192	1,431	99,686	1,958	635,396	1,024,663
共同控制企業	Jointly controlled entities	—	—	—	—	(309,506)	(309,506)
聯營公司	Associates	—	—	—	—	(213)	(213)
二零零一年三月三十一日	31st March, 2001	286,192	1,431	99,686	1,958	325,677	714,944

29. 儲備(續) RESERVES (continued)

本公司 Company

		股本溢價 Share premium 港幣千元 HK$'000	資本贖回儲備 Capital redemption reserve 港幣千元 HK$'000	貢獻盈餘 Contributed surplus 港幣千元 HK$'000	累積虧損 Accumulated losses 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二零零零年四月一日	At 1st April, 2000	286,192	1,431	618,818	(174,595)	731,846
本年度虧損	Loss for the year	—	—	—	(101,647)	(101,647)
二零零一年三月三十一日及二零零一年四月一日	At 31st March, 2001 and 1st April, 2001	286,192	1,431	618,818	(276,242)	630,199
本期間虧損	Loss for the period	—	—	—	(1,780)	(1,780)
二零零一年十二月三十一日	At 31st December, 2001	286,192	1,431	618,818	(278,022)	628,419

本公司可供派發之儲備為港幣340,796,000元(二零零一年三月三十一日:港幣342,576,000元)。本公司之股本溢價可以全面繳足之紅股之形式分派。

The reserves of the Company available for distribution amounted to HK$340,796,000 (31st March, 2001: HK$342,576,000). The Company's share premium account may be distributed in the form of fully paid bonus shares.

根據百慕達公司法,在若干情況下,一九八九年集團重組所產生之貢獻盈餘可供分派予股東。

The contributed surplus which arose as a result of a group reorganisation in 1989 is distributable to shareholders under the Companies Act of Bermuda under certain circumstances.

30. 綜合現金流量表附註

(a) 營業虧損與營業所得之現金收入淨額調節

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
營業虧損	Loss from operating activities	**(48,705)**	(23,549)
利息收入	Interest income	**(4,381)**	(11,132)
折舊	Depreciation	**29,340**	42,362
非上市投資之股息收入	Dividend income from an unlisted investment	**(2,332)**	(2,523)
商譽減值	Impairment of goodwill	**808**	—
土地房產減值	Impairment of land and buildings	**12,858**	—
會所會籍資格減值	Impairment of club memberships	**885**	—
出售／撇銷物業、機器及設備之虧損	Loss on disposal/write-off of property, plant and equipment	**1,564**	4,672
待售物業之減少	Decrease in properties held for sale	**4,407**	8,317
待售物業之撥備／(撥回撥備)	Provision/(write-back of provision) for properties held for sale	**1,000**	(2,320)
於一共同控制企業之補償	Compensation to a jointly controlled entity	**—**	8,920
出售聯營公司虧損	Loss on disposal of associates	**—**	679
一共同控制企業欠款之撥備	Provision against amount due from a jointly controlled entity	**11,572**	1,360
聯營公司欠款撥備之撥回	Write-back of provision against amounts due from associates	**—**	(1,949)
長期服務金撥備撥回	Write-back of provision for long service payments	**(2,929)**	(4,051)
撇銷其他投資	Write-off of other investments	**—**	290
存貨減少／(增加)	Decrease/(increase) in inventories	**17,558**	(10,967)
應收貨款及其他應收賬項減少	Decrease in trade and other receivables	**828**	1,634
共同控制企業欠款增加	Increase in due from jointly controlled entities	**(2,263)**	—
於共同控制企業欠款減少	Decrease in due to jointly controlled entities	**(9,168)**	—
應付貨款及其他應付賬項減少	Decrease in trade and other payables	**(2,453)**	(1,378)
長期服務金撥備減少	Decrease in provision for long service payments	**(3,092)**	(5,458)
滙兑調整	Exchange realignments	**(722)**	2,479
營業所得之現金收入淨額	Net cash inflow from operating activities	**4,775**	7,386

30. 綜合現金流量表附註(續)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) 本期間／年度融資變動之分析

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

		銀行貸款 Bank loans 港幣千元 HK$'000	少數股東權益 Minority interests 港幣千元 HK$'000
二零零零年四月一日	At 1st April, 2000	—	(48)
本年度應佔虧損	Share of loss for the year	—	(5)
二零零一年三月三十一日及期初	At 31st March, 2001 and beginning of period	—	(53)
融資活動現金流入淨額	Cash inflow from financing activities, net	36,456	—
收購一附屬公司	Acquisition of a subsidiary	—	183
本期內應佔虧損	Share of loss for the period	—	(3)
二零零一年十二月三十一日	At 31st December, 2001	36,456	127

30. 綜合現金流量表附註(續)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(c) 收購附屬公司

(c) Acquisition of subsidiaries

		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
收購資產淨額：	Net assets acquired:		
物業、機器及設備	Property, plant and equipment	**307**	300
現金及銀行結餘	Cash and bank balances	**424**	122
存貨	Inventories	**34**	361
應收貨款及其他應收賬項	Trade and other receivables	**387**	—
附屬公司欠款	Due from fellow subsidiaries	**—**	791
應付貨款及其他應付賬項	Trade and other payables	**(754)**	(240)
應付稅項	Tax payable	**—**	(362)
少數股東權益	Minority interests	**(183)**	—
		215	972
聯營公司權益撥入	Transfer from interests in associates	**—**	(479)
		215	493
收購產生之商譽	Goodwill on acquisition	**5,952**	808
代價	Consideration	**6,167**	1,301
支付方式：	Satisfied by:		
現金	Cash	**2,157**	1,301
包括在應付貨款及其他應付賬項內之代價	Consideration included under trade and other payables	**4,010**	—
		6,167	1,301

30. 綜合現金流量表附註(續)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(c) 收購附屬公司(續)

(c) Acquisition of subsidiaries (continued)

收購附屬公司之現金及現金等值物流出淨額分析：

Analysis of net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries:

		截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001 港幣千元 HK$'000	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001 港幣千元 HK$'000
已付現金代價	Cash consideration paid	(2,157)	(1,301)
收購現金及銀行結餘	Cash and bank balances acquired	424	122
收購附屬公司之現金及現金等值物支出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	(1,733)	(1,179)

本期間／年度收購之附屬公司於本集團本期間／年度之現金流動、營業額及除稅後但未計少數股東權益之虧損並無重大貢獻。

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

31. 或然負債

CONTINGENT LIABILITIES

(a) 於二零零一年十二月三十一日，本公司已就其附屬公司獲授港幣32,000,000元之融資(二零零一年三月三十一日：港幣32,000,000元)而向一間銀行作出無限制擔保，該筆融資尚未使用(二零零一年三月三十一日：無)。

本公司一間全資附屬公司已向一間銀行出具一項個別擔保，以取得一間共同控制企業獲授及使用之信貸融資之50%。於二零零一年十二月三十一日，本集團所佔該筆已使用信貸融資約為港幣66,320,000元(二零零一年三月三十一日：港幣69,724,000元)。

(a) As at 31st December, 2001, the Company had given an unlimited guarantee in favour of a bank for facilities of approximately HK$32 million (31st March, 2001: HK$32 million) granted to its subsidiaries which had not utilised such facilities (31st March, 2001: Nil).

A wholly-owned subsidiary of the Company had given a several guarantee in favour of a bank to secure 50% of the bank facilities granted to, and utilised by, a jointly controlled entity. As at 31st December, 2001, the Group's proportionate share of such utilised bank facilities was approximately HK$66,320,000 (31st March, 2001: HK$69,724,000).

(b) 本集團擁有一合營企業之權益，該合營企業直至一九九六年十二月擁有一項物業，而該物業之部分融資乃由一筆以該物業作為抵押物之貸款提供。每位合營投資者皆承諾按其於按揭中所佔比例償還有抵押負債，該承諾已於各投資者向受抵押人出具之個別擔保中反映。在一九九六年，受抵押人將該物業出售，本集團遂將該合營企業之投資撇銷及已就上述擔保所佔比例之有抵押負債提撥準備。如本集團之承擔可被界定為共同及個別之承擔，於二零零一年十二月三十一日有一涉及其餘下有抵押負債約港幣110,000,000元之或然負債。本集團已取得之法律意見確認此索償雖有可能發生，但成功之機會不大。

(b) The Group has an interest in a joint venture which, until December 1996, owned a property which was financed in part by a loan secured by a mortgage on the property. Each joint venturer is committed to the repayment of its proportionate share of the liability under the mortgage and this is reflected in a several guarantee given by the venturers to the mortgagee. During 1996, the property was sold by the mortgagee and the Group wrote off its investment in the joint venture and provided for its proportionate share of the mortgage liability under the guarantee. There is a contingent liability in respect of the remaining excess mortgage liability of approximately HK$110 million as at 31st December, 2001, in the event that the Group's obligations are determined to be joint and several, and the other venturers fail to honour their attributable portions. The Group had obtained legal advice which confirmed that such a claim, whilst possible, is unlikely to succeed.

31. 或然負債(續)

(c) 若干附屬公司因涉嫌誹謗而被索償。根據法律意見，董事們認為本集團因此等索償而蒙受重大損失之可能性不大，因此並無於財務報表中提撥準備。

CONTINUED

(c) Claims have been made against certain subsidiaries for damages in respect of alleged defamation. Based on legal opinion, the directors consider that the likelihood of the Group suffering any material loss in respect of these claims is remote and, accordingly, no provision has been made in the financial statements.

32. 承擔

COMMITMENTS

(a) 資本承擔

(a) Capital commitments

		本集團 Group	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
物業、機器及設備：	Property, plant and equipment:		
已簽約	Contracted for	9,778	5,928
已批准但未簽約	Authorised, but not contracted for	8,421	—
		18,199	5,928

(b) 期滙合約之承擔

(b) Commitments under forward foreign exchange contracts

		本集團 Group	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
期滙合約	Forward foreign exchange contracts	4,365	16,528

33. 經營租約安排 OPERATING LEASE ARRANGEMENTS

(a) 作為出租人 (a) As lessor

依據經營租約安排，本集團出租之部分土地及房產(財務報表附註16)，租賃期為一至六年。租約之條款一般規定租客須支付保證金，亦規定租金可定期按當時市況調整。

The Group leases some land and buildings (note 16 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 6 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

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

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

		本集團 Group	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000
一年內	Within one year	**3,800**	5,319
第二至第五年內(首尾兩年包括在內)	In the second to fifth years, inclusive	**4,570**	6,588
五年後	After five years	**—**	842
		8,370	12,749

(b) 作為承租人 (b) As lessee

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

The Group leases certain of its office properties and printing equipment under operating lease arrangements. Leases for properties and printing equipment are negotiated for terms ranging from 2 to 5 years.

於結算日，根據下列年期之不可撤銷經營租約應付之未來最低租賃付款總額為：

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

		本集團 Group	
		二零零一年十二月三十一日 31st December, 2001 港幣千元 HK$'000	二零零一年三月三十一日 31st March, 2001 港幣千元 HK$'000 (重新列賬) (Restated)
一年內	Within one year	**8,656**	5,026
第二至第五年內(首尾兩年包括在內)	In the second to fifth years, inclusive	**10,709**	4,098
		19,365	9,124

33. 經營租約安排(續)

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

OPERATING LEASE ARRANGEMENTS (continued)

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

34. 結算日後事項

(a) 於二零零二年一月二十一日，本集團與一獨立第三方簽訂一項收購協議，購買《Teens》雜誌若干業務資產，包括數據庫，版權，商標，域名及若干設備，現金代價約港幣7,000,000元。上述收購提升之無形資產約港幣6,000,000元將予以資本化並以直線法分20年以下攤銷。

POST BALANCE SHEET EVENTS

(a) On 21st January, 2002, the Group entered into a business purchase agreement with an independent third party to purchase certain business assets, including data library, copyright, trademark, domain name and certain equipments of "Teens" magazine at a cash consideration of approximately HK$7 million. The said acquisition gave rise to an intangible asset of approximately HK$6 million, which will be capitalised and amortised over a period of not more than 20 years on the straight-line basis.

(b) 於二零零二年一月二十一日，本集團與一獨立第三方簽訂一項銷售及收購協議，購買《東 Touch》雜誌若干業務資產，包括數據庫，版權，商標及域名，現金代價約港幣16,300,000元。上述收購提升之無形資產約港幣16,300,000元將予以資本化並以直線法分20年以下攤銷。

(b) On 21st January, 2002, the Group entered into a sale and purchase agreement with an independent third party to purchase certain business assets, including data library, copyright, trademark and domain name of "East Touch" magazine at a cash consideration of HK$16.3 million. The said acquisition gave rise to an intangible asset of HK$16.3 million, which will be capitalised and amortised over a period of not more than 20 years on the straight-line basis.

(c) 於二零零二年一月二十五日，本集團與一獨立第三方簽訂一項出售及購買協議，出售其於 Roman Enterprises Holdings Limited 及 Super Grand Holdings Limited 之全部權益，該等公司共同擁有本集團於南華印刷(一九八八年)有限公司、卓越印刷有限公司、Roman Financial Press Limited、Valiant Packaging (Holdings) Limited 及彼等附屬公司(統稱「出售資產」)之全部權益，總現金代價為港幣428,000,000元(或會作出調整)。出售資產之主要業務為於香港及海外提供商業印刷及財經印刷服務。本期間出售資產之收益及業績詳情已列於財務報表附註5(a)「商業印刷」。

交易於二零零二年四月十九日完成，出售資產於二零零二年四月二十日起停止作為本集團會計用途之附屬公司。由於出售完成日與本財務報表獲本公司董事核准之日期接近，故此交易收益未能於本財務報表核准日而作可靠計算。

交易詳情載列於公司於二零零二年一月二十五日之公告及二零零二年三月八日公司致股東通告之中。

(c) On 25th January, 2002, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in Roman Enterprises Holdings Limited and Super Grand Holdings Limited, which together hold the Group's entire interests in South China Printing Company (1988) Limited, Noble World Printing Company Limited, Roman Financial Press Limited, Valiant Packaging (Holdings) Limited and their subsidiaries (collectively referred to as "Disposal Assets"), for a total cash consideration of HK$428 million, subject to adjustments. The Disposal Assets were principally engaged in the provision of commercial printing and financial printing services in Hong Kong and overseas. Details of the revenue and results of the Disposal Assets for the current period are included in note 5(a) to these financial statements under the heading "Commercial Printing".

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

Details of the transaction are also set out in the Company's announcement dated 25th January, 2002 and the Company's circular to shareholders dated 8th March, 2002.

35. 有關連人士之交易

在本期間／年度，本集團在正常業務範圍內與有關連人士進行下列交易：

RELATED PARTY TRANSACTIONS

During the period/year, the Group had the following transactions with related parties, which were carried out in the normal course of the Group's business:

			本集團 Group	
			截至二零零一年十二月三十一日止期間 Period ended 31st December, 2001	截至二零零一年三月三十一日止年度 Year ended 31st March, 2001
		附註 Notes	港幣千元 HK$'000	港幣千元 HK$'000
已收一共同控制企業之新聞服務費收益	News services fee income received from a jointly controlled entity	(i)	6,000	8,000
已付及應付予一共同控制企業之印刷服務費用	Printing services charges paid and payable to a jointly controlled entity	(ii)	52,578	58,011
已付予一共同控制企業之租金	Rental expense paid to a jointly controlled entity	(ii)	—	1,411

附註：

(i) 新聞服務費用乃依據新聞服務協議以每年固定金額基準收取。

(ii) 印刷服務及租金乃依據印刷協議按成本與差價之基準收取。

Notes:

(i) The news services fee was charged on an annual fixed amount basis pursuant to the news services agreement.

(ii) The printing service and rental expense were charged on a cost plus mark-up basis pursuant to the printing agreement.

於結算日，本集團與其共同控制企業之貿易結餘之詳情披露於財務報表附註24。

Details of the Group's trade balances with its jointly-controlled entity at the balance sheet date are disclosed in note 24 to the financial statements.

36. 比較數字

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

COMPARATIVE AMOUNTS

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

37. 財務報表之批准

本期間財務報表已於二零零二年四月二十四日經董事局批准及授權發佈。

APPROVAL OF THE FINANCIAL STATEMENTS

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