

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

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

1. GENERAL

The Company was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group is principally engaged in the media-related business. The Group was also previously involved in the civil construction business, the operations of which were discontinued during the year.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

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

The adoption of these SSAPs has not had any effect on the results for the current or prior periods.

1. 一般事項

本公司為根據百慕達一九八一年公司法於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本集團主要從事傳媒相關業務。本集團過往亦曾從事土木建築業務，有關業務已於年內終止。

2. 採納會計實務準則

於本年度，本集團首次採納由香港會計師公會頒佈之全新及經修訂會計實務準則（「會計實務準則」）。採納上述會計實務準則導致本集團之會計政策出現多項變動。經修訂會計政策載於附註3。此外，上述全新及經修訂會計實務準則引入額外及經修訂披露規定，本集團已於財務報告中採用有關規定。去年度之比較數字及披露資料已作重列，以達至一致之呈報方式。

採納上述會計實務準則對本期間或過往期間之業績並無構成任何影響。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investments in securities, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out as follows:

Basis of consolidation

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

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

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

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is capitalised and amortised on a straight line basis over its useful economic life.

Upon disposal of an investment in a subsidiary, the attributable amount of unamortised goodwill is included in the determination of the gain or loss on disposal.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

3. 主要會計政策

財務報告按歷史成本法根據香港普遍採納之會計準則編撰，並已就重估若干物業及證券投資作出調整。所採納之主要會計政策如下：

綜合基準

綜合財務報告包括本公司及附屬公司截至每年三月三十一日止之財務報告。

於年內收購或出售之附屬公司之業績由收購生效當日起計或計至出售生效當日止（視乎情況而定）計入綜合收益報表。

所有集團內公司間之重大交易及結餘均已於綜合賬目時對銷。

商譽

商譽指收購代價超逾於收購附屬公司當日本集團應佔可分割淨資產公平值之差額，並會資本化及以直線法按其可使用年期攤銷。

當出售附屬公司之投資時，未攤銷之應佔商譽數額均會計入出售附屬公司之盈虧。

附屬公司之投資

附屬公司之投資乃按成本減任何已辨別減值虧損計入本公司之資產負債表。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

When the outcome of a construction contract can be estimated reliably, revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the value of work carried out during the year. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Advertising fee income net of agency deductions is recognised when the relevant advertisements are broadcasted.

Sales of goods are recognised when goods are delivered and title has been passed.

Revenue from sub-licensing of programme rights is recognised upon delivery of the pre-recorded audio visual products and other materials for the programme rights to the customers.

Services income are recognised when the services are rendered.

Rental income, including rental invoiced in advance from machinery under operating leases, is recognised on a straight line basis over the term of relevant lease.

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

3. 主要會計政策 (續)

收入確認

當能可靠估計建築工程合約之結果時，定額建築工程合約之收益按工程完成百分比確認，即根據年內已進行之工程價值計算。於計算收益時，亦會計入客戶同意之合約工程變動、索償及獎勵。

當未能可靠估計建築工程合約之結果時，確認之收入只計及可收回之已產生合約成本。

廣告費用收入經扣除代理費用後於有關廣告播出時確認。

貨物銷售於貨品付運及擁有權移交時確認。

分銷節目播映權之收入於向客戶移交預先錄製之影視產品及節目播映權之其他資料時確認。

服務收入於提供服務時確認。

租金收入（包括根據經營租約出租機器而預收之租金），以直線法按有關租約年期確認。

銀行存款之利息收入，按時間比例根據尚餘本金額及有關利率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment**

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less depreciation and amortisation and accumulated impairment losses.

Property, plant and equipment in the course of construction are carried at cost less any identified impairment loss. Cost includes professional fees and borrowing costs capitalised in accordance with the Group's accounting policies. The cost of completed construction work is transferred to the appropriate category of property, plant and equipment. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

Advantage has been taken of the transitional relief provided by paragraph 72 of the SSAP 17 "Property, plant and equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30th September, 1995, and accordingly no further revaluation of land and buildings is carried out. In previous years, the surplus arising on the revaluation of these assets was credited to the asset revaluation reserve. Any further decreases in value of these assets will be charged to the income statement to the extent that they exceed the balance, if any, on the asset revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale of assets, the attributable revaluation surplus not yet transferred to retained profits in prior years is transferred to retained profits.

The valuation or cost of leasehold land held is amortised over the lease term using the straight line method.

Buildings are depreciated on a straight line basis over the shorter of the lease terms and 25 years.

Depreciation of other assets is provided to write off the cost over their estimated useful lives, using the reducing balance method, at 20% per annum.

3. 主要會計政策 (續)**物業、機器及設備**

物業、機器及設備(在建工程除外)按成本或估值減折舊及攤銷及累積減值虧損入賬。

在建中之物業、機器及設備按成本扣除任何已辨別減值虧損入賬。成本包括專業費用及根據本集團會計政策資本化之借貸成本。已竣工之工程成本會轉撥至物業、機器及設備之有關類別。該等資產按其他物業、機器及設備之相同基準於可作擬定用途時開始計算折舊。

由於本集團引用會計實務準則第17條「物業、機器及設備」第72段之過渡性豁免安排，故此於一九九五年九月三十日前按重估值入賬之土地及樓宇毋須再定期進行重估。因而並無就土地及樓宇再作任何重估。於過往年度，該等資產之重估增值會計入資產重估儲備。倘該等資產之價值進一步下降，則會按其減值超逾同一資產重估儲備結餘(如有)之差額自收益報表扣除。倘其後出售資產，則在過往年度尚未轉撥至保留溢利之應佔重估增值會轉撥至保留溢利。

租賃土地之估值或成本，以直線法按租約年期攤銷。

樓宇以直線法按租約年期或25年(以較短者為準)折舊。

其他資產之折舊乃以其估計可使用年期，採用餘額遞減法每年按20%撇銷成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets.

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

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of any impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 主要會計政策 (續)

物業、機器及設備 (續)

根據融資租約持有之資產按其估計可使用年期採用與已擁有資產相同之基準折舊。

出售或棄用資產所產生之收益或虧損，乃出售所得款項與資產賬面值之差額，均於收益報表確認。

減值

於各個結算日，本集團會審核其有形及無形資產之賬面值，以釐定該等資產可有出現減值虧損。倘出現減值跡象的話，則須估計有關資產之可收回金額，以釐定減值虧損幅度。

倘資產之可收回金額估計少於其賬面值，則有關資產會減至其可收回金額。減值虧損會即時確認為開支，除非有關資產乃以重估金額列賬，而在此情況下，減值虧損會當作重估減幅處理。

倘減值虧損其後減少，則有關資產之賬面值將增至重新估計之可收回金額，惟所增加賬面值不得超逾有關資產於過往年度出現減值虧損前所釐定之賬面值，而減值虧損減少之數須隨即列作收入處理，除非有關資產乃按重估值入賬，而在此情況下，減值虧損減少之數將視作重估增幅處理。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Finance leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group.

Assets held under finance leases are capitalised at their fair value at the dates of acquisition. The corresponding liability is included in the balance sheet as obligations under finance leases. The finance costs, which represent the difference between the total lease payments and the fair value of the assets acquired, are charged to the income statement over the term of the relevant contract so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Purchased programme rights

Cost, which comprises acquired programme costs in respect of programming licence agreements for rights of presentation, is capitalised and charged to the income statement over the shorter of the licence period or over the estimated number of future showings and the estimated useful lives. Programme rights with a licence period of twelve months or less are classified as current assets.

Self-produced programmes

Self-produced programmes are stated at cost less any identified impairment loss. Cost comprises the production cost of the programmes which consists of direct expenditure and an appropriate portion of production overheads. The production costs of the self-produced programmes are charged to the income statement upon the first showing of the programmes.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

3. 主要會計政策 (續)

融資租約

融資租約乃指有關資產擁有權之絕大部份風險及得益於租約期內實質地轉往本集團之租約。

根據融資租約持有之資產按收購日資產之公平值資本化，而有關負債則會計入資產負債表，列作融資租約承擔。融資成本指租金總額與購入資產公平值之差額，按有關合約年期自收益報表扣除，使每個會計期間均可以定額扣除有關承擔之餘額。

購入之節目播映權

有關成本指根據有關播映權之節目授權協議購入節目之成本。該成本會資本化，並按授權期間或預計日後之播映次數及估計可使用年期（以較短者為準）自收益報表扣除。授權期為十二個月或以下之播映權均列作流動資產。

自製節目

自製節目按成本扣除任何已辨別減值虧損入賬。有關成本指自製節目之製作成本，包括直接開支及部份製作間接費用。自製節目之製作成本乃於節目首播時自收益報表扣除。

存貨

存貨按成本與可變現淨值之較低者入賬。存貨之成本以先進先出法計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs are charged to the income statement by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the value of work carried out during the year.

When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense immediately.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When a contract covers a number of assets, the construction of each asset is treated as a separate contract when separate proposals have been submitted for each asset, each asset has been separately negotiated and the costs and revenue of each asset can be separately identified. A group of contracts, performed concurrently or in a continuous sequence, is treated as a single construction contract when they were negotiated as a single package and are so closely inter-related that they constitute a single project with an overall profit margin.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the balance sheet as a liability, as advances received. Amounts billed for work performed, but not yet paid by the customer, are included in the balance sheet within debtors, prepayments and deposits.

3. 主要會計政策 (續)

建築工程合約

當能可靠地估計建築工程合約之結果時，合約成本會按於結算日有關合約之完成階段（以年內已進行工程之價值計算），自收益報表扣除。

當未能可靠地估計建築工程合約之結果時，合約成本會即時確認為開支。

當總合約成本可能會超逾總合約收益時，預期虧損會即時確認為開支。

當一份合約涉及多項資產時，倘已為每項資產分別提供建議書，就每項資產個別進行磋商及每項資產之成本與收益均可分別確認，則每項資產之建築工程均視為獨立合約處理。而當同時間或按次序連續進行一組合約時，倘該等合約乃按單一項目形式進行磋商，且關係密切以致構成有著整體邊際利潤之單一項目，則該組合約會視為單一建築工程合約處理。

倘迄今產生之合約成本加已確認溢利減已確認虧損之數額超逾進度款項時，則多出之差額列作應收客戶合約工程款項。倘進度款項超逾迄今產生之合約成本加已確認溢利減已確認虧損之數額，則有關差額列作於應付客戶合約工程款項。在進行有關工程前之已收款額於收取墊款時在資產負債表列為債項。就已進行工程開出發票惟客戶仍未支付之有關款項，會在資產負債表列作應收賬款、預付款項及按金。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in securities

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

All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the year. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the year.

Convertible bonds

Convertible bonds are regarded as liabilities unless conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible bonds, including the premium payable upon the final redemption of the convertible bonds, is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible bonds for each accounting period.

The costs incurred in connection with the issue of convertible bonds are deferred and amortised on a straight line basis over the lives of the convertible bonds from the date of issue of the bonds to their final redemption date. If any of the bonds are purchased and cancelled, redeemed or converted prior to the final redemption date, an appropriate portion of any remaining unamortised costs will be charged immediately to the income statement.

Operating leases

Rentals payable under operating expenses are charged to the income statement on a straight line basis over the term of the relevant lease.

3. 主要會計政策 (續)

證券投資

證券投資會於交易日確認入賬，並初步按成本計算。

除持至到期之債務證券外，所有證券均於隨後之申報日期按公平值計算。

持作買賣用途之證券之未變現收益及虧損，均會計入年內之溢利或虧損淨額。而其他證券之未變現收益及虧損則會計入股本，直至售出有關證券或確定減值為止，屆時有關累計收益或虧損將計入年內之溢利或虧損淨額。

可換股債券

除非已兌換為股份，否則所有可換股債券均列為負債。就可換股債券而在收益報表內確認之融資成本，包括於最後贖回可換股債券時應付之溢價，均按使每個會計期間可以定額扣除可換股債券之餘額而計算。

發行可換股債券之有關成本，以直線法按可換股債券之年期由發行債券當日開始遞延及攤銷，直至最後贖回當日為止。倘任何債券於最後贖回日期前購入、註銷、贖回或兌換，則任何剩餘未攤銷成本之適當部份將即時自收益報表扣除。

經營租約

根據經營開支應付之租金，以直線法按有關租約年期自收益報表扣除。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated at the rates ruling on the dates of the transactions or at the contracted settlement rate, if applicable. Monetary assets and liabilities denominated in such currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on translation are dealt with in the income statement.

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

Retirement benefits scheme

Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due.

3. 主要會計政策 (續)

稅項

稅項支出乃根據年內業績計算，並就毋須課稅或不可扣減項目作出調整。在財務報告內確認之若干收入及開支項目，會因確認稅務與入賬之會計期間不同而產生時差。時差所引致之稅務影響，倘在可見之未來變現為負債或資產，則採用負債法計算，在財務報告中列作遞延稅項。

外幣

以港幣以外貨幣結算之交易按交易日之匯率或合約結算率（如適用）換算。以有關貨幣計算之貨幣資產及負債按結算日之匯率重新換算。因換算而產生之盈虧均會計入收益報表。

於綜合賬目時，以港幣以外貨幣計算之附屬公司財務報告均按結算日之匯率換算。所有因綜合賬目而產生之匯兌差額均會計入儲備。

退休福利計劃

定額供款退休福利計劃於到期應付時入賬為開支。

4. TURNOVER

4. 營業額

		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港幣	港幣
Continuing operations	持續經營業務		
(media-related business):	(媒體相關業務):		
- advertising fee income	- 廣告費用收入	137,709,562	46,225,585
- sub-licensing of programme rights	- 分銷節目播映權	38,737,632	-
- sales of multi-media products	- 銷售跨媒體產品	11,005,420	7,405,097
- consultancy fee income	- 顧問費收入	2,797,976	202,500
- production facilities income	- 製作設施收入	317,622	-
- production fee income	- 製作費收入	-	2,860,301
- web site design fee income	- 網站設計費收入	-	192,276
		190,568,212	56,885,759
Discontinued operations	已終止業務		
(construction business):	(建築業務):		
- civil engineering	- 土木工程	56,123,141	37,492,444
- rental income from leasing machinery	- 出租機器之租金收入	214,270	27,364
- site formation and substructure construction	- 地盤平整及下層建築工程	-	1,902,203
		56,337,411	39,422,011
		246,905,623	96,307,770

Included in advertising fee income is HK\$12,589,686 (2001: HK\$93,976) in respect of barter transactions entered into during the year.

廣告費用收入包括於年內訂立數額為港幣12,589,686元(二零零一年: 港幣93,976元)之以物易物交易。

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5. SEGMENT INFORMATION

The Group is currently engaged in media-related business.

In prior years, the Group was also involved in civil construction business. That operation was discontinued from 8th February, 2002 (see note 29).

Segment information about these businesses is presented below:

Business segments

Results

5. 分類資料

本集團目前主要從事媒體相關業務。

於過往年度，本集團亦曾從事土木建築工程業務。有關業務已於二零零二年二月八日終止（詳見附註29）。

有關上述業務之分類資料呈列如下：

按業務劃分

業績

		Media-related business		Construction business		Consolidated	
		2002	2001	2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣
Segment revenue	分類收入	190,568,212	56,885,759	56,337,411	39,422,011	246,905,623	96,307,770
Segment result	分類業績	(71,052,777)	(120,107,545)	(596,933)	(5,859,025)	(71,649,710)	(125,966,570)
Gain on disposal of discontinued operations	出售已終止業務之收益					4,759,665	-
Finance costs	融資成本					(2,926,468)	(1,841,586)
Loss before taxation	除稅前虧損					(69,816,513)	(127,808,156)
Taxation	稅項					-	-
Loss before minority interests	扣除少數股東權益前虧損					(69,816,513)	(127,808,156)
Minority interests	少數股東權益					200,755	1,975,998
Net loss for the year	本年度虧損淨額					(69,615,758)	(125,832,158)

5. SEGMENT INFORMATION (continued)

Business segments (continued)

Other information

	Media-related business 媒體相關業務		Construction business 建築業務		Consolidated 綜合		
	2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣	2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣	2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣	
Additions of property, plant and equipment	物業、機器及設備增加	9,953,861	78,548,662	238,322	21,000	10,192,183	78,569,662
Depreciation of property, plant and equipment	物業、機器及設備折舊	17,964,275	12,816,033	515,100	704,343	18,479,375	13,520,376
Amortisation of goodwill	商譽攤銷	9,185,525	6,050,878	-	-	9,185,525	6,050,878
Impairment loss recognised in respect of property, plant and equipment	物業、機器及設備之已確認減值虧損	3,040,671	-	-	-	3,040,671	-
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損	1,860,114	-	-	-	1,860,114	-
Allowances for bad and doubtful debts	呆壞賬撥備	40,000,000	-	753,120	-	40,753,120	-

Balance sheet

資產負債表

	Media-related business 媒體相關業務		Construction business 建築業務		Consolidated 綜合		
	2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣	2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣	2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣	
Segment assets	分類資產	498,780,790	319,717,900	-	27,929,247	498,780,790	347,647,147
Segment liabilities	分類負債	92,905,644	131,375,043	-	28,297,479	92,905,644	159,672,522

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5. SEGMENT INFORMATION (continued)

Geographical segments

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

		Revenue		Loss from operations	
		收入		經營虧損	
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
By geographical market:	按市場地區劃分:				
Hong Kong	香港	80,766,543	44,703,510	2,575,226	(25,584,242)
Mainland China ("PRC")	中國大陸(「中國」)	163,341,104	51,209,484	9,688,371	(32,323,287)
Taiwan	台灣	2,797,976	394,776	(5,950,527)	(4,047,434)
Macau	澳門	-	-	(11,683,296)	(8,652,062)
		246,905,623	96,307,770	(5,370,226)	(70,607,025)
Unallocated corporate expenses	未分配公司開支			(66,279,484)	(55,359,545)
Loss from operations	經營虧損			(71,649,710)	(125,966,570)

Revenue from the Group's discontinued operations was principally derived from Hong Kong.

來自本集團已終止業務之收入主要源自香港。

5. SEGMENT INFORMATION (continued)

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

		Carrying amount of segment assets 分類資產賬面值		Additions to property, plant and equipment 物業、機器及設備增加	
		2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣	2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣
Hong Kong	香港	446,673,596	272,919,476	1,097,686	65,282,453
PRC	中國	42,350,529	62,258,947	9,071,321	6,398,659
Macau	澳門	8,874,994	9,892,306	23,176	5,916,513
Taiwan	台灣	881,671	2,576,418	-	972,037
		498,780,790	347,647,147	10,192,183	78,569,662

5. 分類資料 (續)

按資產所在地劃分之分類資產賬面值及物業、機器及設備增加之分析如下：

6. OTHER OPERATING INCOME

		2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣
Interest earned on bank deposits	銀行存款之利息	2,846,858	5,082,461
Handling fee income	手續費收入	611,157	310,802
Management fee income	管理費收入	541,053	-
Other income	其他收入	1,019,898	132,068
		5,018,966	5,525,331

6. 其他經營收入

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7. LOSS FROM OPERATIONS

7. 經營虧損

		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港幣	港幣
Loss from operations has been arrived at after charging (crediting):	經營虧損已扣除 (計入):		
Auditors' remuneration	核數師酬金	698,000	536,000
Depreciation and amortisation:	折舊及攤銷:		
Owned assets	自置資產	18,341,393	13,362,829
Assets held under finance leases	根據融資租約持有之資產	137,982	157,547
		18,479,375	13,520,376
Directors' remuneration	董事酬金		
Fees	袍金	380,880	370,530
Rental expenses under an operating lease paid for a director	根據經營租約向一名董事支付之租金費用	250,000	350,000
Other emoluments	其他報酬	5,307,753	8,132,989
Compensation for loss of office	離職賠償	2,565,000	-
		8,503,633	8,853,519
Other staff costs	其他僱員成本	50,528,191	56,314,454
Total staff costs	僱員總成本	59,031,824	65,167,973
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損 (收益)	516,868	(4,220)
Operating lease rentals in respect of rented premises plant and equipment	下列各項之經營租約之租金出租物業機器及設備	10,645,855	13,224,762
		5,614,579	2,730,000
		16,260,434	15,954,762
Less: amount capitalised in construction contract costs	減: 資本化作為建築工程合約成本之數額	(111,500)	(42,150)
		16,148,934	15,912,612

8. GAIN ON DISPOSAL OF DISCONTINUED OPERATIONS

On 8th February, 2002, the Group entered into a share sale and purchase agreement to dispose of its construction business. The disposal was effected in order to better utilise the Group's resources. The control of the construction business was passed to the acquirer on 8th February, 2002.

The results of the construction business for the period from 1st April, 2001 to 8th February, 2002, which have been included in the consolidated financial statements, were as follows:

8. 已終止業務之收益

於二零零二年二月八日，本集團訂立股份買賣協議，以出售其建築業務。進行出售事項旨在更有效利用本集團之資源。建築業務之控制權已於二零零二年二月八日轉移予收購人。

綜合財務報告所載建築業務於二零零一年四月一日至二零零二年二月八日期內之業績如下：

		1.4.2001 to 8.2.2002 於二零零一年 四月一日至 二零零二年 二月八日 HK\$ 港幣	1.4.2000 to 31.3.2001 於二零零零年 四月一日至 二零零一年 三月三十一日 HK\$ 港幣
Turnover	營業額	56,337,411	39,422,011
Cost of sales	銷售成本	(50,314,527)	(36,200,996)
		6,022,884	3,221,015
Other revenue	其他收入	676,610	616,553
Allowances for bad and doubtful debts	呆壞賬撥備	(753,120)	-
Administrative expenses	行政開支	(6,543,307)	(9,696,593)
Loss from operations	經營虧損	(596,933)	(5,859,025)
Finance costs	融資成本	(252,940)	(511,430)
Loss before taxation	除稅前虧損	(849,873)	(6,370,455)
Taxation	稅項	-	-
Net loss for the year	本年度虧損淨額	(849,873)	(6,370,455)

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8. GAIN ON DISPOSAL OF DISCONTINUED OPERATIONS (continued)

The carrying amounts of the assets and liabilities of the construction business at the date of disposal are set out in note 29.

A gain of HK\$4,759,665 arose on the disposal of the construction business, being the proceeds of disposal less the carrying amount of the subsidiaries' net assets (see note 29). No tax charge or credit arose from the transaction.

9. FINANCE COSTS

Interest on:

Bank loans, overdrafts and borrowings wholly repayable within five years

Other borrowings wholly repayable within five years

Finance leases

Convertible bonds

利息：

須於五年內全數償還之銀行貸款、透支及其他借貸

須於五年內全數償還之其他借貸

融資租約

可換股債券

8. 已終止業務之收益 (續)

建築業務之資產及負債於出售日期之賬面值載於附註29。

出售建築業務產生港幣4,759,665元之收益，其為出售所得款項減附屬公司淨資產之賬面值（詳見附註29）。交易並無產生稅項支出或減免。

9. 融資成本

	2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣
	2,306,883	1,544,029
	551,070	-
	68,515	78,730
	-	218,827
	2,926,468	1,841,586

10. DIRECTORS' EMOLUMENTS

Details of directors' remuneration are set out below:

10. 董事酬金

董事酬金之詳情如下：

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港幣	港幣
Fees:	袍金：		
Executive	執行董事	-	-
Independent non-executive	獨立非執行董事	380,880	370,530
		380,880	370,530
Other emoluments:	其他酬金：		
Executive	執行董事		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,557,753	8,482,989
Compensation for loss of office	離職賠償	2,565,000	-
		8,503,633	8,853,519

The remuneration of the above directors fell within the following bands:

上述董事之酬金分別屬於以下組別：

		2002	2001
		二零零二年	二零零一年
		Number of	Number of
		directors	directors
		董事人數	董事人數
Nil - HK\$1,000,000	零至港幣1,000,000元	10	3
HK\$1,500,001 - HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	2
HK\$2,000,001 - HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	1
HK\$3,000,001 - HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	1	1

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10. DIRECTORS' EMOLUMENTS (continued)

During the year, an aggregate emoluments of HK\$2,565,000 was paid by the Group to two executive directors as compensation for loss of office. No emoluments were paid by the Group to the directors as a discretionary bonus or an inducement to join or upon joining the Group.

There was no arrangement under which a director had waived or agreed to waive any remuneration in both years.

11. EMPLOYEE'S EMOLUMENTS

The five highest paid employees during the year included three (2001: three) directors, details of whose remuneration are set out above. The details of the remuneration of the remaining two (2001: two) highest paid employees are set out below:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Retirement benefits scheme contribution	退休福利計劃供款
Compensation for loss of office	離職賠償

10. 董事酬金 (續)

年內，本集團向二名執行董事支付酬金合共港幣2,565,000元作為離職賠償。本集團並無向董事支付任何酬金，作為花紅、加盟本集團或加入本集團時之報酬。

在上述兩個年度概無任何董事訂立有關放棄或同意放棄任何酬金之安排。

11. 僱員之酬金

本年度五名最高薪僱員包括三名(二零零一年:三名)董事，彼等之酬金已載於上文。其餘兩名(二零零一年:兩名)最高薪僱員之酬金如下：

2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣
4,281,308	5,040,000
7,000	4,000
6,400,000	-
10,688,308	5,044,000

11. EMPLOYEE'S EMOLUMENTS

The remuneration of the above two (2001: two) highest paid employees fell within the following bands:

HK\$2,000,000 to HK\$2,500,000	港幣2,000,000元至港幣2,500,000元
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元
HK\$8,000,001 to HK\$8,500,000	港幣8,000,001元至港幣8,500,000元

12. TAXATION

No provision for profits tax has been made in the financial statements as the Group incurred a tax loss for the year.

Details of unprovided deferred taxation are set out in note 27.

13. LOSS PER SHARE

The calculation of the basic loss per share is based on the net loss for the year of HK\$69,615,758 (2001: HK\$125,832,158) and the weighted average number of 7,361,716,408 (2001: 5,624,139,825) ordinary shares in issue during the year.

The computation of diluted loss per share does not assume the exercise of the potential ordinary shares since their exercise would result in a reduction in loss per share.

11. 僱員之酬金

上述兩名(二零零一年:兩名)最高薪僱員之酬金分別屬於以下組別:

2002 二零零二年	2001 二零零一年
Number of employees 僱員人數	Number of employees 僱員人數
-	1
1	1
1	-

12. 稅項

由於年內本集團出現稅務虧損,故此並無於財務報告作出利得稅撥備。

未撥備遞延稅項詳情載於附註27。

13. 每股虧損

每股基本虧損乃根據本年度虧損淨額港幣69,615,758元(二零零一年:港幣125,832,158元)及年內已發行普通股加權平均數7,361,716,408股(二零零一年:5,624,139,825股)計算。

由於行使潛在普通股將導致每股虧損減少,故於計算每股攤薄虧損時並無假設潛在普通股獲行使。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

	Leasehold land and buildings 租賃土地及樓宇 HK\$ 港幣	Leasehold improvements 租賃物業裝修 HK\$ 港幣	Plant and machinery 機器 HK\$ 港幣	Motor vehicles 汽車 HK\$ 港幣	Furniture and equipment 傢俬及設備 HK\$ 港幣	Construction in progress 在建工程 HK\$ 港幣	Total 總計 HK\$ 港幣
THE GROUP							
本集團							
COST OR VALUATION							
成本或估值							
At 1st April, 2001							
於二零零一年四月一日	10,205,938	20,832,985	55,240,083	4,626,504	15,696,969	101,637	106,704,116
Additions							
添置	-	1,507,258	4,271,084	2,784,244	1,629,597	-	10,192,183
Disposals							
出售	-	(1,170,225)	(815,430)	(2,451,793)	(1,695,695)	-	(6,133,143)
Disposal of subsidiaries							
出售附屬公司	(4,500,000)	(299,181)	(1,008,325)	(1,174,793)	(2,618,007)	-	(9,600,306)
At 31st March, 2002	5,705,938	20,870,837	57,687,412	3,784,162	13,012,864	101,637	101,162,850
於二零零二年三月三十一日							
DEPRECIATION, AMORTISATION AND ACCUMULATED IMPAIRMENT							
折舊、攤銷及累計減值							
At 1st April, 2001							
於二零零一年四月一日	1,478,608	5,491,599	9,634,828	3,270,251	4,435,381	-	24,310,667
Provided for the year							
年內撥備	223,597	7,107,729	8,939,206	86,237	2,122,606	-	18,479,375
Eliminated on disposals							
出售時撇銷	-	(784,743)	(344,902)	(2,451,789)	(1,096,986)	-	(4,678,420)
Eliminated on disposal of subsidiaries							
出售附屬公司時撇銷	(907,833)	(154,799)	(548,607)	(346,978)	(2,079,403)	-	(4,037,620)
Impairment loss recognised							
已確認減值虧損	3,040,671	-	-	-	-	-	3,040,671
At 31st March, 2002	3,835,043	11,659,786	17,680,525	557,721	3,381,598	-	37,114,673
於二零零二年三月三十一日							
NET BOOK VALUES							
賬面淨值							
At 31st March, 2002							
於二零零二年三月三十一日	1,870,895	9,211,051	40,006,887	3,226,441	9,631,266	101,637	64,048,177
At 31st March, 2001							
於二零零一年三月三十一日	8,727,330	15,341,386	45,605,255	1,356,253	11,261,588	101,637	82,393,449

14. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31st March, 2002, the leasehold land and buildings is stated at cost, situated in Hong Kong and is held under medium-term lease.

Had the leasehold land and buildings been carried at cost less depreciation and accumulated impairment loss, the carrying value of the leasehold land and buildings at 31st March, 2002 would have been stated at HK\$1,870,895 (2001: HK\$5,487,411).

The net book value of the Group's property, plant and equipment includes an amount of HK\$219,613 (2001: HK\$630,187) in respect of assets held under finance leases.

14. 物業、機器及設備 (續)

於二零零二年三月三十一日，租賃土地及樓宇乃按成本入賬，其位於香港並按中期租約持有。

倘租賃土地及樓宇按成本減折舊及累積減值虧損入賬，則租賃土地及樓宇於二零零二年三月三十一日之賬面值應為港幣1,870,895元（二零零一年：港幣5,487,411元）。

本集團物業、機器及設備之賬面淨值包括根據融資租約持有數額為港幣219,613元（二零零一年：港幣630,187元）之資產。

		Leasehold improvements	Furniture and equipment	Total
		租賃物業裝修	傢俬及設備	總計
		HK\$	HK\$	HK\$
		港幣	港幣	港幣
THE COMPANY	本公司			
COST	成本			
At 1st April, 2001	於二零零一年四月一日	1,070,237	1,329,530	2,399,767
Disposals	出售	(1,070,237)	(1,329,530)	(2,399,767)
At 31st March, 2002	於二零零二年三月三十一日	-	-	-
DEPRECIATION	折舊			
At 1st April, 2001	於二零零一年四月一日	675,544	927,774	1,603,318
Provided for the year	年內撥備	59,204	60,264	119,468
Eliminated on disposals	出售時攤銷	(734,748)	(988,038)	(1,722,786)
At 31st March, 2002	於二零零二年三月三十一日	-	-	-
NET BOOK VALUES	賬面淨值			
At 31st March, 2002	於二零零二年三月三十一日	-	-	-
At 31st March, 2001	於二零零一年三月三十一日	394,693	401,756	796,449

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陽光文化

15. GOODWILL

15. 商譽

THE GROUP

本集團

HK\$

港幣

GROSS AMOUNT	總額	
At 1st April, 2001	於二零零一年四月一日	67,872,196
Arising on acquisition of subsidiaries	因收購附屬公司而產生	61,994,974
Disposal of subsidiaries	出售附屬公司	(7,363,417)
		<hr/>
At 31st March, 2002	於二零零二年三月三十一日	122,503,753
		<hr/>
AMORTISATION AND ACCUMULATED IMPAIRMENT	攤銷及累積減值	
At 1st April, 2001	於二零零一年四月一日	13,414,295
Amortised for the year	年內攤銷	9,185,526
Impairment loss recognised	已確認減值虧損	1,860,114
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(7,363,417)
		<hr/>
At 31st March, 2002	於二零零二年三月三十一日	17,096,518
		<hr/>
NET BOOK VALUES	賬面淨值	
At 31st March, 2002	於二零零二年三月三十一日	105,407,235
		<hr/>
At 31st March, 2001	於二零零一年三月三十一日	54,457,901
		<hr/>

Goodwill is amortised using the straight line method over the estimated useful life, which ranges from 3 to 10 years.

商譽以直線法按其估計可使用年期分三至十年攤銷。

16. INVESTMENTS IN SUBSIDIARIES

16. 附屬公司之投資

		THE COMPANY	
		本公司	
		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港幣	港幣
Unlisted shares, at cost less impairment loss recognised	非上市股份·按成本扣除已確認減值虧損	60,410,285	<u>1,410,240</u>

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

本公司之主要附屬公司於二零零二年三月三十一日之詳情如下：

Name 名稱	Place of incorporation or registration/ operations 註冊成立或註冊/經營地點	Attributable equity interests held by the Company 本公司之應佔股權		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/註冊資本	Principal activities 主要業務
		Directly	Indirectly		
		直接	間接		
Capital Channel Limited	British Virgin Islands 英屬處女群島	100%	-	US\$1 1美元	Management services 管理服務
Evergain Properties Limited 永利物業有限公司	Hong Kong 香港	-	100%	HK\$10,000 港幣10,000元	Property holding 持有物業
Shanghai New Culture TV And Radio Making Co., Ltd.* 上海新文化廣播電視製作有限公司*	PRC* 中國*	-	48%	RMB5,000,000* 人民幣5,000,000元*	Production of television programmes and sales of audio-visual products 電視節目製作及銷售影音產品

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

16. INVESTMENTS IN SUBSIDIARIES (continued)

16. 附屬公司之投資 (續)

Name 名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/經營地點	Attributable equity interests held by the Company 本公司之應佔股權		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Principal activities 主要業務
		Directly 直接	Indirectly 間接		
SilkOnNet.com Company Limited 華網媒體科技有限公司	Hong Kong 香港	-	100%	HK\$100,000 港幣100,000元	Investment holding 投資控股
STR Media Limited ("STR Media")	British Virgin Islands/ Hong Kong 英屬處女群島/香港	-	80%	US\$100 100美元	Investment holding 投資控股
Sun New Media Company Limited* 蘇州陽光新媒體有限公司*	PRC* 中國*	-	90%	US\$3,300,000* 3,300,000美元*	Production of digital transmissions and multi-media development services 製作數碼傳送及 多媒體發展服務
Sun Satellite Television Company Limited 陽光衛星電視有限公司	Hong Kong 香港	100%	-	HK\$100 港幣100元	Provision of satellite television programmes 提供衛星電視節目
Sun Television Cybernetworks Company Limited 陽光文化網絡電視有限公司	Hong Kong 香港	100%	-	HK\$100 港幣100元	Investment holding 投資控股
Sun Television Cybernetworks Enterprise Limited 陽光文化網絡電視企業 有限公司	Hong Kong 香港	100%	-	HK\$10,000 港幣10,000元	Management services 管理服務

16. INVESTMENTS IN SUBSIDIARIES (continued)

16. 附屬公司之投資 (續)

Name 名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/經營地點	Attributable equity interests held by the Company 本公司之應佔股權		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Principal activities 主要業務
		Directly 直接	Indirectly 間接		
		Sun Television New Media Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港		
TV Viagens (Macau), S.A.R.L. 澳門旅遊衛星電視有限公司	Macau 澳門	-	51%	MOP1,000,000 1,000,000澳門元	Provision of satellite television programmes 提供衛星電視節目
北京陽光島廣告有限公司*	PRC* 中國*	-	100%	US\$500,000* 500,000美元*	Provision of advertising agency services 提供廣告代理服務

* Sino-foreign equity joint venture established in PRC.

* 於中國成立之中外合資企業。

The directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the subsidiaries which principally affect the results or assets and liabilities of the Group.

董事認為載列全部附屬公司之資料將會過於冗長，故此上表只載列對本集團業績或資產與負債有重大影響之附屬公司。

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

於年內或年終時，各附屬公司概無擁有任何未償還之債務證券。

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17. PURCHASED PROGRAMME RIGHTS

17. 購入之節目播映權

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港幣	港幣
At 1st April	於四月一日	12,932,417	-
Programme rights acquired	購入之節目播映權	30,646,446	22,010,036
Charged to the income statement	自收益報表扣除	(14,946,425)	(9,077,619)
		28,632,438	12,932,417
At 31st March	於三月三十一日	28,632,438	12,932,417
Carrying amount analysed for reporting purposes as:	為呈報而作出之賬面值分析:		
Current	流動	3,271,966	-
Non-current	非流動	25,360,472	12,932,417
		28,632,438	12,932,417

18. INVENTORIES

The inventories of the Group represents finished goods which are stated at cost at the balance sheet date.

18. 存貨

本集團之存貨指已製成品，乃於結算日按成本入賬。

19. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

19. 應收(應付)客戶合約工程款項

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港幣	港幣
Contracts in progress at the balance sheet date:	於結算日之在建合約工程:		
Contract costs incurred	已產生之合約成本	-	129,890,102
Recognised profits less recognised losses	已確認溢利減已確認虧損	-	(8,488,338)
		<hr/>	<hr/>
Progress billings	進度款項	-	121,401,764
		-	(123,871,002)
		<hr/>	<hr/>
		-	(2,469,238)
		<hr/>	<hr/>
Represented by:	相等於:		
Due from customers included in current assets	已計入流動資產之應收客戶款項	-	1,093,639
Due to customers included in current liabilities	已計入流動負債之應付客戶款項	-	(3,562,877)
		<hr/>	<hr/>
		-	(2,469,238)
		<hr/>	<hr/>

For the year ended 31st March, 2001, retention monies held by customers for contract work amounted to HK\$3,692,310 and were included in debtors, prepayments and deposits. Retention monies received from customers for contract work amounted to HK\$3,564,123 and were included in creditors, deposits received and accrued charges.

於截至二零零一年三月三十一日止年度，顧客就合約工程而持有之保留金為港幣3,692,310元，並已計入應收賬款、預付款項及按金。就合約工程而向客戶收取之保留金為港幣3,564,123元，並已計入應付賬款、已收按金及應計費用。

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20. DEBTORS, PREPAYMENTS AND DEPOSITS

The Group allows an average credit period of 90 to 180 days to its trade customers.

The following is an aged analysis of trade debtors at the balance sheet date:

0 – 60 days	零至60日
61 – 90 days	61至90日
Over 90 days	90日以上
Trade debtors	貿易應收賬款
Prepayments and deposits	預付款項及按金
Retention monies receivable	應收保留金

20. 應收賬款、預付款項及按金

本集團給予貿易客戶之信貸期平均介乎九十至一百八十日不等。

以下為貿易應收賬款於結算日之賬齡分析：

		THE GROUP	
		本集團	
	2002		2001
	二零零二年		二零零一年
	HK\$		HK\$
	港幣		港幣
	94,137,815		47,330,114
	139,891		376,173
	3,505,930		1,122,032
	97,783,636		48,828,319
	21,355,740		14,796,708
	-		3,692,310
	119,139,376		67,317,337

21. INVESTMENTS IN SECURITIES

21. 證券投資

		Other securities 其他證券		Trading securities 買賣證券		Total 總計	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
THE GROUP	本集團						
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券之公平值	-	-	660,607	1,010,340	660,607	1,010,340
Unlisted debt securities	非上市債務證券	31,560,000	-	-	-	31,560,000	-
		31,560,000	-	660,607	1,010,340	32,220,607	1,010,340
Market values of listed securities	上市證券之市值	-	-	943,724	1,443,343		
Carrying amount analysed for reporting purposes as:	為呈報而作出之賬面值分析:						
Current	流動	-	-	660,607	1,010,340	660,607	1,010,340
Non-current	非流動	31,560,000	-	-	-	31,560,000	-
		31,560,000	-	660,607	1,010,340	32,220,607	1,010,340

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21. INVESTMENTS IN SECURITIES (continued)

21. 證券投資 (續)

	Other securities		Trading securities		Total	
	其他證券		買賣證券		總計	
	2002	2001	2002	2001	2002	2001
	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港幣	港幣	港幣	港幣	港幣	港幣
THE COMPANY	本公司					
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券之公平值					
	-	-	660,607	1,010,340	660,607	1,010,340
Unlisted debt securities	非上市債務證券					
	31,200,000	-	-	-	31,200,000	-
	31,200,000	-	660,607	1,010,340	31,860,607	1,010,340
Market values of listed securities	上市證券之市值					
	-	-	943,724	1,443,343		
Carrying amount analysed for reporting purposes as:	為呈報而作出之賬面值分析:					
Current	流動					
	-	-	660,607	1,010,340	660,607	1,010,340
Non-current	非流動					
	31,200,000	-	-	-	31,200,000	-
	31,200,000	-	660,607	1,010,340	31,860,607	1,010,340

The directors of the Company consider that if all listed equity securities were sold in the market, the consideration received by the Group would be less than the market value at the balance sheet dates due to inactive trading activity of these listed equity securities. Accordingly, certain discounts have been made to reflect the fair value of the trading securities.

本公司董事認為，倘所有上市股本證券均於市場出售，則由於該等上市股本證券交投並不活躍，故本集團所收取之代價將少於結算日之市值。因此，董事已作出折讓以反映該等買賣證券之公平值。

22. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES

The following is an aged analysis of trade creditors at the balance sheet date:

22. 應付賬款、已收按金及應計費用

以下為應付賬款於結算日之賬齡分析：

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港幣	港幣
0 – 60 days	零至60日	7,472,321	13,333,058
61 – 90 days	61至90日	3,412,886	1,296,080
Over 90 days	90日以上	7,004,132	15,940,959
Trade creditors	貿易應付賬款	17,889,339	30,570,097
Deposits received and accrued charges	已收按金及應計費用	31,178,765	14,637,113
Retention monies payable	應付保留金	-	3,564,123
		49,068,104	48,771,333

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23. OBLIGATIONS UNDER FINANCE LEASES THE GROUP

23. 融資租約承擔 本集團

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金之現值	
		2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣	2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣
Amounts payable under finance leases	融資租約下之應付金額				
Within one year	一年內	75,939	347,018	67,200	278,238
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	153,461	-	135,800	-
		229,400	347,018	203,000	278,238
Less: Future finance charges	減: 未來融資費用	(26,400)	(68,780)		
Present value of lease obligations	租賃承擔之現值	203,000	278,238		
Less: Amount due for settlement within one year (shown under current liabilities)	減: 一年內到期應付之數額 (列作流動負債)			(67,200)	(278,238)
Amount due for settlement after one year	一年後到期應付之數額			135,800	-

24. BORROWINGS

24. 借貸

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣	2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣
Borrowings comprise the following:	借貸包括：				
Bank borrowings:	銀行借貸：				
Bank loans	銀行貸款	11,111,111	40,955,348	-	-
Overdrafts	透支	-	1,922,898	-	-
Mortgage loans	按揭貸款	1,323,429	1,781,828	-	-
		12,434,540	44,660,074	-	-
Convertible bonds (Note a)	可換股債券(附註a)	-	62,400,000	-	62,400,000
Shareholder's loan (Note b)	股東貸款(附註b)	31,200,000	-	31,200,000	-
		43,634,540	107,060,074	31,200,000	62,400,000
Secured	有抵押	12,434,540	107,060,074	-	62,400,000
Unsecured	無抵押	31,200,000	-	31,200,000	-
		43,634,540	107,060,074	31,200,000	62,400,000
The bank borrowings are repayable as follows:	銀行借貸須於下列期限償還：				
Within one year	一年內	7,168,992	32,213,598	-	-
More than one year but not exceeding two years	一年以上但不超過兩年	4,982,413	7,163,561	-	-
More than two years but not exceeding five years	兩年以上但不超過五年	283,135	5,282,915	-	-
		12,434,540	44,660,074	-	-
Convertible bonds (Note a)	可換股債券(附註a)	-	62,400,000	-	62,400,000
Shareholder's loan (Note b)	股東貸款(附註b)	31,200,000	-	31,200,000	-
		43,634,540	107,060,074	31,200,000	62,400,000
Less: amount due within one year classified as current liabilities	減：列作流動負債之一年內到期數額	(7,168,992)	(32,213,598)	-	-
Amount due after one year	一年後到期之數額	36,465,548	74,846,476	31,200,000	62,400,000

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24. BORROWINGS (continued)

Notes:

- (a) Convertible bonds due 2004 ("Convertible Bonds") with the principal amount of US\$8.0 million (approximately equivalent to HK\$62.4 million) were issued by the Company on 28th February, 2001 and bore interest at 4% per annum, payable semi-annually in arrears on 30th June and 30th December each year. The Convertible Bonds were convertible into ordinary shares of the Company at either (i) HK\$0.2399 per share, representing a premium of about 6.62% over the closing price of HK\$0.225 per share as at 27th February, 2001, at any time on or before 21st February, 2004 or (ii) the conversion price which is set at 93% of the average of any 4 consecutive closing prices per share as selected by the subscriber, Credit Suisse First Boston (Hong Kong) Limited, during the 30 business days immediately prior to conversion at any time on or after 14th March, 2001 and prior to and including 21st February, 2004.

Unless previously cancelled, redeemed or converted, the Convertible Bonds would be redeemed at 110% of the principal amount together with accrued interest on 28th February, 2004. During the year, all the Convertible Bonds had been converted into ordinary shares of the Company.

- (b) The shareholder's loan is unsecured, interest bearing at London Interbank Best Offered Rate plus 1% and is repayable on 28th September, 2004.

24. 借貸 (續)

附註:

- (a) 於二零零一年二月二十八日，本公司發行本金額為8,000,000美元（約港幣62,400,000元）並於二零零四年到期之可換股債券（「可換股債券」）。利息按年息率4%計算，並於每年六月三十日及十二月三十日派發。可換股債券可(i)於二零零四年二月二十一日或之前隨時按每股港幣0.2399元（較股份於二零零一年二月二十七日之收市價每股港幣0.225元高出約6.62%），或(ii)於二零零一年三月十四日至二零零四年二月二十一日（包括首尾兩日）隨時按兌換價（即股份於認購者瑞士信貸第一波士頓（香港）有限公司在兌換前30個營業日內指定任何連續四個收市價平均數之93%）兌換為本公司普通股。

除非經已註銷、贖回或兌換，否則可換股債券將於二零零四年二月二十八日按本金額110%及應計利息贖回。年內，可換股債券已獲全數兌換為本公司普通股。

- (b) 股東貸款為無抵押，按倫敦銀行同業拆息加1%計息，並須於二零零四年九月二十八日償還。

25. SHARE CAPITAL

Movements during the year in the share capital of the Company were as follows:

25. 股本

本公司股本於年內之變動如下：

		Authorised	Issued and
		法定	已發行及繳足
		HK\$	HK\$
	Notes	港幣	港幣
	附註		
Ordinary shares of HK\$0.02 each	每股面值港幣0.02元之普通股		
Balance at 1st April, 2000	於二零零零年四月一日之結餘	660,000,000	90,420,320
Shares issued as consideration for the acquisition of the issued share capital of STR Media	發行股份以支付收購STR Media已發行之股本之代價	-	1,200,000
Placement of shares	配售股份	-	14,880,000
Exercise of share options	行使購股權	-	32,000
Conversion of preference shares into ordinary shares	將優先股兌換為普通股	-	16,200,000
		<hr/>	<hr/>
Balance at 1st April, 2001	於二零零一年四月一日之結餘	660,000,000	122,732,320
Shares issued as consideration for the acquisition of the issued share capital of Capital Channel Limited	發行股份以支付收購Capital Channel Limited已發行之股本之代價	(a) -	10,000,000
Placement of shares	配售股份	(b) -	33,460,000
Conversion of Convertible Bonds	兌換可換股債券	-	12,885,794
Exercise of share options	行使購股權	-	194,000
Conversion of preference shares into ordinary shares	將優先股兌換為普通股	-	6,800,000
		<hr/>	<hr/>
Balance at 31st March, 2002	於二零零二年三月三十一日之結餘	<u>660,000,000</u>	<u>186,072,114</u>

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25. SHARE CAPITAL (continued)

25. 股本 (續)

		Notes 附註	Authorised 法定 HK\$ 港幣	Issued and fully paid 已發行及繳足 HK\$ 港幣
Convertible non-voting preference shares of HK\$0.02 each	每股面值港幣0.02元之 可換股無投票權優先股			
Balance at 1st April, 2000	於二零零零年 四月一日之結餘		40,000,000	23,000,000
Conversion of preference shares into ordinary shares	將優先股兌換為 普通股		-	(16,200,000)
Balance at 1st April, 2001	於二零零一年 四月一日之結餘		40,000,000	6,800,000
Conversion of preference shares into ordinary shares	將優先股兌換為 普通股		-	(6,800,000)
Balance at 31st March, 2002	於二零零二年三月 三十一日之結餘		<u>40,000,000</u>	<u>-</u>
Issued and fully paid share capital: At 31st March, 2002	已發行及繳足股本: 於二零零二年三月三十一日			<u>186,072,114</u>
At 31st March, 2001	於二零零一年三月三十一日			<u>129,532,320</u>

Holders of the preference shares was entitled to receive, in priority to the holders of any other class of shares in the capital of the Company, a fixed cumulative cash dividend in Hong Kong dollars payable at the rate of 5% per annum on the nominal value of HK\$0.02 per share. The dividend accrued on a daily basis and ceased to accrue on the date immediately preceding the date on which the relevant notice of conversion or redemption (as the case may be) of the preference shares was deemed served.

優先股持有人較本公司任何其他類別股份之持有人優先收取定額累計港幣現金股息，該筆股息乃根據每股面值港幣0.02元及年利率5%按日計算，並將於視為發出有關兌換或贖回（視乎情況而定）優先股之通告當日前一日不再計算。

25. SHARE CAPITAL (continued)

The ratio at which the number of shares issued by the Company upon conversion of the preference shares was one ordinary share for one preference share and was subject to adjustments set out in appendix I of the circular dated 23rd February, 2000.

Unless previously converted, the Company was at any time after the fifth anniversary of the issue date be entitled to redeem all but not part of the preference shares held by any preference shareholder at the aggregate subscription prices paid or credited as paid by such preference shareholder for the preference shares being redeemed.

The preference shares ranked in priority to the ordinary shares as to a return of capital on liquidation.

Holders of the preference shares had the right to receive notice of, but not the right to attend or vote at, general meetings of the Company unless a resolution was proposed at the general meeting for the winding-up of the Company or for varying or abrogating the rights or privileges of the preference shareholders.

Notes:

- (a) Acquisition of the entire issued share capital of Capital Channel Limited ("Capital Channel").

On 7th September, 2001, the Company entered into an agreement to acquire the entire issued share capital of Capital Channel, a company incorporated in the British Virgin Islands with limited liability, at a consideration of HK\$60,000,000 which was satisfied by the issue and allotment of 500,000,000 ordinary shares of the Company at HK\$0.12 per share.

25. 股本 (續)

本公司就兌換優先股而發行之股份數目之比例為一股優先股對一股普通股。該比例會按於二零零零年二月二十三日刊發之通函附錄一所載條款而作出調整。

除優先股經已兌換外，本公司可於發行日期起計五年後隨時按有關優先股持有人就贖回優先股而支付或入賬列為支付之總認購價贖回上述優先股持有人持有之全部而非部份優先股。

於清盤時，優先股較普通股優先獲得退回資本。

優先股持有人有權獲發本公司之股東大會通告，但無權出席大會或於會上投票，除非股東大會提呈有關本公司清盤或修訂或取消優先股股東之權利或特權之決議案則作別論。

附註:

- (a) 收購Capital Channel Limited (「Capital Channel」) 全部已發行股本。

於二零零一年九月七日，本公司訂立協議，收購Capital Channel (於英屬處女群島註冊成立之有限公司) 全部已發行股本。代價為港幣60,000,000元，已透過按每股港幣0.12元之價格，發行及配發500,000,000股本公司普通股之形式支付。

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25. SHARE CAPITAL (continued)

(b) On 6th December, 2001, an arrangement was made for a placing and subscription of 673,000,000 new ordinary shares of HK\$0.02 each in the Company to a number of independent investors not connected with the directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective associates at a price of HK\$0.10 per share. The price of HK\$0.10 per share represented a discount of approximately 11.5% to the closing share price per share of HK\$0.113 as quoted on the Stock Exchange on 6th December, 2001 and a discount of approximately 9.8% over the average closing price of the shares for the last ten trading days of HK\$0.1109 per share. 70% of the net proceeds of the placing was intended to be used for the acquisition of investments and 30% of the net proceeds would be used as general working capital for the Group.

On 8th March, 2002, another arrangement was made for placing and subscription of 1,000,000,000 new ordinary shares of HK\$0.02 each in the Company to a number of independent investors not connected with the directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective associates at a price of HK\$0.105 per share. The price of HK\$0.105 per share represented a discount of approximately 11.02% to the closing share price per share of HK\$0.118 as quoted on the Stock Exchange on 8th March, 2002 and a discount of approximately 10.71% below the average closing price of the shares for the last ten trading days of HK\$0.1176 per share. All of the net proceeds of the placing was intended to be used as general working capital and capital expenditure of the Group in relation to the expansion of its media business.

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

25. 股本 (續)

(b) 於二零零一年十二月六日，本公司向若干獨立投資者安排配售及認購本公司673,000,000股每股面值港幣0.02元之新普通股，每股作價港幣0.10元，而該等投資者與本公司或其附屬公司之董事、行政總裁、主要股東或彼等各自之聯繫人士概無關連。每股港幣0.10元之價格較股份於二零零一年十二月六日在聯交所之收市價每股港幣0.113元折讓約11.5%，而較股份於過往十個交易日之平均收市價每股港幣0.1109元折讓約9.8%。配售所得款項淨額，其中70%擬用作收購投資之用，而餘下之30%則用作本集團之一般營運資金。

於二零零二年三月八日，本公司為若干獨立投資者安排配售及認購本公司1,000,000,000股每股面值港幣0.02元之新普通股，每股作價港幣0.105元，而該等投資者與本公司或其附屬公司之董事、行政總裁、主要股東或彼等各自之聯繫人士概無關連。每股港幣0.105元之價格較股份於二零零二年三月八日在聯交所之收市價每股港幣0.118元折讓約11.02%，而較股份於過往十個交易日之平均收市價每股港幣0.1176元折讓約10.71%。配售所得款項淨額將全數用作本集團之一般營運資金及有關拓展傳媒業務之資本開支。

所有於年內發行之股份在各方面均與當時之現有股份享有同等權益。

25. SHARE CAPITAL (continued)

Share Options

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

25. 股本 (續)

購股權

於二零零二年三月三十一日，在本公司購股權計劃下尚未行使可予認購股份之購股權如下：

Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣	No. of options 購股權數目
20.4.1995 – 19.4.2005	0.220	–
13.10.1997 – 12.10.2007	0.546	200,000
27.4.2000 – 26.4.2010	0.176	100,700,000
13.6.2000 – 12.6.2010	0.231	3,000,000
17.7.2000 – 16.7.2010	0.220	9,000,000
21.7.2000 – 20.7.2010	0.241	12,200,000
25.8.2000 – 24.8.2010	0.224	3,000,000
5.9.2000 – 4.9.2010	0.241	34,800,000
14.11.2000 – 13.11.2010	0.186	4,200,000
8.12.2000 – 7.12.2010	0.183	6,600,000
27.12.2000 – 26.12.2010	0.151	3,000,000
16.1.2001 – 15.1.2011	0.152	–
31.1.2001 – 30.1.2011	0.152	225,620,000
2.2.2001 – 1.2.2011	0.151	1,500,000
6.3.2001 – 5.3.2011	0.176	300,000
23.4.2001 – 22.4.2011	0.097	17,000,000
23.4.2001 – 22.4.2011	0.115	–
14.6.2001 – 13.6.2011	0.129	2,000,000
4.1.2002 – 3.1.2012	0.109	146,940,000
7.1.2002 – 6.1.2012	0.114	25,000,000
25.3.2002 – 24.3.2012	0.152	64,000,000
25.3.2002 – 24.3.2012	0.176	1,450,000
		<u>660,510,000</u>

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26. RESERVES

26. 儲備

		Share premium 股份溢價 HK\$ 港幣	Asset revaluation reserve 資產重估儲備 HK\$ 港幣	Translation reserve 匯兌儲備 HK\$ 港幣	Capital reserve 資本儲備 HK\$ 港幣	Accumulated losses 累積虧損 HK\$ 港幣	Total 總計 HK\$ 港幣
THE GROUP	本集團						
At 1st April, 2000	於二零零零年 四月一日	12,282,098	3,245,320	-	3,490,000	(51,532,856)	(32,515,438)
New issue of shares, net of expenses	發行新股 (已扣除開支)	214,316,625	-	-	-	-	214,316,625
Exercise of share options	行使購股權	147,600	-	-	-	-	147,600
Transfer	轉撥	-	(111,772)	-	-	111,772	-
Exchange losses on translation of overseas subsidiaries	因換算海外附屬 公司賬目而 產生之匯兌虧損	-	-	(135,835)	-	-	(135,835)
Net loss for the year	年內虧損淨額	-	-	-	-	(125,832,158)	(125,832,158)
At 31st March, 2001	於二零零一年 三月三十一日	226,746,323	3,133,548	(135,835)	3,490,000	(177,253,242)	55,980,794
New issue of shares, net of expenses	發行新股 (已扣除開支)	180,736,824	-	-	-	-	180,736,824
Exercise of share options	行使購股權	958,500	-	-	-	-	958,500
Conversion of Convertible Bonds	兌換可換股債券	49,514,206	-	-	-	-	49,514,206
Reserves realised upon disposal of subsidiaries	出售附屬公司時 變現之儲備	-	(3,077,662)	-	-	3,077,662	-
Transfer	轉撥	-	(55,886)	-	-	55,886	-
Exchange losses on translation of overseas subsidiaries	因換算海外附屬公司 賬目而產生 之匯兌虧損	-	-	(32,290)	-	-	(32,290)
Net loss for the year	年內虧損淨額	-	-	-	-	(69,615,758)	(69,615,758)
At 31st March, 2002	於二零零二年 三月三十一日	457,955,853	-	(168,125)	3,490,000	(243,735,452)	217,542,276

26. RESERVES (continued)

26. 儲備 (續)

		Share premium	Asset revaluation reserve	Translation reserve	Capital reserve	Accumulated losses	Total
		股份溢價	資產重估儲備	匯兌儲備	資本儲備	累積虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣
THE COMPANY	本公司						
At 1st April, 2000	於二零零零年 四月一日	12,282,098	-	-	-	(44,864,453)	(32,582,355)
New issue of shares, net of expenses	發行新股 (已扣除開支)	214,316,625	-	-	-	-	214,316,625
Exercise of share options	行使購股權	147,600	-	-	-	-	147,600
Net loss for the year	年內虧損淨額	-	-	-	-	(3,042,638)	(3,042,638)
At 31st March, 2001	於二零零一年 三月三十一日	226,746,323	-	-	-	(47,907,091)	178,839,232
New issue of shares, net of expenses	發行新股 (已扣除開支)	180,736,824	-	-	-	-	180,736,824
Exercise of share options	行使購股權	958,500	-	-	-	-	958,500
Conversion of Convertible Bonds	兌換可換股債券	49,514,206	-	-	-	-	49,514,206
Net loss for the year	年內虧損淨額	-	-	-	-	(187,116,968)	(187,116,968)
At 31st March, 2002	於二零零二年 三月三十一日	457,955,853	-	-	-	(235,024,059)	222,931,794

The capital reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganisation in November 1992 and the nominal value of the Company's shares issued in exchange thereof.

The transfer of HK\$55,886 for the year (2001: HK\$111,772) from the asset revaluation reserve to the accumulated losses represents depreciation and amortisation on revaluation surplus attributable to the leasehold land and buildings.

本集團之資本儲備指根據一九九二年十一月進行集團重組所收購之附屬公司之股份面值與本公司就此交換之已發行股份面值兩者之差額。

本年度由資產重估儲備轉撥至累積虧損之款項港幣55,886元(二零零一年:港幣111,772元)指租賃土地及樓宇應佔重估增值之折舊及攤銷。

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26. RESERVES (continued)

In the opinion of the directors, the Company has no reserves available for distribution to its shareholders at the balance sheet date.

However, pursuant to the Companies Act 1981 of Bermuda, the Company's share premium account of HK\$457,955,853 at 31st March, 2002 (2001: HK\$226,746,323) can be distributed in the form of fully paid bonus shares.

27. UNPROVIDED DEFERRED TAXATION

At the balance sheet date, the major components of the unprovided deferred tax assets (liabilities) are as follows:

26. 儲備 (續)

董事認為，於結算日，本公司並無可供分派予股東之儲備。

然而，根據百慕達一九八一年公司法，本公司於二零零二年三月三十一日之股份溢價賬港幣457,955,853元(二零零一年：港幣226,746,323元)可以繳足紅股方式分派。

27. 未撥備遞延稅項

於結算日，未撥備遞延稅項資產(負債)主要包括如下：

	THE GROUP		THE COMPANY	
	2002	2001	2002	2001
	二零零二年	二零零一年	二零零二年	二零零一年
	HK\$	HK\$	HK\$	HK\$
	港幣	港幣	港幣	港幣
Tax effect of timing differences because of:				
Excess of tax allowances over depreciation	(3,764,000)	(4,494,000)	-	(48,000)
Estimated tax losses	35,844,000	48,587,000	10,223,000	8,804,000
	32,080,000	44,093,000	10,223,000	8,756,000

27. UNPROVIDED DEFERRED TAXATION (continued)

The components of the unprovided deferred tax (charge) credit for the year are as follows:

Tax effect of timing differences because of:	時差而引致稅務影響之原因:
Excess of tax allowances over depreciation	稅務減免超逾折舊之差額
Tax losses arising	產生之稅務虧損
Release of tax losses in respect of discontinued operations	發還有關已終止業務之稅務虧損

The deferred tax asset has not been recognised in the financial statements as it is not certain that it will be realised in the foreseeable future.

Deferred tax has not been provided on the valuation surplus arising on the valuation of leasehold land and buildings as profits arising on the disposal of these assets would not be subject to Hong Kong Profits Tax. Accordingly, the valuation does not constitute a timing difference for taxation purposes.

27. 未撥備遞延稅項 (續)

於本年度內，未撥備遞延稅項（支出）抵免包括下列各項：

THE GROUP	
本集團	
2002	2001
二零零二年	二零零一年
HK\$	HK\$
港幣	港幣
730,000	(4,304,000)
3,248,000	26,785,000
(15,991,000)	-
(12,013,000)	22,481,000

由於未能肯定遞延稅項資產會否於可見將來變現，故此並無於財務報告確認。

由於出售租賃土地及樓宇所產生之溢利毋須繳付香港利得稅，故遞延稅項並無就有關資產之重估增值作出撥備。因此，就稅務而言，重估不會構成時差。

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28. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

28. 除稅前虧損與經營業務現金流出淨額之對賬

		2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣
Loss before taxation	除稅前虧損	(69,816,513)	(127,808,156)
Interest income	利息收入	(2,846,858)	(5,082,461)
Interest expenses	利息支出	2,926,468	1,841,586
Unrealised loss on investment in securities	證券投資之未變現虧損	349,733	1,815,281
Gain on disposal of discontinued operations	出售已終止業務之收益	(4,759,665)	-
Production facilities income	製作設施之收入	(317,622)	-
Sub-licensing of programme rights	分銷節目播映權之收入	(23,400,000)	-
Depreciation and amortisation on property, plant and equipment	物業、機器及設備之折舊及攤銷	18,479,375	13,520,376
Amortisation on goodwill	商譽攤銷	9,185,526	6,050,878
Impairment loss recognised in respect of property, plant and equipment	物業、機器及設備之已確認減值虧損	3,040,671	-
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損	1,860,114	-
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備時之虧損(收益)	516,868	(4,220)
Bad and doubtful debts written back	呆壞賬撥回	-	(208,502)
Allowances for bad and doubtful debts	呆壞賬撥備	40,753,120	-
Increase in purchased programme rights	購入節目播映權之增加	(15,700,021)	(12,932,417)
Increase in self-produced programmes	自製節目之增加	(2,894,716)	(3,772,540)
Decrease (increase) in inventories	存貨減少(增加)	486,880	(513,657)
(Increase) decrease in amounts due from customers for contract work	應收客戶合約工程款項之(增加)減少	(1,963,060)	1,756,646
Increase in debtors, prepayments and deposits	應收賬款、預付款項及按金之增加	(96,303,299)	(45,298,593)
Increase in creditors, deposits received and accrued charges	應付賬款、已收按金及應計費用之增加	9,364,904	11,068,391
(Decrease) increase in amounts due to customers for contract work	應付客戶合約工程款項之(減少)增加	(1,410,786)	2,976,672
Net cash outflow from operating activities	經營業務之現金流出淨額	(132,448,881)	(156,590,716)

29. DISPOSAL OF SUBSIDIARIES

On 8th February, 2002, the Group discontinued its construction operations at the time of the disposal of its subsidiaries.

The net liabilities of the construction business at the date of disposal were as follows:

29. 出售附屬公司

於二零零二年二月八日，本集團於出售附屬公司後終止經營建築業務。

建築業務於出售日期之負債淨額如下：

		8.2.2002
		於二零零二年
		二月八日
		HK\$
		港幣
Property, plant and equipment	物業、機器及設備	5,562,686
Amounts due from customers for contract work	就合約工程應收客戶之款項	3,056,699
Debtors, prepayments and deposits	應收賬款、預付款項及按金	3,728,140
Bank balances and cash	銀行結存及現金	4,971,378
Creditors, deposits received and accrued charges	應付賬款、已收按金及應計費用	(16,966,302)
Amounts due to customers for contract work	就合約工程應付客戶之款項	(2,152,091)
Bank overdrafts	銀行透支	(2,593,496)
Obligations under finance leases	融資租約承擔	(366,678)
		<hr/>
		(4,759,664)
Gain on disposal	出售時之收益	4,759,665
		<hr/>
Total consideration, satisfied by cash:	以現金支付之總代價:	1
		<hr/> <hr/>
Analysis of the net outflow of cash and cash equivalents in respect of disposals of subsidiaries:	出售附屬公司所產生之現金及等同現金項目流出淨值之分析:	
Cash consideration	現金代價	1
Cash and cash equivalents disposed of:	所出售之現金及等同現金項目:	
– bank balances and cash	– 銀行結存及現金	(4,971,378)
– bank overdrafts	– 銀行透支	2,593,496
		<hr/>
Net outflow of cash and cash equivalents arising on disposal	出售所產生之現金及等同現金項目流出淨值	(2,377,881)
		<hr/> <hr/>

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29. DISPOSAL OF SUBSIDIARIES (continued)

The impact of the disposed subsidiaries on the Group's results in the current and prior periods is disclosed in note 8.

During the year, the disposed subsidiaries contributed HK\$1,698,811 to the Group's net operating cash flows, and repaid HK\$1,396,686 in respect of financing activities.

29. 出售附屬公司 (續)

出售附屬公司對本集團於本期間及過往期間業績之影響載於附註8。

年內，已出售附屬公司為本集團帶來港幣1,698,811元之經營現金流量淨額及就融資活動償還港幣1,396,686元。

30. ACQUISITION OF SUBSIDIARIES

30. 收購附屬公司

		2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣
Net liabilities acquired:	所收購之負債淨額：		
Investments in securities	證券投資	360,000	-
Property, plant and equipment	物業、機器及設備	-	4,426,509
Inventories	存貨	-	28,838
Debtors, prepayments and deposits	應收賬款、預付款項及按金	-	2,698,197
Bank balances and cash	銀行結存及現金	-	1,212,624
Creditors, deposits received and accrued charges	應付賬款、已收按金及應計費用	(415,791)	(8,103,127)
Bank overdrafts	銀行透支	(1,181)	-
Minority interests	少數股東權益	-	(1,836,820)
		(56,972)	(1,573,779)
Goodwill arising on acquisition	收購所產生之商譽	61,994,974	60,508,779
		61,938,002	58,935,000
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	1,938,002	34,935,000
Issue of ordinary shares	發行普通股	60,000,000	24,000,000
		61,938,002	58,935,000

30. ACQUISITION OF SUBSIDIARIES (continued)

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

Cash consideration	現金代價
Bank balances and cash acquired	所收購之銀行結存及現金
Bank overdrafts	銀行透支
Net outflow of cash and cash equivalents arising on acquisition	收購所產生之現金及等同現金項目流出淨值

The subsidiaries acquired during the year had net operating cash outflows of approximately HK\$4,610,000 (2001: HK\$11,837,000) to the Group and utilised approximately HK\$611,000 (2001: HK\$491,000) for investing activities.

The subsidiaries acquired during the year had turnover and loss before taxation of approximately HK\$4,757,000 (2001: HK\$7,405,000) and HK\$5,416,000 (2001: HK\$14,752,000), respectively, for the period between the date of acquisition and the balance sheet date.

30. 收購附屬公司 (續)

收購附屬公司所產生之現金及等同現金項目流出淨值之分析：

	2002 二零零二年 HK\$ 港幣	2001 二零零一年 HK\$ 港幣
	1,938,002	34,935,000
	-	(1,212,624)
	1,181	-
	1,939,183	33,722,376

年內收購之附屬公司為本集團帶來經營現金流出淨額約港幣4,610,000元(二零零一年：港幣11,837,000元)·並於投資活動運用約港幣611,000元(二零零一年：港幣491,000元)。

年內收購之附屬公司於收購日至結算日期間之營業額及除稅前虧損分別約為港幣4,757,000元(二零零一年：港幣7,405,000元)及港幣5,416,000元(二零零一年：港幣14,752,000元)。

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31. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

31. 本年度融資變動之分析

	Share capital and share premium 股本及股份溢價	Convertible bonds 可換股債券	Shareholder's loan 股東貸款	Obligations under finance leases 融資租約承擔	Mortgage loans 按揭貸款	Bank loans 銀行貸款	Minority interests 少數股東權益
	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Balance at 1st April, 2000 於二零零零年四月一日之結餘	125,702,418	-	-	638,190	2,240,734	-	69,680
Issue of shares, net of expenses 發行股份(已扣除開支)	206,576,225	-	-	-	-	-	-
Issue of Convertible Bonds 發行可換股債券	-	62,400,000	-	-	-	-	-
New loans raised 新增貸款	-	-	-	-	-	59,261,682	-
Repayment of borrowings 償還借貸	-	-	-	(359,952)	(458,906)	(18,306,334)	-
Loss attributable to minority shareholders 少數股東應佔虧損	-	-	-	-	-	-	(1,975,998)
Contribution from minority shareholders of a subsidiary 一間附屬公司少數股東之注資	-	-	-	-	-	-	2,531,009
Other movements not involving cash flows: 不涉及現金流動之其他變動:							
Issue of shares for acquisition of interest in a subsidiary 為收購附屬公司權益 而發行股份	24,000,000	-	-	-	-	-	-
Increase in minority interests upon acquisition of subsidiaries 收購附屬公司所產生之 少數股東權益增加	-	-	-	-	-	-	1,836,820
Balance at 31st March, 2001 於二零零一年三月三十一日 之結餘	356,278,643	62,400,000	-	278,238	1,781,828	40,955,348	2,461,511

31. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR (continued)

31. 本年度融資變動之分析 (續)

	Share capital and share premium	Convertible bonds	Shareholder's loan	Obligations under finance leases	Mortgage loans	Bank loans	Minority interests
	股本及股份溢價	可換股債券	股東貸款	融資租約承擔	按揭貸款	銀行貸款	少數股東權益
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港幣	港幣	港幣	港幣	港幣	港幣	港幣
Issue of shares, net of expenses 發行股份(已扣除開支)	165,349,324	-	-	-	-	-	-
New loan raised 新增貸款	-	-	31,200,000	-	-	-	-
Repayment of borrowings 償還借貸	-	-	-	(477,754)	(458,399)	(29,844,237)	-
Loss attributable to minority shareholders 少數股東應佔虧損	-	-	-	-	-	-	(200,755)
Inception of finance leases 訂立融資租約	-	-	-	769,194	-	-	-
Disposals of subsidiaries 出售附屬公司	-	-	-	(366,678)	-	-	-
Other movements not involving cash flows: 不涉及現金流動之其他變動:							
Issue of shares for acquisition of interest in a subsidiary 為收購附屬公司權益而發行股份	60,000,000	-	-	-	-	-	-
Conversion of Convertible Bonds 兌換可換股債券	62,400,000	(62,400,000)	-	-	-	-	-
Balance at 31st March, 2002 於二零零二年三月三十一日之結餘	<u>644,027,967</u>	<u>-</u>	<u>31,200,000</u>	<u>203,000</u>	<u>1,323,429</u>	<u>11,111,111</u>	<u>2,260,756</u>

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32. MAJOR NON-CASH TRANSACTIONS

- (a) During the year, the Company acquired the entire issued share capital of Capital Channel at a consideration of HK\$60,000,000 which was satisfied by the issue and allotment of 500,000,000 ordinary shares of the Company at HK\$0.12 per share.
- (b) During the year, Convertible Bonds of US\$8,000,000 (equivalent to approximately HK\$62,400,000) were converted into 644,289,700 ordinary shares of the Company.
- (c) Pursuant to two agreements dated 26th September, 2001 and 12th October, 2001 entered into between the Company and GTM Holding Inc. ("GTM"), the Company shall sub-license the film rights to GTM at a consideration of US\$3 million (equivalent to approximately HK\$23.4 million) and provide to GTM non-exclusive use of the production facilities and production equipment of the Group located at the Group's premises in Hong Kong and Macau for a period of 3 years, for a consideration of US\$1 million (equivalent to approximately HK\$7.8 million). The amount was satisfied by convertible notes issued by GTM.
- (d) During the year ended 31st March, 2001, the Company acquired a 80% interest in STR Media and an unsecured and non-interest bearing loan of RMB2,400,000, due by STR Media to STR International at a total consideration of HK\$24,000,000. The consideration was satisfied by the issue and allotment of 60,000,000 ordinary shares of the Company at HK\$0.40 per share. Up to 30th September, 2000, the Company had issued 48,000,000 ordinary shares at a total consideration of HK\$19,200,000 for the acquisition of the said loan and 80% of the said interests of the total issued share capital of STR Media. The remaining consideration of HK\$4,800,000 was satisfied by the issuance of 12,000,000 ordinary shares upon satisfaction of certain condition by STR International in accordance with the agreement.

32. 主要非現金交易

- (a) 年內，本集團收購Capital Channel全部已發行股本，代價為港幣60,000,000元，乃透過按每股港幣0.12元之價格發行及配發500,000,000股本公司普通股之形式支付。
- (b) 年內，數額為8,000,000美元（約為港幣62,400,000元）之可換股債券獲兌換為644,289,700股本公司普通股。
- (c) 根據本公司及GTM Holding Inc.（「GTM」）分別於二零零一年九月二十六日及二零零一年十月十二日訂立之兩項協議，本公司將分銷電影播映權予GTM，代價為3,000,000美元（約為港幣23,400,000元），並向GTM提供可使用位於本集團香港及澳門物業內之本集團製作設施及製作設備之非獨家權利，為期三年，代價為1,000,000美元（約為港幣7,800,000元）。上述數額已由GTM發行之可換股票據支付。
- (d) 於截至二零零一年三月三十一日止年度，本公司收購STR Media之80%權益及STR Media欠STR International之無抵押免息貸款2,400,000元人民幣，總代價為港幣24,000,000元，透過以每股港幣0.40元之價格發行及配發60,000,000股本公司普通股之方式支付。截至二零零零年九月三十日，本公司就收購上述貸款及上述STR Media全部已發行股本中之80%權益，共發行48,000,000股普通股，總代價為港幣19,200,000元。餘下代價港幣4,800,000元已於STR International根據協議之規定完成若干條件後，透過發行12,000,000股普通股之方式支付。

33. CONTINGENT LIABILITIES

33. 或然負債

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2002	2001	2002	2001
	二零零二年	二零零一年	二零零二年	二零零一年
	HK\$	HK\$	HK\$	HK\$
	港幣	港幣	港幣	港幣
Guarantees given to banks in respect of banking facilities granted to subsidiaries (Note)	-	-	23,000,000	31,500,000
Guarantees given to outsiders in respect of service agreement signed by subsidiaries	-	-	19,219,237	33,264,941
Guarantees given to outsiders in respect of rental agreement signed by subsidiaries	-	-	3,189,021	11,495,286
Guarantees given to banks in respect of banking facilities granted to third parties	8,500,000	-	8,500,000	-
Indemnity given to outsiders in respect of construction projects performed by subsidiaries	-	-	-	9,460,290
	8,500,000	-	53,908,258	85,720,517

Note:

The extent of such facilities utilised by the subsidiaries at 31st March, 2002 amounted to HK\$12,434,540 (2001: HK\$20,043,863).

附註:

截至二零零二年三月三十一日，附屬公司已動用上述信貸其中港幣12,434,540元（二零零一年：港幣20,043,863元）。

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陽光文化

34. COMMITMENTS

34. 承擔

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港幣	港幣
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the financial statements	財務報告內已訂約但未撥備之物業、機器及設備資本開支	-	1,489,489
Capital expenditure in respect of acquisition of property, plant and equipment authorised but not contracted for	已授權但未訂約之物業、機器及設備資本開支	-	117,037

35. OPERATING LEASE COMMITMENTS

35. 經營租約承擔

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港幣	港幣
Minimum lease payments under operating leases recognised in income for the year	已於本年度之收益報表確認在經營租約下之最低租金	233,343	-

35. OPERATING LEASE COMMITMENTS (continued)

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases as follows:

In respect of rented premises which are payable:

Within one year
In the second to fifth year inclusive

就租賃物業而言，須於下列期間支付者：

一年內
第二至第五年
(包括首尾兩年)

2002
二零零二年
HK\$
港幣

2001
二零零一年
HK\$
港幣
(restated)
(經重列)

7,919,628

10,515,475

441,056

8,909,330

8,360,684

19,424,805

In respect of rented plant and equipment which are payable:

Within one year
In the second to fifth year inclusive

就租賃機器及設備而言，須於下列期間支付者：

一年內
第二至第五年
(包括首尾兩年)

4,680,000

5,497,757

18,720,000

18,720,000

19,515,600

23,400,000

42,915,600

47,617,757

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

The Company had no operating lease commitments at 31st March, 2002.

35. 經營租約承擔 (續)

於結算日，本集團根據不可註銷經營租約之尚欠承擔如下：

經營租約付款指本集團就若干辦公室物業及設備而須支付之租金。租約經磋商釐定之平均年期為五年。固定租金年期平均為期兩年。

於二零零二年三月三十一日，本公司並無任何經營租約承擔。

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36. RETIREMENT BENEFITS SCHEME

The Group operates Mandatory Provident Fund Scheme ("MPF Scheme") under the rules and regulations of the Mandatory Provident Fund Authority for all qualifying employees of its Hong Kong subsidiaries. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. The employees of the subsidiaries in PRC are members of retirement benefits schemes operated by the PRC government.

The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC based on 18% to 22% of the monthly salaries of their current employees to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to these retired staff.

37. PLEDGE OF ASSETS

At 31st March, 2002, leasehold land and buildings with an aggregate net book value of approximately HK\$1.9 million (2001: HK\$8.7 million), plant and machinery, and furniture and equipment with an aggregate net book value of approximately HK\$21.7 million (2001: 27.1 million) were pledged to banks to secure general banking facilities granted to the Group.

For the year ended 31st March, 2001, bank deposits of approximately HK\$24.9 million were pledged to banks to secure general banking facilities granted to the Group and the convertible bonds as disclosed in note 24 were secured by a bank deposit of HK\$31.2 million. In addition, the Group has pledged its bank deposits of approximately HK\$2.5 million to secure performance bonds in respect of construction contracts.

36. 退休福利計劃

本集團根據強制性公積金管理局之規則及規例，為其香港附屬公司之所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由受託人以基金方式管理。中國附屬公司之僱員為中國政府管理之退休福利計劃之成員。

有關中國附屬公司須向中國國家退休計劃作出供款，供款額為彼等現有僱員月薪18%至22%，以為退休福利提供資金。根據有關政府規例，僱員有權取得退休金，其按僱員於退休時之基本薪金及服務年資計算。中國政府須負責此等退休僱員之退休金責任。

37. 資產抵押

於二零零二年三月三十一日，賬面淨值合共約港幣1,900,000元（二零零一年：港幣8,700,000元）之租賃土地及樓宇，以及賬面淨值合共約港幣21,700,000元（二零零一年：港幣27,100,000元）之機器、傢俬及設備已抵押予銀行，作為本集團所獲一般銀行信貸之擔保。

於截至二零零一年三月三十一日止年度，約港幣24,900,000元之銀行貸款已抵押予銀行，作為本集團所獲一般銀行信貸之擔保。附註24所披露之可換股債券以銀行存款港幣31,200,000元作為抵押。此外，本集團已將約港幣2,500,000元之銀行存款抵押，作為建築工程之履約保證金。

38. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group received rental income and management fees of HK\$541,053 (2001: Nil) from Sun Stone Media Group Limited, in which Ms. Yang Lan and Dr. Wu Zheng, Bruno, directors of the Company, have beneficial interests.
- (b) During the year, the Group purchased property, plant and equipment of HK\$923,226 (2001: Nil) from STR Broadcom International Limited, of which Dr. Wu Zheng, Bruno is a director. The property, plant and equipment were transferred at their net book value.
- (c) During the year, the Group borrowed a shareholder's loan of HK\$31,200,000 from SINA.com, in which Ms. Yang Lan and Dr. Wu Zheng, Bruno have beneficial interests.
- (d) During the year ended 31st March, 2001, the Group received production fee income of HK\$1,500,000 in May 2000 from HiTV Limited, in which Dr. Wu Zheng, Bruno, the spouse of Ms. Yang Lan, a director of the Company, has a beneficial interest. On 28th July, 2000, Dr. Wu Zheng, Bruno was appointed as a director of the Company. The transaction was carried out in the ordinary and usual course of the business and at market price.

39. POST BALANCE SHEET EVENTS

- (a) Pursuant to a conditional agreement dated 9th April, 2002 entered into between Sun Television Cybernetworks (B.V.I.) Company Limited ("STCC"), a wholly owned subsidiary of the Company, Mr. Xu Zhong Min and Chum Investment Corporation, STCC shall acquire 100% of the existing issued share capital of Media Pioneer Limited at a total consideration of HK\$90,000,000 which will be satisfied by the issue and allotment of 458,715,596 ordinary shares of the Company at HK\$0.1308 per share, and as to the balance, in cash.

38. 關連人士交易

- (a) 年內，本集團向Sun Stone Media Group Limited(本公司董事楊瀾女士及吳征博士擁有實益權益之公司)收取租金收入及管理費港幣541,053元(二零零一年:無)。
- (b) 年內，本集團向STR Broadcom International Limited(吳征博士為其董事)購入物業、機器及設備價值港幣923,226元(二零零一年:無)。有關物業、機器及設備已按賬面淨值轉讓。
- (c) 年內，本集團向SINA.com(楊瀾女士及吳征博士擁有實益權益之公司)借貸股東貸款港幣31,200,000元。
- (d) 於截至二零零一年三月三十一日止年度，本集團於二零零零年五月向HiTV Limited(楊瀾女士及吳征博士擁有實益權益之公司)收取製作費港幣1,500,000元。於二零零零年七月二十八日，吳征博士獲委任為本公司董事。該交易乃於日常及一般業務過程中按市價進行。

39. 結算日後事項

- (a) 根據Sun Television Cybernetworks (B.V.I.) Company Limited(「STCC」，本公司之全資附屬公司)、許鐘民先生及北京傳隆投資有限公司於二零零二年四月九日訂立之有條件協議，STCC將收購Media Pioneer Limited全部現有已發行股本，總代價為港幣90,000,000元，將透過按每股港幣0.1308元之價格發行及配發458,715,596股本公司普通股之方式支付，而餘款則以現金支付。

NOTES TO THE FINANCIAL STATEMENTS

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

39. POST BALANCE SHEET EVENTS (continued)

- (b) Pursuant to a conditional agreement dated 18th April, 2002 entered into between Sun Television Enterprise Holdings Limited ("STEHL"), a wholly owned subsidiary of the Company, and Wu Chien Chiang, STEHL shall acquire 100% of the existing issued share capital of Profit Trade Developments Limited at a total consideration of HK\$45,000,000 which will be satisfied by the issue and allotment of 100,000,000 ordinary shares of the Company at HK\$0.15 per share, and as to the balance, in cash.
- (c) Subsequent to the balance sheet date, the shareholder's loan of HK\$31,200,000 were terminated and repaid through mutual agreement and the accrued interest on the said loan was waived.
- (d) Pursuant to a subscription agreement dated 6th June, 2002 entered into between the Company and Cosmos Media Investments Limited ("Cosmos"), the Company has agreed to issue and Cosmos has agreed to purchase unlisted redeemable convertible bonds with an aggregate principal amount of not less than US\$6,000,000 (equivalent to HK\$46,800,000). The subscription with principal amount of US\$6,000,000 has been completed on 9th July, 2002 in accordance with the terms of the subscription agreement and on the same date, the unlisted redeemable convertible bonds of US\$3,500,000 (equivalent to HK\$27,300,000) has been exercised by Cosmos at a conversion price of HK\$0.102 per share.

39. 結算日後事項 (續)

- (b) 根據 Sun Television Enterprise Holdings Limited (「STEHL」·本公司之全資附屬公司)及吳健強先生於二零零二年四月十八日訂立之有條件協議·STEHL將收購 Profit Trade Developments Limited全部現有已發行股本·總代價為港幣45,000,000元·將透過按每股港幣0.15元之價格發行及配發100,000,000股本公司普通股之方式支付·而餘款則以現金支付。
- (c) 於結算日後·港幣31,200,000元之股東貸款已透過雙方同意之方式終止及償還·而上述貸款之累算利息已獲豁免。
- (d) 根據本公司及 Cosmos Media Investments Limited (「Cosmos」)於二零零二年六月六日訂立之認購協議·本公司同意發行而Cosmos同意購買本金總額不少於6,000,000美元(約為港幣46,800,000元)之非上市可贖回可換股債券·本金額為6,000,000美元之認購事項已根據認購協議之條款·於二零零二年七月九日完成·於同日·Cosmos按兌換價每股港幣0.102元行使3,500,000美元(相等於港幣27,300,000元)之非上市可贖回可換股債券。