

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

17. PROPERTY UNDER DEVELOPMENT

17. 發展中物業

		Group 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
At beginning of year, at cost	年初，按成本值	41,000	41,000
Provision for impairment	減值撥備	(41,000)	-
At end of year	年終	-	41,000

In prior years, the Group acquired the entire issued shares of a company which has paid a deposit of Ringitt Malaysia ("RM") 20,000,000 (equivalent to approximately HK\$41,000,000) to acquire a property situated in Malaysia. The Group is required to pay the remaining construction cost of RM31,500,000 (equivalent to approximately HK\$64,712,000) upon completion of the property development.

The amount of the deposit paid has been accounted for as the cost of property under development, which is stated at cost less any impairment losses.

In April 2001, it came to the directors' attention that the property's site plan and its usage had been altered by the principal developer without obtaining the prior consent of the management of the Group. The directors are seeking legal advice from a legal counsel in Malaysia so as to take necessary action to recover the above-mentioned deposit paid for the acquisition of the property under development.

去年，本集團收購一家公司之全部已發行股份，該公司已支付訂金20,000,000馬元（約相等於41,000,000港元），以收購馬來西亞物業。本集團須於物業發展計劃完成時支付餘下建築費31,500,000馬元（約相等於64,712,000港元）。

已支付之訂金入賬列為發展中物業之成本，並按成本扣除減值列賬。

於二零零一年四月，董事注意到在未獲得本集團管理層之同意前，該物業之地盤平面圖及用途已由主要發展商更改。董事現正向馬來西亞法律顧問尋求法律意見，以將採取必要行動，追討購入該發展中物業已付之上述訂金。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

17. PROPERTY UNDER DEVELOPMENT (continued)

As at 31 March 2002, an impairment loss of HK\$37,390,000 (note 7), comprising a provision against the carrying value of the property under development of HK\$41,000,000, net of the reserves attributable to this property under development, amounting to HK\$3,610,000 (note 31), was provided by the directors of the Company in light of the prevailing market conditions.

Further details of the Group's property under development are included on page 124.

18. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost
Due from subsidiaries
Due to subsidiaries

Provision for impairment

非上市股份，成本值
應收附屬公司款項
應付附屬公司款項

減值撥備

17. 發展中物業(續)

於二零零二年三月三十一日，本公司董事因應現行市況就37,390,000港元之減值(附註7)作撥備，其中包括發展中物業賬面值撥備41,000,000港元及已扣除該項發展中物業應佔之儲備3,610,000港元(附註31)。

本集團發展中物業之其他詳情載於第124頁。

18. 所佔附屬公司權益

		Company 本公司	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
		10	10
		929,316	919,247
		(9,039)	(9,141)
		920,287	910,116
		(807,676)	(723,308)
		112,611	186,808

Except for an amount due to a subsidiary of HK\$5,759,000 which bears interest at Hong Kong prime rate per annum, the balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

除應付附屬公司款項5,759,000港元據港元優惠利率之年利率計息外，與附屬公司之結餘並無抵押、免息及無固定還款期。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

18. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

18. 所佔附屬公司權益

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Nominal Value of issued/ registered share capital 已發行／ 註冊股本之面值	Percentage of effective interest attributable to the Group 本集團應佔 實際權益百分比		Principal activities 主要業務
			2002 二零零二年	2001 二零零一年	
Multi-Asia Manufacturing Company Limited 萬亞行企業有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	100	Investment holding 投資控股
Jet Top Development Limited 立佳發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Jet Victory Development Limited 立成發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Wealth International Development Limited 豐裕國際發展有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Cambridge City Development Sdn. Bhd.	Malaysia 馬來西亞	RM500,002 500,002馬元	100	100	Property investment 物業投資
New Way Vision Sdn. Bhd.	Malaysia 馬來西亞	RM2 2馬元	100	100	Property investment 物業投資
Pistache Technology (Shenzhen) Company Limited*	People's Republic of China (“PRC”) 中華人民共和國	HK\$7,300,000 7,300,000港元	100	100	Photographic processing and developing 膠券沖印 及處理
Linkpex Holdings Limited (“Linkpex”) (Note (i)) (附註(i))	British Virgin Islands/ Hong Kong 英屬處女群島／ 香港	US\$200 200美元	72	72	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

18. INTERESTS IN SUBSIDIARIES (continued)

18. 所佔附屬公司權益(續)

Name 名稱	Nominal Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Value of issued registered/ share capital 已發行/ 註冊股本之面值	Percentage of effective interest attributable to the Group 本集團應佔 實際權益百分比		Principal activities 主要業務
			2002 二零零二年	2001 二零零一年	
Land Search Online Limited 查冊通互聯網有限公司	Hong Kong 香港	HK\$2 2港元	72	72	Provision of online property information 提供網上 物業資訊
iValuer.com.hk Limited 估價通互聯網有限公司	Hong Kong 香港	HK\$100 100港元	50.4	50.4	Provision of online property valuation services 提供網上 物業估值服務
Capplus Investments Limited 英屬處女群島/ 香港	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	100	Securities trading 證券交易
Cyber Pacific International Holdings Limited ("Cyber Pacific") (Note (ii)) (附註(ii))	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	HK\$5,000,000 5,000,000港元	75	50	Investment holding 投資控股
Cyber Pacific (Hong Kong) Limited 數碼太平洋(香港)有限公司	Hong Kong 香港	HK\$2 2港元	75	50	Production and sale of wireless headsets 生產及銷售 無線耳機
Cyber Pacific (Shenzhen) Limited 數碼太平洋電子(深圳)有限公司	PRC 中國	HK\$1,000,000 1,000,000港元	75	50	Development of wireless headsets 開發無線 耳機

* Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

* 賬目並非由香港安永會計師事務所或Ernst & Young International之任何其他事務所審核。

Except for Capplus Investments Limited, all of the above principal subsidiaries are indirectly held by the Company.

除Capplus Investments Limited外，以上所有主要附屬公司均由本公司間接持有。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

18. INTERESTS IN SUBSIDIARIES (continued)

The above table lists the subsidiaries which, in the opinion of the directors, principally affected the results for the year 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.

Notes:

- (i) Pursuant to the subscription agreement (the "Subscription Agreement") dated 22 November 2000 entered into between Linkpex, an 80% owned subsidiary of the Group at that date, and Best Speed Developments Limited, a third party (the "Subscriber"), Linkpex agreed to allot and issue 20 new ordinary shares, representing 10% of the enlarged issued share capital of Linkpex, to the Subscriber for a consideration of HK\$90,000,000 payable in cash upon completion of the subscription. Following the completion of the subscription, Linkpex became 72% owned by the Group and 28% owned by the minority shareholders including the Subscriber. Linkpex is an investment holding company, which owns equity interests in Land Search Online Limited and iValuer.com.hk Limited.

In connection therewith, the shareholding of the Group in Linkpex was diluted from 80% to 72%. The subscription as described above resulted in a deemed disposal of the Group's equity interest in Linkpex as a result of which a gain of approximately HK\$57,926,000 (as restated) was recognised as other revenue in the profit and loss account for the year ended 31 March 2001, after taking a release of goodwill of HK\$6,500,000 (as restated) into account.

- (ii) Pursuant to the sale and purchase agreement dated 17 January 2002 entered into between Synergy Assets Limited, a subsidiary of the Group, and Netskill Developments Limited, a third party, Netskill Developments Limited agreed to sell 25% of its equity interest in Cyber Pacific to Synergy Assets Limited at a consideration of HK\$1 ("S&P Agreement").

18. 所佔附屬公司權益 (續)

上表所列乃董事認為對本集團本年度業績有重大影響或佔本集團淨資產主要部份之附屬公司。董事認為，倘列出其他附屬公司之詳情會過於冗長。

附註：

- (i) 根據Linkpex (本集團於二零零零年十一月二十二日擁有80%權益之附屬公司) 與第三方 Best Speed Developments Limited (「認購人」) 於二零零零年十一月二十二日訂立之認購協議 (該「認購協議」)，Linkpex於認購完成後同意配發及發行20股新普通股予認購人，佔Linkpex之經擴大已發行股本10%，現金代價為90,000,000港元。於認購完成後，Linkpex分別由本集團及少數股東 (包括認購人) 擁有72%及28%權益。Linkpex乃一家投資控股公司，擁有查冊通互聯網有限公司及估價通互聯網有限公司之股本權益。

就此而言，本集團於Linkpex之股權由80%攤薄至72%。誠如上文所述，該認購協議完成後，本集團被視為出售於Linkpex之有關權益，而有關收益約57,926,000港元 (按重列) 已於截至二零零一年三月三十一日止年度之損益表中確認為其他收入 (經扣除商譽6,500,000港元 (按重列))。

- (ii) 根據本集團之附屬公司Synergy Assets Limited與第三者Netskill Developments Limited於二零零二年一月十七日訂立之買賣協議 (「買賣協議」)，Netskill Developments Limited同意將Cyber Pacific之25%股本權益售予Synergy Assets Limited，代價1港元。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

18. INTERESTS IN SUBSIDIARIES (continued)

(ii) (continued)

Cyber Pacific was previously 50% owned by the Group and was accounted for as a jointly-controlled entity prior to date of the S&P Agreement. The negative goodwill of HK\$2,077,000 arising from the acquisition of the further 25% interest during the year has been recognised in the non-current assets section of the consolidated balance sheet (note 13)

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

Share of net assets
Goodwill on acquisition - note (i)
Loan advanced to a jointly-controlled entity

Provision for impairment loss

分佔資產淨值
收購帶來之商譽－附註(i)
借予共同控制機構之貸款

減值虧損撥備

The loan advanced to a jointly-controlled entity in the prior year was unsecured, bore interest at Hong Kong dollar prime rate plus 3% per annum and is not repayable within twelve months from the balance sheet date. During the year, such jointly-controlled entity became a subsidiary of the Group. Further details of which have been disclosed in note 18 above.

18. 所佔附屬公司權益 (續)

(ii) (續)

本集團過往擁有 Cyber Pacific 之 50% 權益，於買賣協議簽定日期以前，將其列為共同控制機構。因年內收購另外 25% 收益帶來之負商譽 2,077,000 港元，已在綜合資產負債表確認為非流動資產部份 (見附註 13)。

19. 所佔共同控制機構權益

		Group 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元 (Restated) (重列)
		56,556	56,557
		-	22,500
		-	4,260
		56,556	83,317
		(56,556)	(44,885)
		-	38,432

過往年度借予共同控制機構之貸款並無抵押，且按港元最優惠年利率加 3 厘計算及須於結算日起計十二個月內償還。該共同控制機構於年內成為本集團之附屬公司。有關之進一步詳情披露於上文見附註 18。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

(continued)

Particulars of the Group's jointly-controlled entities indirectly held by the Company at 31 March 2002 are as follows:

Name	Place of incorporation	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊地點	本集團應佔擁有權益百分比	主要業務
Lianyungang Chesterfield Flour Mill Company Limited (Note (ii)) 連雲港正德麵粉廠有限公司 (附註(ii))	People's Republic of China 中華人民共和國	60	Manufacture and sale of flour 生產及銷售麵粉
Nanjing Youheng Wheatflour Company Limited ("Nanjin Youheng") (Note (iii)) 南京有恆麵粉實業有限公司 (「南京有恆」) (附註(iii))	People's Republic of China 中華人民共和國	60	Manufacture and sale of flour 生產及銷售麵粉

The above jointly-controlled entities were not audited by Ernst & Young Hong Kong or any other Ernst & Young International member firms.

19. 所佔共同控制機構權益 (續)

於二零零二年三月三十一日本公司間接持有之本集團共同控制機構之詳情如下：

上述共同控制機構並非由香港安永會計師事務所或Ernst & Young International之任何其他事務所審核。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Notes:

- (i) As detailed in note 3 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits goodwill in respect of previous acquisitions to be restated to the non-current assets section of the consolidated balance sheet, in accordance with the new accounting policy.

The prior year adjustment so arising has resulted in (i) goodwill of HK\$25,000,000 arising from the acquisition of Cyber Pacific, a jointly-controlled entity in the prior year, which was previously eliminated against the contributed surplus as at 31 March 2001, being restated as the cost of the goodwill as at 31 March 2001; and (ii) the amortisation of goodwill of HK\$2,500,000 being charged to the prior year consolidated profit and loss account under the new accounting policy, and the same amount being restated as the accumulated amortisation and impairment of goodwill as 31 March 2001.

During the year on 17 January 2002, as further detailed in note 18 above, due to the Group's acquisition of an additional 25% equity interests in Cyber Pacific, it subsequently became a subsidiary of the Group. The goodwill arising on the acquisition of the initial interest in Cyber Pacific, with a carrying amount of HK\$18,750,000 as at 17 January 2002, has been reclassified to goodwill on acquisition of subsidiaries (note 13).

19. 所佔共同控制機構權益 (續)

附註：

- (i) 如財務報表附註3所詳載，本集團已採納會計準則第30條之過渡性條文，其中准許因過往進行收購帶來之商譽可按新會計政策而在綜合資產負債表之非流動資產部份重列。

由此所作之過往年度調整已導致(i)由於過往年度收購共同控制機構Cyber Pacific帶來之商譽25,000,000港元(過往以截至二零零一年三月三十一日為止予實際盈餘抵銷)重列為於二零零一年三月三十一日之商譽成本；及(ii)按新會計政策，商譽攤銷2,500,000港元應自過往年度之綜合損益表扣除，並把有關款額重列為於二零零一年三月三十一日之商譽累積攤銷及減值。

於二零零二年一月十七日，如附註18進一步詳述，由於本集團進一步收購Cyber Pacific之25%股本，該公司其後成為本集團之附屬公司。早期因收購Cyber Pacific權益產生之商譽於二零零二年一月十七日之賬面值為18,750,000港元，並已重新分類為收購附屬公司帶來之商譽(附註13)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 March, 2002 二零零二年三月三十一日

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

The movements of the goodwill arising from the acquisition of this jointly controlled entity during the year is summarised as follows:

19. 所佔共同控制機構權益 (續)

因收購該共同控制機構帶來之商譽於年內之變動概述如下：

		HK\$'000 千港元
Cost:	成本：	
At beginning of the year	年初	
At previously reported	按過往申報	-
Prior year adjustment	過往年度調整	25,000
		<hr/>
As restated	按重列	25,000
Reclassification to goodwill (note 13)	重新分類為商譽(附註13)	(25,000)
		<hr/>
At 31 March 2002	二零零二年三月三十一日	-
		<hr/>
Accumulated amortisation and impairment:	累積攤銷及減值：	
At beginning of the year	年初	
At previously reported	按過往申報	-
Prior year adjustment	過往年度調整	2,500
		<hr/>
As restated	按重列	2,500
Amortisation during the year	年內攤銷	3,750
Reclassification to goodwill (note 13)	重新分類為商譽(附註13)	(6,250)
		<hr/>
At 31 March 2002	二零零二年三月三十一日	-
		<hr/>
Net book value:	賬面淨值：	
At 31 March 2002	二零零二年三月三十一日	-
		<hr/> <hr/>
At 31 March 2001 (as restated)	二零零一年三月三十一日(按重列)	22,500
		<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

- (ii) On 13 July 2000, the Group entered into an agreement (the "Underwriting Agreement") with the minority shareholder of a subsidiary registered in the People's Republic of China (the "PRC"). Pursuant to the Underwriting Agreement, the Group subcontracted the operations of the subsidiary to the minority shareholder in return for a guaranteed profit to the Group for the period from 1 July 2000 to 31 December 2003 while retaining control over some aspects of the PRC subsidiary. The minority shareholder is solely responsible for and in a position to control the day-to-day operating activities of this PRC subsidiary. However, the minority shareholder is not in a position to unilaterally control the PRC subsidiary for its own benefit and the Group retains control over a number of key decision areas. Accordingly, as the Group cannot maintain unilateral control over this PRC subsidiary during the underwriting period, the assets and liabilities of the PRC subsidiary were deconsolidated from the Group's financial statements in the prior year and the PRC subsidiary has been accounted for as a jointly-controlled entity.

During the year, the minority shareholder requested the Group to cancel the Underwriting Agreement because this jointly-controlled entity was suffering losses. The Group has no intention of terminating the Underwriting Agreement and is currently negotiating with the minority shareholder to resolve this matter. In view of the financial position of the jointly-controlled entity, the directors are of the opinion that the Group's interest in this jointly-controlled entity may not be recoverable, and a provision of HK\$24,250,000, comprising the carrying amount of the jointly-controlled entity amounting to HK\$11,671,000 and the attributable contributed surplus, exchange reserve and legal reserves in aggregate of HK\$12,579,000 (note 31), has been made in the current year.

19. 所佔共同控制機構權益 (續)

- (ii) 於二零零零年七月十三日，本集團與一家於中華人民共和國（「中國」）註冊之附屬公司之少數股東訂立一項協議（「包銷協議」）。根據包銷協議，本集團將該附屬公司之業務分包予少數股東，以換取本集團由二零零零年七月一日至二零零三年十二月三十一日期間之保證溢利，惟仍可控制中國附屬公司之若干決策。少數股東之唯一責任為管理該中國附屬公司之日常經營業務。然而，少數股東未能為本身利益單方面控制中國附屬公司，而本集團依然擁有若干重要之決策權。因此，由於本集團未能於包銷期間維持單方面控制該中國附屬公司，該中國附屬公司之資產與負債已於往年自本集團之財務報表分拆計算，而該中國附屬公司自此入賬列為共同控制機構。

年內，由於該共同控制機構蒙受虧損，少數股東要求本集團取消包銷協議。本集團無意終止包銷協議，現正與少數股東洽商以解決該事宜。基於共同控制機構之財政狀況，董事認為，本集團於該共同控制機構之權益或未能收回，故已於本年度作出撥備24,250,000港元，其中包括共同控制機構賬面值11,671,000港元及應佔實繳盈餘、滙兌備備及法定儲備共12,579,000港元（附註31）。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

(ii) (continued)

At the balance sheet date, the Group's interest in this jointly-controlled entity comprised the following:

Cost of investment	投資成本
Due from jointly-controlled entity	應收共同控制機構款項
Less: accumulated losses	減：累計虧損
Provision for impairment	減值撥備

19. 所佔共同控制機構權益 (續)

(ii) (續)

於結算日，本集團於此共同控制機構之權益如下：

	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
	86,638	86,638
	277	277
	(75,244)	(75,244)
	11,671	11,671
	(11,671)	-
	-	11,671

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

(continued)

(iii) During the year ended 31 March 1999, the Group was involved in a dispute with the joint venture partner over certain inventories acquired by the joint venture partner on behalf of Nanjing Youheng, and the current account balance between Nanjing Youheng and the joint venture partner. The operations of Nanjing Youheng were suspended in January 1999 and all of the assets of Nanjing Youheng are currently under the control of the joint venture partner. Accordingly, only the operating results of Nanjing Youheng from 1 April 1998 to 31 December 1998 have been equity accounted for by the Group and were incorporated into the financial statements for previous years. Pursuant to the latest available audited financial statements of Nanjing Youheng as at 30 October 1998, prepared by a certified public accountant registered in the PRC, Nanjing Youheng had a deficiency in assets of approximately RMB2 million (equivalent to approximately HK\$1,870,000). The Group's share of net assets in Nanjing Youheng mainly represented the difference between the fair value of the net assets of Nanjing Youheng at the time of acquisition by the Group in 1997 and their then respective book costs. In the opinion of the directors, the Group may not be able to recover the investment in Nanjing Youheng upon its liquidation. Accordingly, the Group's interest in Nanjing Youheng was fully provided for in the year ended 31 March 1999, and was charged as to HK\$3,756,000 against the capital reserve originally created on the acquisition of this jointly-controlled entity, and as to HK\$44,885,000 to the profit and loss account for the year ended 31 March 1999.

On 16 August 1999, the People's Government of Nanjing Municipality approved the special liquidation of Nanjing Youheng, which was still in progress as at the date of approval of these financial statements. Based on the latest information received, the directors do not believe there are any reasonable prospect of recovery any of the Group's investment and, therefore, have made no adjustment to the prior year's provision.

19. 所佔共同控制機構權益 (續)

(iii) 截至一九九九年三月三十一日年度，本集團與合營夥伴就該合營夥伴代表南京有恆所購入之若干存貨以及南京有恆和該合營夥伴之間之往來賬結餘出現爭拗。南京有恆之業務已自一九九九年一月暫時停止，而南京有恆所有資產均受合營夥伴控制。因此，本集團僅將南京有恆自一九九八年四月一日至一九九八年十二月三十一日之經營業績按權益會計法計算，並載入往年度之財務報表。根據由中國註冊執業會計師所編製之南京有恆於一九九八年十月三十日之最新經審核財務報表，南京有恆之負資產額約為人民幣2,000,000元（約等於1,870,000港元）。本集團於南京有恆所佔之淨資產主要為本集團於一九九七年收購南京有恆時之資產公平淨值與該等資產當時賬面值之差額。董事會認為若南京有恆清盤，本集團未必能夠收回於南京有恆之資產，因此，本集團於南京有恆之權益已於截至一九九九年三月三十一日止年度作全數撥備，而其中3,756,000港元已於原本購入該共同控制機構所產生之資本儲備中扣除，而44,885,000港元則於截至一九九九年三月三十一日止年度之損益表中扣除。

於一九九九年八月十六日，南京市人民政府批准南京有恆作特別清盤，有關清盤於批准此等財務報表之日期仍在進行中。根據最近期審閱之資料，董事不相信存在任何收回本集團投資之合理可能，故並無對往年度撥備作出調整。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

20. INTERESTS IN ASSOCIATES

20. 所佔聯營公司權益

		Group 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Share of net assets	應佔資產淨額	-	4,267
Balances due from associates	應收聯營公司款項	26,900	26,388
		26,900	30,655
Less: provision for impairment	減：減值撥備	(3,500)	-
		23,400	30,655

The balances with the associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable within twelve months to the balance sheet date and therefore, they have been classified in the non-current assets section in the balances sheet.

應收聯營公司之款項為無抵押、免息及無固定還款期。董事認為，該筆款項不會於結算日後十二個月內償還，因此，該筆款項已列為資產負債表之非流動資產部份。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

20. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's associates are as follows:

Name	Business structure	Place of incorporation	Percentage of ownership interest attributable to the Group	Principal activities
名稱	業務架構	註冊成立地點	本集團應佔擁有權益百分比	主要業務
P.T. Horizon Bandar Bahru (Note)	Corporate 公司	Indonesia 印尼	50	Hotel operations 酒店業務
Silver Star Technology Limited	Corporate 公司	British Virgin Islands 英屬處女群島	30	Investment holding 投資控股

The interests in associates are indirectly held by the Company.

Note: Subsequent to the balances sheet date, P.T. Horizon Bandar Bahru became a subsidiary of the Group as the Group obtained the unilateral control over this company, further details of which are set out in note 38(b) to the financial statements.

20. 所佔聯營公司權益(續)

本集團之聯營公司及共同控制機構詳情如下：

所佔聯營公司權益由本公司間接持有。

附註：於結算日後由於本集團取得P.T. Horizon Bandar Bahru之單方面控制權，故該公司成為本集團之附屬公司，進一步詳情載於財務報表附註38(b)。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

21. OTHER ASSETS

Club debentures, at cost

會所債券，控成本

Group and
Company
本集團及
本公司

2002
二零零二年
HK\$'000
千港元

2001
二零零一年
HK\$'000
千港元

780

780

22. PROPERTIES HELD FOR RESALE

The Group's properties held for resale include properties situated in Malaysia of HK\$9,829,000 (2001: HK\$9,829,000), at estimated realisable value, and leasehold properties situated in the PRC of HK\$282,000 (2001: HK\$282,000), at cost.

The carrying amount of the properties situated in Malaysia as at 31 March 2002 was supported by a professional valuation report issued by Henry Butcher Lim & Long Sdn. Bhd., an independent firm of professional chartered surveyors in Malaysia. The properties situated in Malaysia have been pledged to secure certain loans granted to the Group further detailed in note 28 to the financial statements.

Further details of the Group's properties held for resale are included on page 124.

22. 持作轉售物業

本集團之持作轉售物業包括位於馬來西亞估計變現值為9,829,000港元(二零零一年：9,829,000港元)之物業及位於中國按成本值為282,000港元(二零零一年：282,000港元)之租約物業。

位於馬來西亞之物業於二零零二年三月三十一日之賬面值由馬來西亞獨立專業認可測量師行Henry Butcher Lim & Long Sdn. Bhd.發出之專業估值報告所釐定。該等位於馬來西亞之物業已作抵押，以獲取授予本集團之若干貸款，詳情載於財務報表附註28。

本集團持作轉售之物業之進一步詳情載於第124頁。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

23. INVENTORIES

Raw materials	原料
Work in progress	半成品
Finished goods	製成品

No inventories were carried at net realisable value as at 31 March 2002 (2001: Nil).

24. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS

Trading terms with customers are largely on credit, except for new customers, where payment in advance is normally required. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are regularly reviewed by senior management.

23. 存貨

		Group 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
		1,767	117
		636	-
		333	412
		<u>2,736</u>	<u>529</u>

於二零零二年三月三十一日，概無存貨按可變現淨值列賬（二零零一年：無）。

24. 應收貿易賬款、預付款項及按金

與顧客間之貿易條款除新顧客需預先付款外，大部分以信貸形式進行。發票通常須於發出後30日內繳清，除若干已建立深厚關係之顧客外，還款期可延長至90日。每一顧客享有信貸上限。本集團正力求對過期之應收賬款加以嚴緊控制，並設立信貸控制部門將信貸風險減低。高層管理人員會定期查察過期之款項。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

24. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

The analysis below ages trade receivables, net of provisions, based on the invoice date, which is when the goods are delivered and services are rendered.

24. 應收貿易賬款、預付款項及按金(續)

以下為應收貿易賬款扣除撥備後，根據發票日期(即貨品付運及提供服務之日期)之賬齡分析。

		Group 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Current to 180 days	即日至180日	1,590	277
Over 180 days	超過180日	42	-
Trade receivables	應收貿易賬款	1,632	277
Prepayments and deposits	預付款項及按金	3,368	6,092
		<u>5,000</u>	<u>6,369</u>

25. SHORT TERM INVESTMENTS

25. 短期投資

		Group 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Hong Kong listed investments, at market value: At the balance sheet date	香港上市投資，市值： 於結算日	945	11,639

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

26. CASH AND CASH EQUIVALENTS

Cash and bank balances 現金及銀行結存
Time deposits 定期存款

26. 現金及現金等價物

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
		2,258	1,062
		2,185	-
		<u>4,443</u>	<u>1,062</u>

27. FINANCE LEASE PAYABLES

The Group leases certain of its office equipment for its operations. This lease is classified as a finance lease and has remaining lease term of three years.

In the prior year, the Group leased certain of its motor vehicles for its operations. This lease was classified as finance lease and was fully repaid in current year.

27. 應付融資租約

本集團就其業務租賃若干辦公室設備，此等租約分類為融資租約，尚餘租期為三年。

去年，本集團就其業務租賃若干汽車，此等租約分類為融資租約，已於本年度全數償還。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

27. FINANCE LEASE PAYABLES (continued)

At 31 March 2002, the total future minimum lease payments under finance leases and their present values, were as follows:

Group		Minimum lease payments	Minimum lease payments	Present value of	Present value of
				minimum lease payments	minimum lease payments
		最低租約款項	最低租約款項	最低租約款項現值	最低租約款項現值
		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\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable:	應付款項：				
Within one year	一年內	16	141	14	106
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	22	364	19	323
Total minimum finance lease payments	最低融資租約款項總額	38	505	33	429
Future finance charges	未來融資費用	(5)	(76)		
Portion classified as current liabilities	列為流動負債之部分	33	429		
		(14)	(106)		
Long term portion	長期部分	19	323		

SSAP 14 was revised and implemented during the year, as detailed in note 3 to the financial statements. Certain new disclosures are required and have been included above. The prior year comparative amounts for the new disclosures have been included where appropriate.

27. 應付融資租約 (續)

於二零零二年三月三十一日，融資租約訂明之日後最低租約款項及其現值如下：

	Minimum lease payments	Minimum lease payments	Present value of	Present value of
			minimum lease payments	minimum lease payments
	最低租約款項	最低租約款項	最低租約款項現值	最低租約款項現值
	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\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Amounts payable:				
Within one year	16	141	14	106
In the second to fifth years, inclusive	22	364	19	323
Total minimum finance lease payments	38	505	33	429
Future finance charges	(5)	(76)		
Portion classified as current liabilities	33	429		
	(14)	(106)		
Long term portion	19	323		

會計準則第14條已於年內修訂及實行，詳情見財務報表附註3；現須作出若干新披露，並已在上文載列。如情況適用，會在新披露事項中載入過往年度之比較數據。

NOTES TO THE FINANCIAL STATEMENTS

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

財務報表附註

28. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

28. 計息銀行貸款及其他借款

		Group 本集團		Company 本公司	
		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\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank overdrafts, secured	銀行透支，有抵押	15,022	13,267	-	-
Bank loans, secured	銀行貸款，有抵押	32,898	37,759	-	-
Other loans, secured	其他貸款，有抵押	3,288	3,675	-	-
Other loans, unsecured*	其他貸款，未抵押*	16,032	-	16,032	-
		67,240	54,701	16,032	-
Bank overdrafts repayable within one year or on demand	須於一年內或應要求 償還之銀行透支	15,022	13,267	-	-
Bank loans repayable:	須於以下期間償還之銀行貸款：				
Within one year or on demand	一年內或應要求	9,426	8,577	-	-
In the second year	第二年	6,091	5,673	-	-
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	15,881	16,160	-	-
After five years	五年後	1,500	7,349	-	-
		32,898	37,759	-	-
Other loans repayable within one year or on demand	須於一年內或 應要求償還之其他貸款	19,320	3,675	16,032	-
		67,240	54,701	16,032	-
Portion classified as current liabilities	分類為流動負債之部份	(43,768)	(25,519)	(16,032)	-
Non-current portion	非流動部份	23,472	29,182	-	-

NOTES TO THE FINANCIAL STATEMENTS

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

財務報表附註

28. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

* The unsecured other loan was advanced by Mr. HUANG Cheow Leng, who is the father of Mr. Wilson NG and Ms. NG Lilian, the directors of the Company. The loan was unsecured, bore interest at Hong Kong dollar prime rate plus 1% per annum and was repayable on or after 15 October 2002 or when sufficient funds were made available to the Group, whichever was the earlier. Subsequent to the balance sheet date, this loan was fully repaid out of the proceeds of a placement of the Company's shares, as detailed in note 38(a) to the financial statements.

(a) Certain of the Group's bank loans and overdrafts are secured by:

(i) mortgages over the Group's properties held for resale situated in Malaysia which had an aggregate carrying amount at the balance sheet date of approximately HK\$5,460,000 (2001: HK\$5,460,000);

(ii) mortgages over the Group's leasehold land and building and investment properties which had an aggregate carrying value at the balance sheet date of approximately HK\$120,400,000 (2001: HK\$120,700,000); and

(iii) a corporate guarantee by the Company.

(b) Certain of the Group's other loans are secured by:

(i) mortgages over the Group's properties held for resale situated in Malaysia which had an aggregate carrying amount at the balance sheet date of approximately HK\$4,369,000 (2001: HK\$4,369,000); and

(ii) a personal guarantee of a former director.

28. 計息銀行貸款及其他借款(續)

* 無抵押之其他貸款由黃昭麟先生向本公司墊支。黃昭麟先生為本公司董事Wilson NG先生及NG Lilian小姐之父親。該項貸款無抵押，按港元優惠利率加1厘之年息率計息，並須於二零零二年十月十五日或以後或本集團獲得充裕資金之時(以較早者為準)償還。於結算日後，該項貸款以批售本公司股份之部份收益全部清還，有關詳情見財務報表附註38(a)。

(a) 本集團若干銀行貸款及透支以下列各項作抵押：

(i) 本集團持作轉售位於馬來西亞之物業之按揭。於結算日，該等物業之總賬面值約為5,460,000港元(二零零一年：5,460,000港元)；

(ii) 本集團之租賃土地及樓宇以及投資物業之按揭。於結算日，該等資產之總賬面值約為120,400,000港元(二零零一年：120,700,000港元)；及

(iii) 本公司出具之公司擔保。

(b) 本集團若干其他貸款以下列各項作抵押：

(i) 本集團持作轉售位於馬來西亞之物業之按揭。於結算日，該等物業之總賬面值約為4,369,000港元(二零零一年：4,369,000港元)；及

(ii) 一名已離職董事出具之個人擔保。

NOTES TO THE FINANCIAL STATEMENTS

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

財務報表附註

28. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

Pursuant to a loan agreement between Gaintech Investment Limited, a subsidiary of the Group, and Standard Chartered Bank, relating to a six-year loan facility of HK\$27,500,000, a termination event would arise if the Group could not maintain net assets of HK\$120,000,000 (which subsequently revised to HK\$100,000,000 pursuant to a revised loan agreement dated 29 May 2002) throughout the year (the "Bank Covenant"). As at 31 March 2002, the Group had net assets of HK\$97,418,000. In the opinion of the directors, the deficiency in relation to the Bank Covenant requirement was subsequently rectified pursuant to a placement of the Company's shares in April 2002. Details of the placement have been set out in note 38(a) to the financial statements.

29. TRADE PAYABLES AND ACCRUED LIABILITIES

The analysis below ages trade payables based on the date of the goods purchased and services rendered.

Current to 180 days	即日至180日
Over 180 days	超過180日
Trade payables	應付貿易賬款
Accrued liabilities	應計負債

28. 計息銀行貸款及其他借款 (續)

按一項由本集團之附屬公司 Gaintech Investment Limited 與渣打銀行就 27,500,000 港元之六年期貸款融資訂定之貸款協議(「銀行契據」)，如本集團全年度之資產淨值不足 120,000,000 港元(其後根據於二零零二年五月二十九日訂立之經修訂貸款協議改為 100,000,000 港元)，即構成可終止協議之事件。於二零零二年三月三十一日，本集團之資產淨值為 97,418,000 港元。董事認為，由於本集團於二零零二年四月批售本公司股份，資產淨值低於銀行契據所訂款額之情況已於其後糾正。批股之詳情載於財務報表附註 38(a)。

29. 應付貿易賬款及應計負債

以下為應付貿易賬款自貨品購買日期及服務提供日期起計之賬齡分析。

		Group 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Current to 180 days	即日至180日	151	199
Over 180 days	超過180日	39	-
Trade payables	應付貿易賬款	190	199
Accrued liabilities	應計負債	13,683	14,624
		13,873	14,823

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

30. SHARE CAPITAL

Shares

Authorised:

2,000,000,000 ordinary
shares of HK\$0.01 each

Issued and fully paid:

474,253,276 ordinary
shares of HK\$0.01 each

Share options

The Company operates a share option scheme, further details of which are set out under the heading "Share option scheme" in the Report of the Directors on page 23 to 24.

No share options were outstanding during the current financial year or the prior year.

30. 股本

股份

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
----------------------------------	----------------------------------

法定股本：

2,000,000,000股每股面值0.01港元之普通股

20,000

20,000

已發行及繳足股本：

474,253,276股每股面值0.01港元之普通股

4,743

4,743

購股權

本公司已設立購股權計劃，其他詳情載於第23至24頁董事會報告「購股權計劃」一節。

於本財政年度及上年度概無未行使之購股權。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

31. RESERVES

Group

31. 儲備

本集團

		Share premium account 股份溢價賬 HK\$'000 千港元	Contri- buted surplus 實繳盈餘 HK\$'000 千港元	Legal reserves 法定儲備 HK\$'000 千港元	Exchange translation reserve 匯兌儲備 HK\$'000 千港元	Accumu- lated losses 累積虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2000	於二零零零年四月一日	99,558	213,650	368	(5,115)	(145,209)	163,252
Premium arising on the issue of shares, net of issuing expenses	發行股份溢價 (已扣除發行費用)	171,337	-	-	-	-	171,337
Exchange realignments	匯兌差額調整	-	-	-	(48)	-	(48)
Net loss for the year (as restated)	本年度虧損淨額 (按重列)	-	-	-	-	(38,667)	(38,667)
At 31 March 2001	於二零零一年三月三十一日	270,895	213,650	368	(5,163)	(183,876)	295,874
At 1 April 2001:	於二零零一年四月一日:						
As previously reported	按過往申報	270,895	98,757	368	(5,163)	(181,376)	183,481
Prior year adjustments:	過往年度調整:						
SSAP 30 - restatement of goodwill on acquisition of subsidiaries and jointly-controlled entities to non-current assets section of consolidated balance sheet	會計準則第30條 - 將收購附屬公司及共同控制機構時之商譽重列為綜合產負債表之非流動部份	-	89,893	-	-	-	89,893
- note 13	- 附註13	-	25,000	-	-	(2,500)	22,500
- note 19 (i)	- 附註19(i)	-	-	-	-	-	-
As restated	按重列	270,895	213,650	368	(5,163)	(183,876)	295,874
Write-off of reserves attributable to a jointly-controlled entity (note 19(ii))	撤銷共同控制機構應佔儲備 (附註19(ii))	-	4,241	(368)	8,706	-	12,579
Write-off of reserve attributable to property under development (note 17)	撤銷發展中物應佔儲備 (附註17)	-	-	-	(3,610)	-	(3,610)
Net loss for the year	本年度虧損淨額	-	-	-	-	(212,168)	(212,168)
At 31 March 2002	於二零零二年三月三十一日	270,895	217,891	-	(67)	(396,044)	92,675

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 March, 2002 二零零二年三月三十一日

31. RESERVES (continued)

31. 儲備 (續)

Group

本集團

		Share premium account 股份溢價賬 HK\$'000 千港元	Contri- buted surplus 實繳盈餘 HK\$'000 千港元	Legal reserves 法定儲備 HK\$'000 千港元	Exchange translation reserve 滙兌儲備 HK\$'000 千港元	Accumu- lated losses 累積虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reserves retained by:	儲備保留於：						
Company and subsidiaries	本公司及附屬公司	270,895	217,891	-	(67)	(391,777)	96,942
Associates and jointly-controlled entities	聯營公司及 共同控制機構	-	-	-	-	(4,267)	(4,267)
At 31 March 2002	於二零零二年 三月三十一日	270,895	217,891	-	(67)	(396,044)	92,675
Company and subsidiaries (as restated)	本公司及附屬公司 (按重列)	270,895	213,650	368	(5,163)	(182,828)	296,922
Associates and jointly-controlled entities (as restated)	聯營公司及共同 控制機構 (按重列)	-	-	-	-	(1,048)	(1,048)
At 31 March 2001 (restated)	於二零零一年 三月三十一日 (重列)	270,895	213,650	368	(5,163)	(183,876)	295,874

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

31. RESERVES (continued)

Company

At 1 April 2000	於二零零零年四月一日
Premium arising on issue of shares, net of issuing expenses	發行股份溢價(已扣除發行費用)
Net loss for the year	本年度虧損淨額
At 31 March 2001 and beginning of year	於二零零一年三月三十一日及年初
Net loss for the year	本年度虧損淨額
At 31 March 2002	於二零零二年三月三十一日

The contributed surplus of the Group arose from:

- (i) the Group's reorganisation on 13 June 1990, representing the difference between the nominal value of the Company's shares issued under the Group reorganisation scheme and the nominal value of the shares together with the share premium account of the former holding company of the Group acquired;
- (ii) the transfer from the share premium account pursuant to the capital restructuring on 2 June 1999; and

31. 儲備(續)

本公司

Share premium account	Contributed surplus	Accumulated losses	Total
股份溢價賬	實繳盈餘	累積虧損	合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
99,558	217,891	(154,197)	163,252
171,337	-	-	171,337
-	-	(151,108)	(151,108)
270,895	217,891	(305,305)	183,481
-	-	(90,806)	(90,806)
270,895	217,891	(396,111)	92,675

本集團之實繳盈餘來自：

- (i) 本集團於一九九零年六月十三日進行之重組，為本公司根據集團重組計劃所發行股份面值與所收購本集團前控股公司面值與股份溢價賬總和之差額；
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出；及

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

31. RESERVES (continued)

The contributed surplus of the Company arose from:

- (i) the above reorganisation, representing the difference between the nominal value of the Company's shares issued under the Group reorganisation and the then consolidated net asset value of the acquired subsidiaries; and
- (ii) the transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders in certain circumstances prescribed by Section 54 thereof.

The legal reserves of the Group are the statutory reserves of a subsidiary operating in the PRC. The transfers to these reserves are governed by the relevant laws and regulations of the PRC and the articles of association of the subsidiary.

31. 儲備 (續)

本公司之實繳盈餘來自：

- (i) 上述重組，為本公司根據集團重組計劃所發行股份面值與所收購附屬公司當時之綜合資產淨值之差額；及
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

根據一九八一年百慕達公司法 (修訂本)，在該法例第54節所述之若干情況下，本公司之實繳盈餘可分派予股東。

本集團之法定儲備為在中國經營之附屬公司之法定儲備。轉撥該等儲備受中國有關法規及附屬公司之公司章程限制。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

32. DEFERRED TAX

The principal components of the Group's net deferred tax asset position not recognised in the financial statements are as follows:

Tax losses	稅項虧損
Accelerated capital allowances	加速資本免稅額

The revaluations of the Group's land and building and investment properties do not constitute a timing difference and, consequently, the amount of potential deferred tax thereon has not been quantified.

No deferred tax asset has been recognised in the financial statements because it cannot be determined beyond reasonable doubt that such asset will be realised in the foreseeable future.

32. 遞延稅項

未計入財務報表之本集團遞延稅項資產淨額狀況主要包括以下各項：

Group 本集團	
2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
32,173	31,121
-	(390)
<u>32,173</u>	<u>30,731</u>

重估本集團土地及樓宇以及投資物業並不構成時差，因此潛在遞延稅項未有量化。

由於不能毫無疑問地肯定該項資產在可見將來變現，故財務報表並無計入遞延稅項資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 March, 2002 二零零二年三月三十一日

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

33. 綜合現金流動報表附註

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

(a) 經營業務虧損與經營業務現金流出淨額對賬

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元 (Restated) (重列)
Loss from operating activities	經營業務虧損	(173,206)	(32,793)
Interest income	利息收入	(74)	(1,439)
Depreciation	折舊	3,040	2,951
Amortisation of database	攤銷數據庫	562	315
Provisions for bad and doubtful debts	呆壞賬撥備	-	2,083
Impairment of property under development	發展中物業減值	37,390	-
Goodwill amortisation and impairment	商譽攤銷及減值	108,643	40,812
Unrealised loss of marketable securities	有價證券未變現虧損	4,730	14,787
Negative goodwill recognised as income	確認為收入之負商譽	(519)	-
Loss on disposal/write-offs of fixed assets	出售/撤銷固定資產虧損	3,140	301
Gain on disposal/dilution of interests in subsidiaries	出售/攤薄所佔附屬公司權益之盈利	-	(58,377)
Deficit on revaluation of investment properties	重估投資物業虧絀	980	915
Deficit on revaluation of fixed assets	重估固定資產之虧絀	90	88
Decrease in properties held for resale	持作轉售物業減少	-	2,899
Decrease/(increase) in inventories	存貨減少/(增加)	786	(313)
Decrease in trade receivables, prepayments and deposits	應收貿易賬款、預付款項及按金減少/(增加)	2,549	2,940
Decrease/(increase) in short term investments	短期投資減少/(增加)	5,964	(26,426)
Increase/(decrease) in trade payables and accrued liabilities	應付貿易賬款及應計負債增加/(減少)	(1,870)	2,102
Movements of balances with associates	聯營公司之結餘變動	(512)	(3,478)
Movements of balances with jointly-controlled entities	共同控制機構之結餘變動	309	-
Net cash outflow from operating activities	經營業務現金流出淨額	<u>(7,998)</u>	<u>(52,633)</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 March, 2002 二零零二年三月三十一日

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

33. 綜合現金流動報表附註 (續)

(b) Acquisition of subsidiaries

(b) 收購附屬公司

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Net assets acquired:	已收購資產淨值：		
Fixed assets	固定資產	1,685	1,917
Cash and cash equivalents	現金及現金等價物	3,371	7,568
Trade receivable, prepayments and deposits	應收賬款、預付款項及按金	1,180	3,847
Inventories	存貨	2,993	-
Other payables and accrued liabilities	其他應付賬款及應計負債	(920)	(200)
Minority interests	少數股東權益	(2,077)	22,708
		<u>6,232</u>	<u>35,840</u>
Goodwill on acquisition	收購時之商譽	-	137,205
Negative goodwill on acquisition (note 13)	收購時之負商譽 (附註13)	(2,077)	-
		<u>4,155</u>	<u>173,045</u>
Satisfied by:	支付方法：		
Share issued	已發行股份	-	80,000
Amount due from an associate	應收聯營公司款項	-	3,545
Cash	現金	-	89,500
Reclassification to interests in subsidiaries from interests in jointly-controlled entities	由共同控制機構權益重新分類為附屬公司權益	4,155	-
		<u>4,155</u>	<u>173,045</u>

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Acquisition of subsidiaries (continued)

Analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

Cash consideration	現金代價	-	(89,500)
Cash and cash equivalents acquired	已收購之現金及現金等價物	3,371	7,568
Net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries	就收購附屬公司現金及現金等價物之流入／(流出)淨額	3,371	(81,932)

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

The subsidiaries acquired in the prior year contributed HK\$2,102,000 to turnover and HK\$14,095,000 to loss after tax and before minority interests for that year.

The subsidiaries acquired in the prior year contributed an outflow of HK\$2,903,000 to the Group's net operating cash flows, received HK\$1,371,000 and HK\$1,652,000 in respect of the Group's cash flows for investing and financing activities for that year, respectively.

33. 綜合現金流動報表附註 (續)

(b) 收購附屬公司 (續)

就收購附屬公司現金及現金等價物之現金流入／(流出)淨額分析如下：

	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Cash consideration	-	(89,500)
Cash and cash equivalents acquired	3,371	7,568
Net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries	3,371	(81,932)

年內收購之附屬公司在年度現金流量、營業額及除稅後但未計少數股東權益前綜合虧損方面均未為本集團帶來重大貢獻。

去年收購之附屬公司為營業額帶來2,102,000港元及為該年度之除稅後但未計少數股東權益虧損帶來14,095,000港元。

去年收購之附屬公司為本集團之營運現金流量淨額帶來現金流出2,903,000港元，就本集團於該年度之投資及融資活動之現金流量已分別收取1,371,000港元及1,652,000港元。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(c) Disposal of/dilution of interests in subsidiaries

	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元 (Restated) (重列)
Disposal of subsidiaries		
Net assets disposed of:		
Trade payables and accrued liabilities	-	(153)
Subsidiary held for disposal released upon disposal	-	1,550
	-	1,397
Gain on disposal of subsidiaries	-	451
	-	1,848
Satisfied by:		
Cash	-	1,848

Dilution of interests in subsidiaries

Net assets disposed of:		
Goodwill released upon disposal	-	6,500
Gain arising from dilution of interests in subsidiaries:		
Attributable to the Group's shareholders	-	57,926
Attributable to minority interests	-	25,574
	-	83,500
	-	90,000

Satisfied by:		
Cash	-	90,000

33. 綜合現金流動報表附註 (續)

(c) 出售／攤薄所佔附屬公司權益

	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元 (Restated) (重列)
出售附屬公司		
所出售之資產淨額：		
應付貿易賬款及應計負債	-	(153)
出售後已解除持作出售之附屬公司	-	1,550
	-	1,397
出售附屬公司之盈利	-	451
	-	1,848
支付方法：		
現金	-	1,848

攤薄所佔附屬公司權益

所出售之資產淨額：		
出售後已解除之商譽	-	6,500
因攤薄所佔附屬公司權益產生之收益：		
本集團股東應佔	-	57,926
少數股東權益應佔	-	25,574
	-	83,500
	-	90,000

支付方法：		
現金	-	90,000

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(c) Disposal of/dilution of interests in subsidiaries (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of/dilution of interests in subsidiaries in the prior year is summarised below:

Aggregate cash consideration received during the prior year	上年度所收現金代價總額
Net inflow of cash and cash equivalents	現金及現金等價物流入淨額

The subsidiaries disposed of in the prior year made no significant contribution to the Group's cash flows for that year.

33. 綜合現金流動報表附註 (續)

(c) 出售／攤薄所佔附屬公司權益 (續)

去年出售／攤薄所佔附屬公司權益之現金及現金等價物流入淨額分析概述如下：

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
-	91,848
-	91,848

去年出售之附屬公司對本集團於該年度之現金流量並無重大貢獻。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(d) Deconsolidation of a subsidiary

Net assets deconsolidated:	已分拆之資產淨額：
Fixed assets	固定資產
Inventories	存貨
Trade receivable, deposits and prepayments	應收貿易賬款、按金及預付款項
Cash and cash equivalents	現金及現金等價物
Short term bank loans	短期銀行貸款
Trade payable and other payables	應付貿易賬款及其他應付賬款
Minority interests	少數股東權益

An analysis of the net outflow of cash and cash equivalents in respect of the deconsolidation of a subsidiary is summarised below:

Cash and cash equivalents excluded from consolidation	不作合併之現金及現金等價物
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額

33. 綜合現金流動報表附註 (續)

(d) 分拆一家附屬公司

	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
	-	23,477
	-	5,876
	-	5,947
	-	2,501
	-	(12,094)
	-	(7,219)
	-	(6,817)
	-	11,671

就分拆一家附屬公司之現金及現金等價物流出淨額分析概述如下：

	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
	-	2,501
	-	2,501

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(d) Deconsolidation of a subsidiary (continued)

The subsidiary deconsolidated during the prior year contributed approximately HK\$1,830,000 to the Group's turnover and approximately HK\$1,774,000 to consolidated loss after tax and before minority interests for that year.

The subsidiaries deconsolidated during the prior year contributed an outflow of HK\$437,000 to the Group's net operating cash flow, but made no significant cash flows for other activities for that year.

33. 綜合現金流動報表附註 (續)

(d) 分拆附屬公司 (續)

去年分拆附屬公司為本集團該年之營業額帶來約1,830,000港元及於該年度為除稅後但未計少數權益之綜合虧損帶來約1,774,000港元。

去年分拆附屬公司為本集團之營運現金流出淨額帶來437,000港元，惟對該年度之其他現金流動並不重大。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(e) Analysis of changes in financing during the year

33. 綜合現金流動報表附註 (續)

(e) 本年度融資變動分析

		Issued capital (including premium account)	Interest-bearing bank and other borrowings (excluding overdrafts) 計息銀行及 其他借款 (不包括透支)	Minority interests 少數 股東權益	Finance lease obligations 融資租約 承擔
		股本 (包括溢價賬)	其他借款 (不包括透支)	少數 股東權益	融資租約 承擔
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2000	於二零零一年四月一日	103,221	81,083	8,220	-
Issuance of shares for acquisition of a subsidiary	收購一家附屬公司而發行股份	80,000	-	-	-
Inception of finance lease contracts	融資租約生效日期	-	-	-	564
Share of the gain on dilution of interest in a subsidiary	分佔攤薄所佔附屬公司權益之收益	-	-	25,574	-
Share of goodwill elimination	分佔商譽撤銷	-	-	(22,708)	-
Deconsolidation of a subsidiary	分拆一家附屬公司	-	(12,094)	(6,817)	-
Share of loss of subsidiaries	分佔附屬公司虧損	-	-	(4,669)	-
Net cash inflow/(outflow) during the year, net	本年度現金流入/(流出)淨額	92,417	(27,555)	1,317	(135)
At 31 March 2001 and beginning of year	於二零零一年三月三十一日及年初	275,638	41,434	917	429
Share of loss of subsidiaries	分佔附屬公司虧損	-	-	(1,154)	-
Subsidiary acquired during the year	年內收購附屬公司	-	-	2,077	-
Inception of finance lease contracts	訂立融資租賃合約	-	-	-	42
Net cash inflow/(outflow) during the year, net	本年度現金流入/(流出)淨額	-	10,784	-	(438)
At 31 March 2002	於二零零二年三月三十一日	275,638	52,218	1,840	33

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(f) Major non-cash transactions

During the year, the Group entered into a finance lease arrangements in respect of fixed assets with a total capital value at the inception of the lease of HK\$42,000 (2001: HK\$564,000).

During the year, amortisation and impairment of goodwill and unrealised loss on short term investments amounting to HK\$112,393,000 (2001: HK\$43,312,000 as restated) and HK\$4,730,000 (2001: HK\$14,787,000), respectively, were charged to the consolidated profit and loss account which had no cash flow impact on the Group.

In the prior year, the acquisition of a subsidiary was satisfied by the issuance of 80,000,000 ordinary shares which had no cash flow impact to the Group.

34. CONTINGENT LIABILITIES

At the balance sheet date, the Company had outstanding guarantees given to banks/financial institutions to secure general credit facilities granted to certain subsidiaries of the Group in the amount of HK\$63,000,000 (2001: HK\$63,000,000). Credit facilities in the aggregate amount of HK\$44,096,000 (2001: HK\$46,673,000) had been utilised by such subsidiaries in respect of these guarantees as at the balance sheet date.

33. 綜合現金流動報表附註 (續)

(f) 主要非現金交易

本集團於年內就固定資產訂立一項融資租約安排，固定資產於融資租約開始時之資本總值為42,000港元(二零零一年：564,000港元)。

年內，商譽及短期投資未變現虧損之攤銷及減值分別達112,393,000港元(二零零一年：經重列為43,312,000港元)及4,730,000港元(二零零一年：14,787,000港元)，兩筆數額均已在綜合損益表中扣除，對本集團之現金流量並無影響。

去年，收購附屬公司以發行80,000,000股普通股之方式付款，且無對本集團造成現金流入影響。

34. 或然負債

於結算日，本公司為本集團若干附屬公司所獲一般備用信貸向銀行／財務機構作出之擔保達63,000,000港元，(二零零一年：63,000,000港元)。該等附屬公司於結算日已就該等擔保款項動用備用信貸合共44,096,000港元(二零零一年：46,673,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

35. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 16 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to three years.

At 31 March 2002, the Group had total minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)

35. 經營租約安排

(a) 以出租人身份

本集團根據經營租約安排租賃其投資物業(財務報表附註16)，而洽商之租期介乎1年至3年。

於二零零二年三月三十一日，本集團根據與租戶訂立之不可撤銷經營租約須於下列年期內應收之最低租金款項總額如下：

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
		6,014	2,172
		1,944	962
		7,958	3,134

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

35. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements, with leases negotiated for terms ranging from one to three years.

At 31 March 2002, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)

SSAP 14 (Revised), which was adopted during the year, 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 year's presentation.

35. 經營租約安排(續)

(b) 以承租人身份

本集團根據經營租約安排租賃其若干辦公室物業，而洽商之租期介乎一年至三年。

於二零零二年三月三十一日，本集團根據不可撤銷經營租約須於下列年內支付之最低租金款項總額如下：

Group 本集團	
2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元 (Restated) (重列)
3,086	2,528
325	1,583
3,411	4,111

年內採納之會計準則第14項(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日後最低租金款項總額，詳情見上文附註(a)。過往毋須作此等披露。此外，會計準則第14項(經修訂)亦規定，經營租約之承租人須披露經營租約日後最低租金款項總額，而非只須按過往之規定披露將於來年支付之款項。因此，上文附註(b)內之經營租約(以承租人身份)比較數據已按本年度之提呈方式重列。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

36. COMMITMENTS

In addition to the operating lease commitments detailed in note 35(b) above, the Group had the following commitments at the balance sheet date:

Capital commitments:	資本承擔：
Authorised, but not contracted for	已批准但未訂約
Contracted, but not provided for:	已訂約但未撥備：
Fixed assets	固定資產
Property under development*	發展中物業*

* Should the Group be obliged to complete the acquisition of the property, the Group is required to pay RM31,500,000 (equivalent to approximately HK\$64,712,000) upon the completion of the property (see note 17).

At the balance sheet date, the Company had no other significant commitments.

36. 承擔

除上文附註35(b)詳述之經營租約承擔外，本集團於結算日之承擔如下：

Group 本集團	
2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
-	12,821
-	73
64,712	64,712
64,712	64,785

* 倘本集團有責任完成收購該物業，本集團須於該物業落成後支付31,500,000馬元（約相當於64,712,000港元）（見附註17）。

於結算日，本公司並無其它重大承擔。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

37. RELATED PARTY TRANSACTIONS

As at 31 March 2002, Mr. HUANG Cheow Leng granted a loan together with interest accrued thereon aggregate to approximately HK\$16,032,000 to the Company (2001: Nil). Mr. HUANG Cheow Leng is the father of Mr. Wilson NG and Ms. NG Lilian, the Company's directors. The loan was unsecured, bore interest at Hong Kong dollar prime rate plus 1% per annum and was repayable on or after 15 October 2002 or when sufficient funds were made available to the group, whichever is the earlier. Subsequent to the balance sheet date, this loan was fully repaid out of the proceeds of a placement of the Company's shares, as detailed in note 38(a) to the financial statements. During the year ended 31 March 2002, HK\$599,000 of interest expenses were charged on such loan (2001: Nil).

A consultancy fee amounting to approximately HK\$600,000 (2001: HK\$235,000) was received from a then jointly-controlled entity, Cyber Pacific International Holdings Limited ("Cyber Pacific") during the year. The consultancy fee was charged at a fixed monthly charge mutually agreed between the parties.

A consultancy fee amounting to HK\$503,000 (2001: Nil) was received from an associate, P.T. Horizon Bandar Bahru during the year. The consultancy fee was charged at a rate mutually agreed between the parties.

In the prior year, interest income amounting to HK\$239,000 were received from a then jointly-controlled entity, Cyber Pacific. The interest income was charged at Hong Kong dollar prime rate plus 3% per annum.

37. 有關連人士交易

於二零零二年三月三十一日，黃昭麟先生向本公司授出貸款(連同應計之利息)達16,032,000港元(二零零一年：無)。黃昭麟先生為本公司董事Wilson NG先生及NG Lilian小姐之父親。該項貸款無抵押，按港元優惠利率加1厘之年息率計息，並須於二零零二年十月十五日或以後或本集團獲得充裕資金之時(以較早者為準)償還。於結算日後，該項貸款以批售本公司股份之收益全部清還，有關詳情見財務報表附註38(a)。於截至二零零二年三月三十一日止年度，該項貸款之利息開支為599,000港元(二零零一年：無)。

年內，本集團向當時之共同控制機構Cyber Pacific International Holdings Limited(「Cyber Pacific」)收取顧問費約600,000港元(二零零一年：235,000港元)。顧問費乃以雙方互相協定之固定月費形式收取。

年內，本集團向聯營公司P.T. Horizon Bandar Bahru收取顧問費503,000港元(二零零一年：無)。顧問費乃以雙方互相協定之款額收取。

過往年度，向當時之共同控制機構Cyber Pacific收取239,000港元之利息收入。利息收入乃按港元優惠利率加3厘之年利率計息。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

38. POST BALANCE SHEET EVENT

- (a) Pursuant to a subscription agreement dated 9 April 2002, 80,000,000 shares of HK\$0.01 each were issued at a subscription price of HK\$0.25 per share for a total cash consideration, before expenses, of HK\$20,000,000. The issue price represented a discount of 15.25% to the closing price of HK\$0.295 per share, as quoted on the Stock Exchange of Hong Kong on 9 April 2002. Of the net proceeds of HK\$19,450,000, amount of approximately HK\$16,032,000 was used to reduce the borrowing from a related party (see note 28).
- (b) Pursuant to a shareholders' agreement entered into between the Group and the remaining shareholder of P.T. Horizon Bandar Bahru ("P.T. Horizon") on 2 April 2002, the Group became entitled to control the composition of the board of directors of P.T. Horizon and P.T. Horizon became a subsidiary of the Group thereafter.
- (c) On 18 July 2002, Mr. HUANG Cheow Leng ("Mr. HUANG") granted a loan facility to the Company amounting to HK\$15,000,000 ("the Loan"). Mr. HUANG, who is the father of Mr. Wilson NG and Ms. NG Lilian, directors of the Company, is a related party. The loan is unsecured, bearing interest at Hong Kong dollar prime rate plus one percent per annum, and is repayable on or after 15 April 2003.

39. COMPARATIVE AMOUNTS

As further explained in note 3 to the financial statements, due to the adoption of SSAP 30 during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Details of the prior year adjustments have been stated in notes 13 and 19(i) to the financial statements.

38. 結算日後重大事項

- (a) 根據於二零零二年四月九日訂立之認購協議，本公司按每股0.25港元之認購價發行80,000,000股每股面值0.01港元股份，現金總代價20,000,000港元(未計開支)。與股份於二零零二年四月九日在香港聯交所所報之收市價每股0.295港元比較，發行價折讓15.25%。在19,450,000港元之淨收益中，16,032,000港元用作償還向有關連人士借取之借款(見附註28)。
- (b) 根據本集團與P.T. Horizon Bandar Bahru(「P.T. Horizon」)之其餘股東於二零零二年四月二日訂立之股東協議，本集團將控制P.T. Horizon董事會之大部份成員，而P.T. Horizon於其後成為本集團之附屬公司。
- (c) 於二零零二年七月十八日，黃昭麟先生(「黃先生」)向本公司批出15,000,000港元之貸款融資(「該貸款」)。黃先生為本公司董事Wilson NG先生及NG Lilian小姐之父親。該貸款無抵押，按港元優惠利率加1厘之年利率計息，並須於二零零三年四月十五日或以後償還。

39. 比較數字

如財務報表附註3所進一步詳述，由於在本年度採納會計準則第30項，財務報表內若干項目及結餘之會計處理及提呈方式已作修訂以符合新規定。過往年度調整之詳情載於財務報表附註13及19(i)。

NOTES TO THE FINANCIAL STATEMENTS

31 March, 2002 二零零二年三月三十一日

財務報表附註

39. COMPARATIVE AMOUNTS (continued)

Apart from the above, the unrealised loss of marketable securities amounting to HK\$14,787,000, previously recorded as other operating expenses, was reclassified as cost of sales. Certain amount of the salaries and rental charges for retail outlets amounting to HK\$2,185,000, previously recorded as administrative expenses, were reclassified as selling and distribution costs. In the opinion of the directors, such reclassification could provide better presentation as to the nature of the transaction and accord with the presentation adopted in the current year.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 July 2002.

39. 比較數字 (續)

除上述者外，過往申報為其他經營開支之有價證券未變現虧損14,787,000港元，已重新分類為銷售成本；過往申報為行政開支之零售店薪金及租金支出之若干款額達2,185,000港元，已重新分類為銷售及分銷開支。董事認為，重新分類更能顯示該交易性質，並符合本年度採納之提呈方式。

40. 財務報表之批准

財務報表已於二零零二年七月二十六日獲董事會批准及授權刊發。