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CHAIRMAN'S STATEMENT



CHAIRMAN'S STATEMENT

I am pleased to report that since our establishment one year ago, we have made solid progress towards our goal of becoming a key force in China's information revolution. Our mission of transforming the Company into a leader in the information age is on track.

With China's accession to the World Trade Organisation ("WTO") now assured, incredible opportunities lie ahead for both local and international companies in a wide range of industries.

We are in excellent position to grasp those opportunities, and have been concentrating our efforts in four core businesses: Broadband Technology and Services, Media and Information Services, Education and Corporate Training, and Financial Services.

During the year, we began to build those businesses through a number of investments. These are the foundations on which we will build our business to deliver rewarding long-term returns.

It is our belief that the technology revolution in China is still in its infancy, offering enormous prospects for companies with solid foundations and sound business models. A major part of our strategy is to play a key role in this revolution by establishing key partnerships on the Mainland.

We plan to become the leading partner for Chinese businesses, providing "last mile" metropolitan broadband services and becoming a leading multimedia content and service aggregator.

主席報告

本人欣然宣布，泛華科技集團自去年創辦至今，業務取得穩健進展。本集團致力成為中國資訊革命中的一股主要力量；過去一年取得的成績，證明我們正穩步向前，朝向目標邁進。

中國即將加入世界貿易組織（「世貿」），必會為本地和全球各行各業帶來無限商機。

泛華科技正處於最佳時機，掌握這些機會。本集團現正全力發展四項核心業務，分別是：寬頻技術及服務、傳媒及資訊、教育和企業培訓，以及金融服務。

過去一年，我們作了多項業務投資，為集團的長遠發展奠定穩固的基礎，日後必可帶來豐厚的回報。

我們深信，中國國內的科技革命仍在萌芽階段，對實力雄厚、業務模式良好的公司而言，此類投資仍擁有巨大發展潛力。泛華科技集團的其中一項重點策略正是與國內企業結盟，以發展資訊革命帶來的廣闊前景。

本集團銳意成為中國企業的首選合作夥伴。除了提供寬頻網絡入戶服務外，我們並矢志成為多媒體內容及服務的主要供應商。

Last year I mentioned in our annual report that we were negotiating new ventures in China, but were premature to provide full details.

Those deals have since been completed and have opened the gateway to a bright future for us all. In the Shandong province, we have joined forces with the Sanlian Group and are building on the Company's position as the leading provider of fibre-optic broadband technology services in the province.

The acquisition of Sing Tao Holdings Limited ("Sing Tao") has given our Media and Information Service a foothold in a key area of our future operations. We will leverage on the strengths of Sing Tao in Hong Kong as well as overseas markets to explore new business and market opportunities with the aim of taking this well-established household brand name to new heights.

Another exciting project is the partnership with the China Economic Information Service, an affiliate of Xinhua News Agency to develop Xinhuaonline, which will become the key provider of business intelligence on China in the 21st century. The accession to the WTO will be a key driving force to this project, as it will generate huge demand for timely and accurate China business and economic information.

Both Sing Tao and Xinhuaonline will provide us with an excellent foundation for our InfoHub project. InfoHub is designed to aggregate content from a wide range of sources and in a wide range of formats. This content will then be integrated, managed, repackaged and disseminated to Chinese communities around the world.

本人於上年度年報中曾提及集團將在國內發展多項嶄新投資項目，然而鑑於當時仍屬磋商階段，有關詳情不便披露。

此等投資項目現已完成，為泛華科技的發展前景開通了光明大道。在山東省，我們與當地主要光纖寬頻接入服務供應商三聯集團攜手合作，藉助該集團在省內的市場地位發展有關業務。

傳媒及資訊業務是本集團未來的發展重點。收購 Sing Tao Holdings Limited (「星島」)，令我們成功建立了傳媒及資訊業務。本集團將善用星島在本港以及海外龐大的業務網絡，積極開拓新市場，令這家歷史悠久的企業再創高峰。

期內另一令人雀躍的項目是與新華社轄下的中國經濟信息社合作成立《新華在線》(Xinhuaonline)。隨著中國入世在即，全球市場對中國企業及經濟信息日益龐大的需求將推動《新華在線》的發展。《新華在線》將會成為二十一世紀首屈一指的中國商業信息服務供應商。

此舉將為星島和新華在線創造最佳的協同效益和業務合作，同時為本集團奠定穩健根基，發展資訊樞紐(InfoHub)項目。資訊樞紐的概念是將不同來源、不同形式的內容薈萃起來，經過綜合、處理和重新包裝，發送至全球華人社群。

To complement our four core businesses, we are in the process of establishing our own software development company in Beijing, offering solutions for application integration. This Company's target customers will be in education, information processing and publishing, and financial industries. Our first investment has been Liancheng Hudong Software Co. Ltd., a leading Customer Relationship Management (CRM) software provider in Zhong Guan Cun, Beijing. I am confident that we will ride on the wave of China's Enterprise Informization process in the Government's next five-year plan and bring good synergy to our other businesses. Several other core technology partnerships are under negotiation.

Our Group has now reached full speed in the planning and development of all these exciting projects. I am confident that with our expertise, knowledge and experiences, there will be good returns from these investments in the long term.

We shall also pursue vigorously the target of expanding into other sectors, including Financial Services and Education and Corporate Training. We have already identified potential partners and will be informing our shareholders of developments as soon as they are appropriate.

I must thank my fellow directors, the management and the employees at all levels for their untiring efforts on behalf of the Company and its shareholders. I know that, together, we can look forward to another year of solid progress.

Global China Technology Group Limited

Ho Tsu Kwok, Charles

Chairman

Hong Kong, 26 July 2001

為了配合本集團的四項核心業務，我們現正計劃在北京設立軟件開發公司，自行提供集團所需的軟件應用方案。此公司將以教育、資訊處理與出版、以及金融服務等行業為客戶對象。集團在這方面的首項投資是一家位於北京中關村的知名客戶關係管理 (CRM) 軟件供應商—北京聯成互動軟件有限公司。根據中國政府下一個五年計劃，國企資訊化是其中重要一環。本人深信泛華科技將可藉此良機，推動本集團其他業務一併增長。與此同時，我們亦正與其他企業磋商多項重要的合作計劃。

本集團現已全速籌劃及發展上述各個令人振奮的投資項目。本人有信心憑藉集團上下的專業知識與豐富經驗，各項長期投資定當取得理想回報。

此外，本集團亦將悉力以赴，擴展其他業務範疇，包括教育和企業培訓以及金融服務；我們已尋得理想合作夥伴，並會在合適時機，知會全體股東有關進展。

本人謹代表集團及全體股東，向所有董事、管理層及各級員工致意。全賴各位的努力不懈，集團方能穩步發展。本人堅信只要我們協力齊心，下年度將可同樣取得豐碩成果。

泛華科技集團有限公司

主席

何柱國

香港，二零零一年七月二十六日

REVIEW OF OPERATIONS



REVIEW OF OPERATIONS

Global China Technology Group Limited (the “Company”) was formerly known as Perfect Treasure Holdings Limited. Luckman Trading Limited (“Luckman”), a company wholly owned by Mr. Ho Tsu Kwok, Charles, the Chairman of the Company, had successfully acquired a 54.92% stake in Perfect Treasure Holdings Limited on 20 July 2000.

For the year ended 31 March 2001, the Company announced a number of significant acquisitions and joint ventures, which have established solid foundations for the Company and its subsidiaries (together the “Group”) to bring strong and sustainable returns in the years ahead.

The Group’s principal activities are now in Broadband Technology and Service, Media and Information Services, Education and Corporate Training, Financial Services and Trading. Trading operations carried over from Perfect Treasure Holdings Limited continued to provide steady revenue during the period.

FINANCIAL REVIEW

Turnover and Results

For the year ended 31 March 2001, the Group’s consolidated turnover was approximately HK\$486 million, a decrease of approximately 18.6% compared with the corresponding period last year. Approximately 42% (HK\$204 million) of the turnover was derived from Sing Tao Holdings Limited (“Sing Tao”), a subsidiary which was acquired by the Group on 31 January 2001. The majority of the turnover from Sing Tao came from circulation and advertising incomes from newspapers “Sing Tao Daily” and “Hong Kong iMail” and from rendering of printing services. Turnover from the Group’s other operations accounted for the remaining 58% (HK\$282 million). These included principally trading of photographic products.

業務回顧

泛華科技集團有限公司(「本公司」)前稱栢寶集團有限公司。於二零零零年七月二十日，本公司主席何柱國先生全資擁有的 Luckman Trading Limited(「Luckman」)成功收購栢寶集團有限公司 54.92% 股權。

截至二零零一年三月三十一日止年度，本公司曾宣佈多項重要收購行動及合營事宜，為本公司及其附屬公司(統稱「本集團」)奠下穩健良基，以期於來年為股東帶來豐厚及持續回報。

本集團目前主要從事寬頻技術及服務、傳媒及資訊服務、教育及企業培訓、金融服務以及貿易之業務。從栢寶集團有限公司轉歸本公司旗下之貿易業務繼續於期內為本集團帶來穩定收益。

財務回顧

營業額及業績

於截至二零零一年三月三十一日止年度，本集團綜合營業額約為 4.86 億港元，相對上年度同期下降約 18.6%，其中約 42% 的營業額 (2.04 億港元) 乃源自 Sing Tao Holdings Limited(「星島」)，星島為本集團於二零零一年一月三十一日收購之附屬公司。星島之收入大部份乃從《星島日報》及《Hong Kong iMail》兩份報章之出版及廣告收入以及提供印刷服務所得。來自本集團其他業務之收入佔營業額餘下 58% (2.82 億港元)。業務主要為買賣攝影器材。

For the year under review, the Group recorded a net loss of approximately HK\$94 million, an increase of approximately 2% over last year. Approximately 13.6% of the net loss was attributed to the two months operating loss of Sing Tao absorbed by the Group since the takeover of Sing Tao at the end of January 2001. The loss was mainly due to the increase in operating costs including newsprint cost and staff costs.

The Group's other operations accounted for 86.4% of the net loss. This was mainly due to a number of provisions on the investments made prior to Luckman becoming the controlling shareholder in July 2000. These included HK\$35 million net loss on changes in fair value of short term investments, HK\$10.7 million of provision for loss on disposal of a property in Shantou, HK\$18 million provision against investment in an unconsolidated subsidiary and HK\$4.5 million loss on disposing a 74.5% stake in a subsidiary.

Liquidity and Financial Resources

The Group's financial position remains healthy. As of 31 March 2001, the Group had net cash of approximately HK\$295 million. The strong financial standing allows the Group to fund on-going operations and investment projects, which will deliver long-term returns and create strong synergies to core businesses.

Subsequent to the year-end, the Group completed the following transactions, which brought an additional HK\$127.9 million cash to the Group.

- On 12 June 2001, the Group sold 31,576,000 Sing Tao Ordinary Shares at HK\$1.65 each to independent third parties which brought approximately HK\$52 million to the Group.

於回顧年度內，本集團錄得虧損淨額約94,000,000港元，較上年度上升約2%，其中約13.6%虧損淨額乃源自本集團在二零零一年一月底收購星島後，星島在該兩個月所錄得之經營虧損。星島業務虧損主要由於經營成本上升（如新聞紙成本及員工成本）所致。

本集團其他業務佔其餘86.4%的虧損淨額。主要原因是本集團需就 Luckman 在二零零零年七月成為控股股東前之投資作出多項撥備所致，其中包括短期投資公允值變動帶來之虧損淨額35,000,000港元、出售汕頭一項物業之虧損撥備10,700,000港元、於一間未有作合併賬處理之附屬公司之投資撥備18,000,000港元以及出售一間附屬公司74.5%股權之虧損4,500,000港元。

流動資金及財務資源

本集團之財務狀況仍然穩健。於二零零一年三月三十一日，本集團有淨現金約2.95億港元。本集團財務實力雄厚，足以為持續經營業務及日後投資項目提供源源不絕資金，不僅可為股東帶來長遠回報，亦能為其核心業務締造強大協力優勢。

於結算日後，本集團完成了下列各項交易，為本集團帶來1.279億港元之額外現金。

- 於二零零一年六月十二日，本集團向獨立第三者出售31,576,000股星島普通股，每股作價1.65港元，為本集團帶來約52,000,000港元。

- On 20 June 2001, Luckman exercised the conversion right attached to the Convertible Preference Shares (“Preference Shares”) to convert 132,000,000 Preference Shares into Ordinary Shares of the Company. This raised approximately HK\$75.9 million for the Company.

BUSINESS REVIEW

Broadband Technology and Service



The Company entered into a joint venture agreement with Sanlian Group and China Shandong Group in September 2000 to establish Beelink Information Science and Technology Co., Ltd., in which the Group holds a 40% stake while Sanlian Group and China Shandong Group hold 50% and 10%, respectively. The joint venture is actively developing advanced broadband technology and multimedia content services in the Shandong province, China.

Beelink is one of the first broadband access network infrastructure providers in China with Gigabit transmission and routing backbone. As at 30 June 2001, Beelink had over 8,500 broadband subscribers in Jinan (the provincial capital in Shandong), representing over 60% of the city’s broadband Internet users, of which corporate users account for over 50%.

To accommodate customer demand, Beelink has been installing new ports and laying new fibre conduits in Jinan. In May 2001, the joint venture established a partnership with Cisco Networks to deploy its latest Gigabit routers and switches to build a state-of-the-art IP network in Jinan, which will build a solid foundation to enable Beelink to extend its broadband network to other cities in the province.

In addition to its broadband access service, Beelink also provides comprehensive IT consulting services including system integration, system solution, software development and customization. Customers include government departments, universities and financial institutions. The consulting business has been generating steady income in the period under review.

- 於二零零一年六月二十日，Luckman 行使可換股優先股（「優先股」）隨附之換股權，將 132,000,000 股優先股轉換為本公司普通股，此舉為本公司帶來約 75,900,000 港元。

業務回顧

寬頻技術及服務

於二零零零年九月，本公司與三聯集團及華魯集團訂立合營協議，攜手成立百靈訊息科技有限公司，本集團持有其 40% 股權，而三聯集團及華魯集團則分別持有其 50% 及 10% 股權。該合營企業主要在中國山東省一帶積極開發先進寬頻技術及提供多媒體內容服務。

百靈為國內首批附設十億位元傳送及路由主幹之寬頻接入網絡基建供應商之一。於二零零一年六月三十日，百靈在濟南市（山東省內首都）擁有超過 8,500 名寬頻用戶，佔城市寬頻互聯網用戶逾 60%，其中過半數為公司用戶。

為迎合客戶要求，百靈已於濟南市加設新連接埠及鋪設全新光纖管道。於二零零一年五月，該合營企業與 Cisco Networks 達成合作關係，利用其最新十億位元路由器及轉換器，在濟南市裝設一個嶄新先進之 IP 網絡，此舉將有助百靈建立穩固基礎，將其寬頻網絡擴展至省內其他城市。

除寬頻接入服務外，百靈亦為客戶提供一應俱全之資訊科技諮詢服務，包括系統整合、系統解決方案，並為客戶開發及專設各類軟件。百靈之客戶計有政府部門、大學及財務機構。在回顧期內，諮詢業務收入平穩。



The portal Beelink.com has introduced the broadband version with video-on-demand, online education and online stock trading features. Steady incomes are coming from these broadband multimedia services. Other upcoming

developments, which run on Beelink's advanced IP architecture include real-time stock report/analysis and online tax reporting. The Group is confident that Beelink will bring satisfying long-term returns with the steady and sustainable growth in Internet usage in the Shandong province.

Media and Information Services



The Group's acquisition of Sing Tao at HK\$1.65 per share was completed on 31 January 2001 and following which, the Group's shareholding in Sing Tao was increased to 82% subsequent to a general offer made to Sing Tao's public shareholders. On 12 June 2001, the Group disposed 31,576,000 Sing Tao shares to independent third parties and it now owns a 74.5% stake in Sing Tao. The principal activities of Sing Tao are newspaper publishing and commercial printing. The acquisition has established our foothold in the media and information services sector, Sing Tao will become the Group's flagship business in this core area.

For the period under review, the total revenue of Hong Kong advertising business slightly decreased by approximately 2% compared with prior year. Advertising revenue for "Sing Tao Daily" and "Hong Kong iMail" rose steadily in the first half of the financial year 2001 but suffered significant reduction since October 2000 due to the slowing down of Hong Kong economy. Property related advertising was particularly weak.

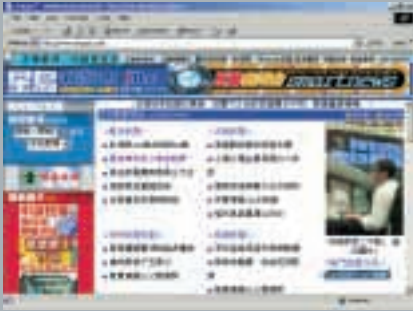
入門網站百靈訊息網 (Beelink.com) 備有多項寬頻特色服務，包括收費電影、網上教育及網上股份交易。源自該等寬頻多媒體服務之收入穩定。本公司日後透過百靈之先進 IP 基礎設施推出之其他項目包括即時股份報價／分析及網上報稅。本集團深信，隨著山東省之互聯網使用量持續穩健增長，百靈定可為集團創造令人滿意之長遠回報。

傳媒及資訊服務

星島集團

於二零零一年一月三十一日，本集團完成收購星島，每股作價1.65港元。在本集團向星島之公眾股東提出全面收購建議後，本集團在星島之股權增至82%。於二零零一年六月十二日，本集團向獨立第三者出售共31,576,000股星島股份，本集團現時擁有星島74.5%股權。星島主要從事之業務包括報章發行及商業印刷業務。是項收購行動成為本集團打入傳媒及資訊服務領域之基石，而星島將會成為本集團在核心業務之旗艦。

於回顧期內，香港廣告業務之總收益較去年輕微下降約2%。《星島日報》及《Hong Kong iMail》之廣告收益於二零零一財政年度上半年平穩上升，惟自二零零零年十月起由於香港經濟放緩以至廣告收益亦隨之顯著下滑，尤以物業相關廣告收益更見疲弱。



Both “Sing Tao Daily” and “Hong Kong iMail” have started a resources allocation programme to streamline editorial and production work flow. Related non-editorial workforce was reduced by 32% in the year and

further cost savings are expected as a result of technology upgrade planned for second half of the financial year 2002.

Cost of newsprint, a major cost item in the newspaper publishing business, saw significant price increment of 37% throughout the financial year 2001. This had considerable impact on the Company’s business. However, prices have started to fall in the last quarter of the financial year 2001 which will bring positive impacts on the operating profit in the coming year.

Unlike many other media businesses, Sing Tao had embarked on a more realistic Internet strategy over the last 2 years. The Internet edition of “Sing Tao Daily” and “Hong Kong iMail” have improved within well-controlled expenditure budget.

Overseas newspaper business made steady improvement in circulation and advertising revenue during the year, resulting in higher operating profit.

The commercial printing operations continued to enjoy good business from both the Hong Kong and US markets. Operating profit also increased as a result of tighter cost control.

The Group will leverage on Sing Tao’s strong brand, information database and extensive overseas distribution channels to transform the business into a global Chinese-language multimedia company. Within Hong Kong, the Group’s aim is to develop new products and re-establish Sing Tao’s leadership position as a media company. Overseas, the Group will capitalize on Sing Tao’s strong brand equity in Chinese communities to explore new markets and further enhance its distribution network.

《星島日報》及《Hong Kong iMail》已同時開展了一項資源調配計劃，藉以精簡編輯及生產人手。年內，《星島日報》及《Hong Kong iMail》共削減了32%非編輯人手，並料二零零二財政年度下半年在提升技術設備計劃之幫助下，可再進一步節省集團成本。

新聞紙乃報章發行業務主要成本之一。於二零零一財政年度，新聞紙價格大幅上漲37%，對本公司之業務亦造成一定影響，尤幸紙價自二零零一財政年度第四季已漸見回落，令來年度之經營溢利得以重拾升軌。

與其他大多數傳媒公司不同，星島於過去兩年已致力著手推行一個更切實際之互聯網策略。《星島日報》及《Hong Kong iMail》網上版在控制得宜之開支預算下已有所改善。

於本年度內，海外報章業務無論在發行及廣告收益兩方面均穩步上揚，從而帶動經營溢利攀升。

商業印刷業務在香港及美國兩地市場之表現續見理想。嚴謹之成本控制措施亦令經營溢利得以上升。

憑藉星島日報之知名品牌、豐富資料庫以及強大之海外分銷渠道，本集團定可將業務轉型，成為一間環球中文多媒體公司。展望未來，本集團之目標是在香港積極開發新產品，並全力將星島重新定位為一間具領導地位之傳媒公司。至於海外市場方面，本集團將充分掌握星島在華人社群內之品牌威力，進一步開發新市場，以壯大其分銷網絡。



Xinhuaonline

In January 2001, the Group entered into a joint venture agreement to establish Xinhua Online Info-tech Company Limited (“XOL”) with the China Economic Information Service (“CEIS”), a subsidiary of Xinhua News Agency, to provide value-added China business information and market intelligence to the Mainland and overseas customers. It is intended that XOL (www.xinhuaonline.com) will become the authoritative information service provider in this fast-growing business area, especially with China’s imminent entry into the WTO.

Under the agreement, the Group owns a 55% stake of the joint venture and CEIS owns the remaining 45%. The Group will initially invest approximately RMB55 million to start the operations. With the extensive database of the Xinhua News Agency and by employing multimedia technologies, XOL will provide, in stages, bilingual in-depth business intelligence and analytical reports in both print and electronic formats such as CD-ROM and network database. In addition, XOL will co-operate with leading Mainland education and research institutions to publish research and reports on topical issues regularly. An exclusive agreement with The University of International Business and Economics has already been forged to jointly develop in-depth analysis on WTO. The first phase of XOL service in Chinese has been officially launched in mid-July 2001.

The Sing Tao acquisition and the XOL project have laid the foundation for the Group’s InfoHub development. InfoHub is designed to aggregate content from a wide range of sources and in a wide range of formats. The content will then be integrated, managed, repackaged and disseminated to Chinese communities around the world. The Group believes this business will enjoy rewarding long-term returns and position the Group on the forefront of the information age.

EDUCATION AND CORPORATE TRAINING, FINANCIAL SERVICES

For the period under review the Group made solid progress in the two core businesses — Broadband Technology and Service and Media and Information Services. In the coming year, the Group will pursue vigorously the target of expanding into other sectors, including Education and Corporate Training as well as Financial

新華在線

於二零零一年一月，本集團與新華社一間附屬公司中國經濟信息社（「經濟信息社」）訂立一項合營協議，成立新華在線信息技術有限公司（「新華在線」），為國內外客戶提供增值中國業務資訊及市場消息。預期新華在線（www.xinhuaonline.com）將在瞬息萬變之資訊市場中，成為最權威之資訊服務供應商，尤其是中國加入世貿在即，料新華在線應可在芸芸對手中脫穎而出。

根據該協議，本集團擁有該合營企業55%股權，而經濟信息社則擁有其餘45%股權。本集團將會初步注資約人民幣55,000,000元開展業務。新華在線利用新華社龐大之資料庫再配合多媒體技術，逐步為客戶提供中英雙語、精闢獨到之市場消息及分析報告（同時備有印刷及電子數據版本，如唯讀光碟及網絡資料庫）。與此同時，新華在線亦將與國內享負盛名之教育及研究機構合作，定期就特定議題進行研究和發表報告。新華在線已經與對外經濟貿易大學達成一份獨家協議，攜手就世貿組織展開深入透徹之分析。新華在線首期中文服務已於二零零一年七月中正式推出。

收購星島之行動及新華在線項目已為本集團資訊樞紐（InfoHub）之發展奠下良基。資訊樞紐是專為彙集各種不同類型及形式之資訊內容而設，有關內容將於彙集後綜合、整理、重新編輯並發佈予世界各地華人社群。本集團深信，此項業務將可令集團得享可觀之長遠回報，而本集團亦可藉此作好充分準備，成為資訊科技年代之先鋒。

教育及企業培訓、金融服務

於回顧期內，本集團兩項核心業務——寬頻技術及服務以及傳媒及資訊服務成績驕人。來年，本集團將繼續不遺餘力物色開發其他領域之商機，包括教育及企業培訓以至金融服務範疇。此舉可引

Services. This will allow the Group to take a further step in achieving its goal in becoming a leading multimedia content and service provider. An announcement shall be made as soon as the time is appropriate.

VENTURING INTO SOFTWARE DEVELOPMENT

On 21 June 2001, the Group entered into a joint venture agreement to invest RMB13 million for a 20% stake in Liancheng Hudong Software Co. Ltd. (“Liancheng Hudong”). Liancheng Hudong is a leading and also one of the first Customer Relationship Management (“CRM”) software providers in Zhong Guan Cun, Beijing, China.

“MyCRM”, Liancheng Hudong’s premier product, is designed for China’s small-to-medium sized enterprises with a staff force of 20–200. Its software architecture is component-based and consists of modules in the following areas: customer management, sales management, service management and database marketing. The Group believes MyCRM will ride the wave of China’s Enterprise Informization process in the next five-year plan set out by the government and complement the Group’s other businesses.

TRADING DIVISION

After the takeover of the Company by Luckman on 20 July 2000, the new Board of Directors of the Company continued the trading operations as one of the businesses of the Group. There was a reallocation of resources to focus on higher profit margin products such as distribution of Nikon photographic products in China.

During the period under review, the trading division recorded satisfactory results. Turnover and operating profit from trading of Nikon photographic products were comparable to previous year and brought in positive contribution and cash flows to the Group. To further increase the product market share, the Group carried out an intensive marketing campaign in China. Four representative offices will be set up in Beijing, Shanghai, Chengdu and Guangzhou to facilitate a better coordination between the trading division and its distributors/retailers and end users in China. Subsequent to year-end, the relevant government authorities had approved the establishment of representative offices in Shanghai and Chengdu.

領本集團朝著既定之目標再邁進一大步，成為具領導地位之多媒體內容及服務供應商。本公司將於時機成熟時盡早發表有關公佈。

投入軟件開發業務

於二零零一年六月二十一日，本集團就注資人民幣13,000,000元購入聯成互動軟件有限公司（「聯成互動」）20%股權一事訂立一項合營協議。聯成互動為中國北京中關村一間具領導地位，且獲譽為客戶關係管理軟件供應商的先驅之一。

聯成互動重點產品「MyCRM」是專為國內中小型企業（即員工人數介乎20至200人之公司）而設。此軟件設計以組件式為主，由下列不同單元組成：客戶管理、銷售管理、服務管理及數據庫之市場推廣。本集團相信，在政府已制定未來五年有關中國企業邁向資訊化計劃中，「MyCRM」將可乘勢崛起，而本集團其他業務亦當可從中受惠。

貿易業務

繼 Luckman 於二零零零年七月二十日收購本公司後，本公司新任董事會決定繼續以貿易業務作為本集團其中一項業務。此外，本集團亦重新調配資源加強毛利較高產品之銷售，例如尼康攝影器材產品在國內之分銷。

於回顧期內，貿易業務部不負眾望，表現令人滿意。源自買賣尼康攝影器材產品之營業額及經營溢利與上年度不遑多讓，為本集團帶來一定之貢獻及現金流量。本集團亦在中國推行了一項密集式市場推廣策略，另計劃於北京、上海、成都及廣州設立代表辦事處，以加強貿易業務部與其國內分銷商／零售商以至最終用戶之聯繫。於結算日後，有關政府機關已批准本集團於上海及成都設立代表辦事處。

CORPORATE I N F O R M A T I O N



CORPORATE INFORMATION

Executive Directors

Mr. Ho Tsu Kwok, Charles (*Chairman*)
Mr. Terrence Young (*Deputy Chairman*)
Mr. Jia Hong Ping, Michael
Ms. Judy Inn
Mrs. Sy Wong Chor Fong
Mr. Wong Wai Ming

Non-Executive Directors

Mr. Leung Chun Ying
Mr. William Mark Evans

Independent Non-Executive Directors

Ms. Ho Chiu King, Pansy
Dr. Tong Yuk Lun, Paul

Company Secretary

Ho Yiu Cheung, Jason

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Principal Office

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公司資料

執行董事

何柱國先生 (*主席*)
楊宏暢先生 (*副主席*)
賈紅平先生
邢珠迪小姐
施黃楚芳女士
黃偉明先生

非執行董事

梁振英先生
William Mark Evans 先生

獨立非執行董事

何超瓊小姐
唐玉麟博士

公司秘書

何耀祥先生

註冊辦事處

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People's Republic of China

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Certified Public Accountants
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Bermuda Legal Advisers

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Central, Hong Kong.

Principal Registrar and Transfer Office

Butterfield Corporate Services Limited
Rosebank Centre,
11 Bermudiana Road,
Pembroke, Bermuda.

Hong Kong Branch Registrar and Transfer Office

Tengis Limited
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10 Harcourt Road,
Central, Hong Kong.

Principal Bankers

The Hong Kong and Shanghai Banking Corporation Limited
Nanyang Commercial Bank, Ltd.
Standard Chartered Bank

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百慕達法律顧問

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香港中環
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主要股份過戶登記處

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香港股份過戶登記處分處

登捷時有限公司
香港中環
夏慤道10號
和記大廈4樓

主要往來銀行

香港上海匯豐銀行有限公司
南洋商業銀行有限公司
渣打銀行

DIRECTORS & SENIOR MANAGEMENT

DIRECTORS & SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Ho Tsu Kwok, Charles, aged 52, is the founder of Global China Technology Group. He started the Group in 1999 as a way of developing his business interests in Mainland China and investing in information technology companies.

During the 1970s and 1980s, Mr. Ho worked for a number of international investment banks where he gained wide experience in international business and finance. In the early 1980s, he began investing in US-based venture capital funds, most of which were invested in Internet start-ups and Internet-related stocks. Since 1999, he has invested more than US\$100 million in the Mainland through his company Global China Investments Limited.

Mr. Ho is also the Chairman of the Hong Kong Tobacco Company. He is also the Chairman and Director of media group, Sing Tao Group, a Director of China National Aviation Company Limited, and a Director of China Petroleum and Chemical Corporation.

Mr. Ho contributes much to public affairs. He is an Honorary Trustee of Beijing University, a Trustee and Guest Professor of University of International Business and Economics of China, a member of the Ninth National Committee of the Chinese People's Political Consultative Conference, an Economic Consultant of Shandong Provincial Government, and also a Member of the Standing Committee of All-China Federation of Industry and Commerce.

董事及高級管理層

執行董事

何柱國先生，52歲，為泛華科技集團的創辦人。何先生於一九九九年創辦本集團，積極發展國內市場，並投資於資訊科技行業。

於一九七零及八零年代，何先生曾任職於多間國際投資銀行，期間取得豐富的國際商業及金融經驗。在八十年代初，何先生開始投資於多項美國創業基金，而該等基金大部份擁有互聯網企業股權及互聯網相關股份。自一九九九年以來何先生更透過泛華投資有限公司，在中國投資逾一億美元。

何先生除為本集團主席外，更身兼香港煙草有限公司主席。他亦為星島集團有限公司主席，中航興業公司董事，以及中國石油化工股份有限公司董事。

何先生積極參與公共事務，現為北京大學名譽校董、對外經濟貿易大學校董及客座教授、第九屆全國政協委員、山東省人民政府經濟顧問及中國工商聯合會常委。

Mr. Terrence Young, aged 60, is the Deputy Chairman of the Company and Legal Advisor of the Group. Mr. Young is responsible for assisting in the formulation of the overall strategy of Global China Technology Group, and for handling its legal matters. He has worked closely with Mr. Charles Ho since joining Global China Investments in 1995. He helped Mr. Ho found Global China Technology Group in 1999.

Mr. Young has a wealth of experience in law, having been a practising lawyer in Canada for more than 20 years. Before joining Global China Investments, he was Managing Partner and Chief Executive Officer at Fraser & Beatty, one of Canada's largest law firms. Mr. Young has acted as legal counsel and board member for a number of multinational corporations including Bank of China (Canada), and Chase Manhattan Bank (Canada). He holds a Doctor's Degree in Law and a Bachelor's Degree in Science from the University of Toronto.

Mr. Wong Wai Ming, aged 43, is the Chief Executive Officer of the Group. Mr. Wong has more than 12 years of experience in investment banking business in Greater China.

Before joining Global China Technology Group, Mr. Wong was Deputy CEO of the Bank of China International Holdings; CEO of BOCI Asia and was responsible for the Group's equity capital markets business in Hong Kong and China.

Mr. Wong is a member of the Hong Kong Stock Exchange's Listing Committee, and is an Independent Non-Executive Director of Legend Holdings Limited.

Mr. Wong is a Chartered Accountant and holds a Bachelor of Science Degree from University of Manchester, Institute of Science and Technology.

楊宏暢先生，60歲，本公司副主席及本集團法律顧問，專責泛華科技集團的全盤策略及處理有關的法律問題。楊先生自一九九五年加入泛華投資有限公司起，便與何先生緊密合作，更於一九九九年一起創立泛華科技集團。

楊先生於加拿大任職執業律師逾20年，擁有豐富的法律經驗。於加入泛華投資有限公司前，楊先生曾為加拿大其中一所最大型的企業律師行 Fraser & Beatty 的首席合夥人及行政總裁。他更出任過多間跨國企業，包括數間全球金融機構如中國銀行(加拿大)支行，以及美國大通銀行(加拿大)分行之法律顧問和董事局成員。楊先生為安大略省律師會會員，並持有多倫多大學法學士及理學士學位。

黃偉明先生，43歲，本集團行政總裁，在大中華地區投資銀行業務上具有十二年多之豐富經驗。

加入泛華科技集團之前，黃先生為中銀國際控股有限公司副執行總裁，以及中銀國際亞洲執行總裁，負責管理公司於中港的股票融資市場事務。

黃先生為香港聯合交易所上市委員會委員，及為聯想控股的獨立非執行董事。

黃先生為特許會計師及持有曼徹斯特大學理學士學位。

Ms. Judy Inn, aged 37, is the Chief Operating Officer of the Group. Ms. Inn has more than 8 years of experience in telecommunications and Internet business. Between 1992 and May 2000, she worked for Cable & Wireless HKT. Her most recent position was the company's Senior Vice President, Netvigator Portal. Since 1995, Ms. Inn was in charge of Cable & Wireless HKT's Internet development in areas such as content, online advertising, electronic commerce and Internet business solutions. She led the development of Netvigator.com, one of the most popular Internet portals in Hong Kong, aiming at expanding it into a leading Chinese language Internet portal in the Southeast Asia region and North America. In addition, Ms. Inn was responsible for formulating business strategies for Cable & Wireless HKT's interactive television business such as the launch of the world's first home banking and shopping services on the interactive television platform. For the period from 1992 to 1995, Ms. Inn was Group Manager, Corporate Affairs at Cable & Wireless HKT. Ms. Inn holds a Bachelor of Arts Degree from the University of Hong Kong.

Mr. Jia Hong Ping, Michael, aged 38, is the Chief Representative of the Beijing Office of the Company. Mr. Jia brings with him a wealth of experience in management, investment and government relations to the Group. Since 1996, Mr. Jia has held the position of Chief Representative in the Beijing office for Global China Investment Company Limited. He has spearheaded the research for various projects in China, and organized and participated in several large investment projects. In 1998, Mr. Jia joined the Lear Corporation China Limited as the Executive Director & Chief Representative at the Beijing office.

Prior to joining Global China Technology Group, Mr. Jia had worked in various capacities in the government departments under the China State Council, and had been involved in various management programming and operations efforts for investment projects. He holds a Bachelor's Degree from the Beijing Institute of Technology University.

邢珠迪小姐，37歲，本集團營運總裁，在電訊及互聯網業務方面擁有逾八年經驗。在一九九二年至二零零零年五月期間，於香港電訊工作，而於離職前出任該公司之IMS『網上行』啟航站業務高級副總裁。自一九九五年，邢小姐負責香港電訊互聯網業務在內容、網上廣告、電子商貿及互聯網業務方案各方面之發展，帶領Netvigator.com發展成為香港其中一個最受歡迎之互聯網入門網站，並銳意將該入門網站拓展成為全東南亞區及北美首屈一指之中文互聯網入門網站。此外，邢小姐亦負責為香港電訊互動電視業務制訂業務策略，如於互動電視平台上推出全球首項家庭銀行及購物服務。於一九九二年至一九九五年期間，邢小姐為香港電訊企業事務部經理。邢小姐持有香港大學文學士學位。

賈紅平先生，38歲，本公司北京辦事處首席代表。在企業管理、投資策略及政府關係等各方面均擁有豐富經驗。自一九九六年起，受聘擔任泛華投資集團有限公司北京代表處首席代表，專責公司在中國內地投資項目的研究工作，期間籌劃並參與多項大型投資項目。一九九八年，擔任美國李爾中國有限公司執行董事兼北京代表處首席代表。

加盟泛華科技集團前，賈先生在隸屬於中國國務院的多個部門歷任要職，從事投資項目的管理、規劃和生產經營計劃的制定工作。賈先生持有北京理工大學工科學士學位。

Mrs. Sy Wong Chor Fong, aged 61, has been engaged in the import and export trading business for many years. She has twenty-six years of experience in the distribution of consumer products in the PRC, including fourteen years of experience in the distribution of photographic products.

Mrs. Sy began her career in the trading industry in 1974, when she was appointed as the Deputy General Manager of Hwua Shing Chinese Watch Company Limited. The company is a sole distributor for the first China watch brand for export, "Seagull Watch", in the South East Asia market. Since then, Mrs. Sy has established a solid business relationship with "The Chinese Export Commodities Fair" and customers there.

Mrs. Sy was a co-founder and Director of Perfect Treasure Holdings Limited, the company subsequently known as Global China Technology Group Limited after the change in controlling shareholder.

NON-EXECUTIVE DIRECTORS

Mr. Leung Chun Ying, aged 47, is currently Convenor of Executive Council of the Hong Kong Special Administration Region. He is a Member of the Commission on Strategic Development and a Member of Long Term Housing Strategy Advisory Committee. He is also the Chairman of DTZ Debenham Tie Leung Limited. Mr. Leung is an Honorary Advisor to a number of China Government Organizations, namely, Leading Group Shanghai Government on Land Reform, Shenzhen Government on Land Reform and Tianjin Government on Land Reform. He is also an Honorary Consultant to Pudong Development, Leading Board Shanghai Government.

施黃楚芳女士，61歲，擁有豐富的進出口貿易經驗，從事中國消費品分銷業務達二十六年，其中十四年主力分銷攝影器材。

一九七四年，施女士出任華成國產錶行有限公司（「華成」）副總經理。由於華成是首個國產出口手錶品牌「海鷗錶」的東南亞獨家經銷商，她得以和中國出口商品交易會及其他客戶建立緊密的業務合作關係。

施女士為栢寶集團有限公司（後於股權變動後易名為泛華科技集團有限公司）的創辦人兼董事。

非執行董事

梁振英先生，47歲，現為香港特別行政區行政會議召集人。彼為策略發展委員會委員及長遠房屋策略諮詢委員會委員。彼同時亦是戴德梁行有限公司之主席。梁先生更為多個中國政府組織之名譽顧問，包括上海市及深圳市土地使用制度改革領導小組顧問，天津市政府房地產顧問。彼亦是上海市浦東開發領導小組顧問。

Mr. William Mark Evans, aged 43, is currently the President and Chief Executive Officer of BridgeSpan Inc., a technology company based in Mountain View, California. He was previously an Entrepreneur in Residence with Benchmark Capital, a venture capital firm that invests in start up technology business. During 1984 to 1999, Mr. Evans took up a number of senior positions in Goldman Sachs & Co including the position of Co-head of Global Equity Research at Goldman Sachs' New York and London offices during 1998 to 1999. He was also Co-head of Global Equity Capital Markets at Goldman Sachs' New York and London offices. During 1994 to 1997, he was Chairman and Managing Director of Goldman Sachs Asia, Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Pansy Ho, aged 38, is currently the Managing Director of Shun Tak Holdings Limited, Chief Executive Officer and Director of Melco International Development Limited and Shun Tak-China Travel Shipping Investments Limited, and Executive Director of Air Macau Company Limited. She is also a member of the Eighth Political and Consultative Committee of Guangdong Province and Deputy Chairman of the Third Guangdong Chamber of Foreign Investors, and Founding Honorary Advisor of the University of Hong Kong Foundation for Educational Development & Research and Advisory Council Member of the Better Hong Kong Foundation.

Ms. Ho holds a Bachelor Degree in Marketing and International Business Management from the University of Santa Clara.

William Mark Evans 先生，43歲，現為 BridgeSpan Inc. (一間以 Mountain View California 為基地之科技公司) 主席及行政總裁。Evans 先生以往為 Benchmark Capital 之籌劃人。該公司為一間創業基金公司，並投資於新設立之科技業務。從一九八四年至一九九九年，Evans 先生曾在高盛公司任職多個高級職位，包括在一九九八年及一九九九年期間任職高盛紐約及倫敦辦事處環球股票研究部的聯席主管。彼亦曾為高盛公司紐約及倫敦辦事處環球股票資本市場之聯席主管。從一九九四年至一九九七年，彼曾任職香港高盛亞洲之主席兼董事總經理。

獨立非執行董事

何超瓊小姐，38歲，現任信德集團有限公司董事總經理、新濠國際發展有限公司與信德中旅船務投資有限公司行政總裁兼董事，以及澳門航空股份有限公司執行董事。何小姐亦為第八屆廣東省政治協商委員會成員、第三屆廣東省外資商公會副會長、香港大學教研發展基金創會名譽顧問及香港明天更好基金顧問委員會委員。

何小姐持有美國聖克萊大學學士學位，主修市場學及國際商業管理。

Dr. Tong Yuk Lun, Paul, aged 59, is a Director of Lai Sun Development Company Limited and Vice Chairman of Lai Fung Holdings Limited. The two companies are listed on the Stock Exchange of Hong Kong. Between 1995 and 1997, Dr. Tong was an Executive Director and Chief Executive Officer of Pacific Century Regional Developments Ltd. From 1978 to 1994, Dr. Tong took up a number of senior positions at the New World Group. Besides this, he was an Executive Director of Hip Hing Construction Co., Ltd. and the General Manager of New World Development Co., Ltd.. Dr. Tong holds B.Sc., M.Sc. and Ph.D. Degrees and has extensive experience in civil, structural and geotechnical engineering. He is a Member of Institution of Civil Engineers, London and Hong Kong Institution of Engineers and has also worked with British and Hong Kong engineering consulting firms.

SENIOR MANAGEMENT

Mr. Ronald Yang, aged 34, is the Executive Vice president of Corporate Finance Department and responsible for the corporate finance activities of the Group which includes evaluating all investment projects, as well as merger and acquisition opportunities. He has many years of experience in investment banking and has extensive exposure to corporate finance activities. Before joining Global China Technology Group, Mr. Yang was a Director of Leefung Asco Printers Limited, which is listed on the Hong Kong Stock Exchange. He was responsible for the Group's financial affairs and for exploring new business opportunities. He also built up a new division on children's books that reached an annual turnover of US\$20 million in less than 4 years. He is also now a Non-Executive director of Karce International Holdings Company Limited, a listed company on the Stock Exchange of Hong Kong Limited.

From 1990 to 1993, Mr. Yang worked in the Corporate Finance Department of Citibank. He obtained his Degree in Accounting and Finance from Boston University.

唐玉麟博士，59歲，麗新發展有限公司董事及麗豐控股有限公司副主席。該兩間公司均於香港聯交所上市。於一九九五年至一九九七年間，唐博士為盈科亞洲拓展有限公司執行董事及行政總裁。由一九七八年至一九九四年，唐博士在新世界集團出任若干高級職位。此外，彼乃協興建築有限公司之執行董事及新世界發展有限公司之總經理。唐博士持有理學學士學位、理學碩士學位及博士學位，並於土木工程、結構工程及土力工程方面擁有相當豐富之經驗。彼乃倫敦土木工程師學會及香港工程師學會之會員，並與英國及香港工程顧問公司工作。

高級管理層

楊耀宗先生，34歲，企業融資部執行副總裁，專職本集團的企業財務，評估所有投資項目，發掘收購及合併機會。他曾出任多間公司總監職位，從而豐富其對投資銀行的見解。加入本集團前，楊先生為聯交所上市公司——利豐雅高印務集團有限公司總監，負責管理集團資產、財務及拓展商機。他更發展一系列兒童書籍，全年銷售額更逾二千萬美元。楊先生現亦為泰盛實業集團有限公司（一家在香港聯合交易所有限公司上市之公司）之非執行董事。

自一九九零年至一九九三年，楊先生曾任職萬國寶通銀行企業財務部。他於美國波士頓大學畢業。

Dr. Cao Xue Gen, aged 37, is the Executive Vice President of Technology Development Department and responsible for the technological development of Global China Technology Group. He has extensive experience in areas such as broadband, Internet data centre, and video-on-demand. He has coordinated the implementation of a large number of technology projects in the area of Internet and telecommunications and developed a thorough understanding of Greater China's telecommunications market.

Prior to joining Global China Technology Group, Dr. Cao worked for six years at Cable & Wireless HKT as Senior Engineer Networking & Technology Group. He was a core member of the company's broadband development team and helped establish its Internet Data Centres. He also helped the company develop the world's first video-on-demand services.

While at Cable & Wireless HKT, Dr. Cao worked on technology projects for a number of its clients including the Hong Kong Science Park, the Hong Kong Stock Exchange, Hong Kong International Airport, and the Hong Kong Jockey Club. Dr. Cao holds a Ph.D. in Digital Communications from Imperial College of Science & Technology, University of London and has published numerous articles from his research in leading journals around the world.

Ms. Chan Siu Fan, Fanny, aged 35, is the Executive Vice President of Corporate Development Department. Between 1994 and 2000, Ms. Chan worked for Cable & Wireless HKT IMS with the last position as Assistant General Manager, e-Commerce Services. During the period, she attained experience in formulating strategy, developing and operating a variety of e-Commerce services on broadband platform Netvigator.com. Ms. Chan was also responsible for identifying strategic partners and was the project leader for the establishment of 2cube.com, an Asian Internet financial service provider. Ms. Chan holds a Master of Science Degree in Biotechnology and Genetic Engineering from Imperial College of Science & Technology, University of London. Prior to joining the Internet industry, Ms. Chan spent 6 years working for a number of well-known biotech-pharmaceutical companies including GlaxoWellcome and Wyeth-Ayerst in England and Hong Kong.

曹學根博士，37歲，技術發展部執行副總裁，負責本集團的科技發展。對寬頻科技、互聯網數據中心及視像科技，均非常熟悉。曹博士曾參與主持多項互聯網及電訊計劃，並對大中華區的電訊市場有豐富認識。

加入泛華科技集團之前，曹博士曾任職香港電訊網絡工程及科技部六年。在職期間，他是公司發展寬頻服務的重要一員，曾協助開發互聯網數據中心，拓展視像點播服務。

在香港電訊任職期間，曹博士參與的科技項目多不勝數，包括香港科學園、香港聯交所、香港國際機場及香港賽馬會。曹博士畢業於倫敦大學帝國理工學院，持有數家通訊博士學位，更發表過多篇研究文章。

陳筱芬小姐，35歲，企業發展部執行副總裁。於一九九四年至二零零零年間，陳小姐任職於香港電訊，於離職前出任該公司之電子商貿服務助理總經理。期間，彼於制定策略、於寬頻平台 Netvigator.com 上開發及經營各種電子商貿服務方面獲取廣泛經驗。此外，陳小姐亦負責確認策略性夥伴，並為成立亞洲互聯網財經服務供應商 2cube.com 之發展項目領導者。陳小姐於倫敦大學帝國理工學院持有生物科技及基因工程科學碩士學位。於加入互聯網行業之前，陳小姐於多間知名生物科技藥業公司工作(包括於英國和香港之葛蘭素威康及 Wyeth-Ayerst) 達六年。

Mr. Ho Yiu Cheung, Jason, aged 31, is the Company Secretary and Financial Controller of the Group from 1995. He holds a Bachelor's Degree in Accountancy with 9 years of experience in auditing and financial management. He is a Fellow Member of the Association of Chartered Certified Accountants and an Associate Member of the Hong Kong Society of Accountants.

何耀祥先生，31歲，由一九九五年起為本集團公司秘書及財務總監。彼持有會計學學士學位，擁有逾九年核數及財務管理經驗，並為英國公認會計師公會資深會員及香港會計師公會會員。

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of Global China Technology Group Limited (the "Company") will be held at 4:00 p.m., on 6 September 2001 at Hotel Mandarin Oriental, 4th Floor, Kublai Khan Room, 5 Connaught Road, Central, Hong Kong for the following purposes:

1. To receive, consider and approve the audited consolidated financial statements and the Reports of the Directors and Auditors for the year ended 31 March 2001.
2. To consider and, if thought fit, to pass each of the following resolutions as ordinary resolution:
 - 2a. To re-appoint Mrs. Sy Wong Chor Fong as director (Note 4)
 - 2b. To re-appoint Mr. Terrence Young as director (Note 4)
 - 2c. To re-appoint Ms. Pansy Ho as director (Note 5)
3. To fix the maximum number of directors of the Company at 15 and authorise the Board of Directors to appoint additional directors up to the maximum number and fix directors' remuneration.
4. To re-appoint Ernst & Young as Auditors of the Company for the coming year and authorise the Board of Directors to fix their remuneration.

股東週年大會通告

茲通告泛華科技集團有限公司(「本公司」)謹定於二零零一年九月六日下午四時假座香港中環干諾道中5號文華東方酒店四樓蒙古廳舉行股東週年大會(「股東週年大會」)，處理下列事項：

1. 省覽及批准截至二零零一年三月三十一日止年度之經審核綜合財務報表及董事會報告與核數師報告。
2. 考慮並酌情通過以下各項為普通決議案：
 - 2a. 重新委任施黃楚芳女士為董事(附註4)
 - 2b. 重新委任楊宏暢先生為董事(附註4)
 - 2c. 重新委任何超瓊小姐為董事(附註5)
3. 將董事的最高人數定為15人，授權董事會委任額外董事達至最高人數及釐定董事酬金。
4. 重新委聘安永會計師事務所為本公司應屆核數師及授權董事會釐訂其酬金。

5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

A. "THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the directors and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option, warrants or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time; and (iii) an issue of shares under the share option scheme of the Company or the warrants of the Company already issued on or prior to the date of passing of

5. 作為特別事項，考慮並酌情通過下列決議案為普通決議案：

A. 「動議：

- (a) 在(c)段之規限下，一般無條件批准本公司之董事於有關期間內(定義見下文)行使本公司之一切權力以配發、發行及處置本公司股本中每股面值0.10港元之額外股份，並作出或授予將要或可能要行使該項權力之建議、協議及購股權；
- (b) 上述(a)段乃為董事獲授之任何其他授權以外之一項批准，授權本公司之董事於有關期間內作出或授予將要或可能要於有關期間完結後行使該項權力之建議、協議及購股權；
- (c) 本公司之董事根據上述(a)段之批准配發或有條件或無條件同意配發(不論依據購股權、認股權證或其他事項)之股本總面值(依據(i)供股(定義見下文)；(ii)根據本公司細則不時藉發行股份作以股代息；及(iii)根據本公司之購股權計劃或本公司之認股權證已於本項決議案

this resolution, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the by-laws of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the

通過當日或以前發行的股份除外)，不得超過於本決議案通過當日本公司之已發行股本總面值之20%，而上述批准須受此限制；及

(d) 就本決議案而言：

「有關期間」指由本決議案獲通過當日起至下列三者中之較早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 任何適用法例或本公司之細則規定須舉行本公司下屆股東週年大會之期限屆滿時；
- (iii) 本公司股東於股東大會上通過普通決議案撤銷或更改本決議案所載授權之日；及

「供股」指本公司董事於指定之期間，向於指定記錄日期名列本公司股東名冊之本公司股東按彼等當時之持股比例發售股份（惟本公司董事可就零碎股權或香港以

directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

B. “THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase issued securities in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorization given to the directors and shall authorize the directors during the Relevant Period to procure the Company to purchase its securities at a price determined by the directors;

外任何地區之任何法律限制或責任，或任何認可監管機構或任何證券交易所之規定，作出其認為必要或適當之豁免或其他安排。」

B. 「動議：

- (a) 根據下文(c)段，一般無條件批准本公司之董事於有關期間(定義見下文)行使本公司之一切權力按照所有適用之法例及香港聯合交易所有限公司證券上市規則之規定於香港聯合交易所有限公司(「聯交所」)或本公司證券可能上市並就此而言已獲香港證券及期貨事務監察委員會及聯交所認可之任何其他證券交易所購回本公司股本中之已發行證券；
- (b) 上述(a)段乃為董事獲授之任何其他授權以外之一項批准，授權董事於有關期間內促使本公司按董事釐定之價格購回其證券；

- (c) the aggregate nominal amount of share capital of the Company to be purchased, or agreed conditionally or unconditionally to be purchased, by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, "Relevant Period" means the period from the date of passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the by-laws of the Company to be held; and
 - (iii) the date on which the authority set out in the resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company."
- (c) 本公司根據上述(a)段之批准購回或同意有條件或無條件購回本公司股本之總面值，不得超過於本決議案通過當日本公司已發行股本總面值之10%，而上述批准受此限制；及
- (d) 就本決議案而言，「有關期間」指由本決議案獲通過當日起至下列三者中之較早日期止之期間：
- (i) 本公司下屆股東週年大會結束時；
 - (ii) 任何適用法例或本公司細則規定須舉行本公司下屆股東週年大會之期限屆滿時；及
 - (iii) 本公司股東於股東大會上通過普通決議案撤銷或更改本決議案所載授權之日。」

- C. "THAT subject to the passing of resolutions No. 5A and No. 5B set out in the notice convening this meeting of which this resolution forms part, the aggregate nominal amount of shares in the capital of the Company which are repurchased by the Company under the authority granted pursuant to the abovementioned resolution No. 5B shall be added to the aggregate nominal amount of share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the abovementioned resolution No. 5A."

By Order of the Board
Ho Yiu Cheung, Jason
Company Secretary

Hong Kong, 26 July 2001

Notes:

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one (or if holding two or more shares, more than one) proxy to attend and, in the event of a poll, vote in his/her stead. A proxy need not be a member of the Company. A form of proxy of the meeting is enclosed. If the appointer is a corporation, the form of proxy must be under its common seal, or under the hand of an officer or attorney duly authorized on its behalf.
- (2) In order to be valid, the form of proxy must be deposited at the Company's principal office at Suite 6605-09, 66/F, The Center, 99 Queen's Road Central, Central, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.

- C. 「動議待大會通告(本項決議案為大會通告的一部份)所載第5A項及5B項決議案獲通過後，將根據上文第5B項決議案內所載所獲授權於本公司購回之本公司股本中股份之總面值，加入本公司之董事根據上文第5A項決議案配發或同意有條件或無條件配發之本公司股本總面值內。」

承董事會命
公司秘書
何耀祥

香港，二零零一年七月二十六日

附註：

- (1) 有權出席上述通告召開之大會並於會上投票之股東，可委派一位代表(如持有兩股或以上股份，則可委派超過一位代表)出席並於表決時代其投票。受委代表毋須為本公司股東。本通告隨附一份代表委任表格。倘若委任人為一間公司，代表委任表格必須印有公司印鑑，或經由該公司的主要人員或獲正式授權的授權人簽署。
- (2) 代表委任表格連同簽署人之授權書或其他授權文件(如有)或經證明之該授權書或授權文件副本，最遲須於大會或其任何續會舉行時間四十八小時前交回本公司之主要辦事處(地址為香港中環皇后大道中99號中環中心66樓6605-09室)，方為有效。

- (3) The register of members of the Company will be closed from 5 September to 6 September 2001, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tengis Limited, at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong not later than 4:00 p.m. on 4th September 2001.
- (4) Mrs. Sy Wong Chor Fong and Mr. Terrence Young will retire from office as directors by rotation and pursuant to Bye-law 87(1) of the Company's bye-laws, they, being eligible, offers themselves for re-election.
- (5) Ms. Ho Chiu King, Pansy, being director appointed by the Board after the previous annual general meeting held in 2000, will retire from office as director and pursuant to Bye-law 86(2) of the Company's bye-laws, she, being eligible, offers herself for re-election.
- (3) 本公司將由二零零一年九月五日
至二零零一年九月六日(首尾兩天
包括在內)暫停辦理股份過戶登記
手續。為符合出席股東週年大會
並於會上投票的資格，股東須於
二零零一年九月四日下午四時正
前將所有股份過戶文件連同有關
股票交回本公司股份過戶登記處
香港分處登捷時有限公司，地址
為香港中環夏慤道10號和記大廈4
樓。
- (4) 施黃楚芳女士及楊宏暢先生將遵
照本公司公司細則第87(1)條輪流
退任，惟彼等有資格並願意膺選
連任。
- (5) 何超瓊小姐(董事會於去屆二零零
零年股東週年大會後委任的董事)
將遵照本公司公司細則第86(2)條
退任，惟彼有資格並願意膺選連任。

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Company and the Group for the year ended 31 March 2001.

CHANGE OF NAME

Pursuant to a special resolution passed at the special general meeting held on 17 July 2000, the name of the Company was changed from Perfect Treasure Holdings Limited to Global China Technology Group Limited, which change became effective on 20 July 2000.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in note 35 to the financial statements. During the year, the Group entered into new lines of business involving newspaper publishing, commercial printing and property holding.

董事會報告

董事會謹提呈本公司與本集團截至二零零一年三月三十一日止年度之年報及經審核財務報表。

更改名稱

根據於二零零零年七月十七日舉行之股東特別大會上通過之特別決議案，本公司之名稱已經由栢實集團有限公司 (Perfect Treasure Holdings Limited) 更改為泛華科技集團有限公司 (Global China Technology Group Limited)。該項改動已於二零零零年七月二十日起生效。

主要業務

本公司為一家投資控股公司，其主要附屬公司之業務載於財務報表附註35內。年內，本集團已開始從事報章發行、商業印刷及物業持有等新業務。

SEGMENTAL INFORMATION

分類資料

An analysis of the Group's turnover and contribution to loss from operating activities by principal activity and geographical area of operations for the year ended 31 March 2001 is as follows:

本集團截至二零零一年三月三十一日止年度的營業額及經營業務虧損額按主要業務及經營地區分析如下：

		Turnover		Contribution to loss	
		營業額	營業額	from operating activities	from operating activities
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
By principal activity:	按主要業務分析：				
Sales of photographic products	銷售攝影器材	272,100	577,365	(5,458)	(45,170)
Newspaper publishing	報章發行	126,421	—	(8,354)	—
Commercial printing	商業印刷	73,196	—	4,849	—
Property holding	物業持有	4,525	—	602	—
Others	其他	9,440	19,715	(6,862)	(5,574)
		485,682	597,080	(15,223)	(50,744)
Corporate overheads	公司經常性開支	—	—	(36,139)	(4,688)
		485,682	597,080	(51,362)	(55,432)
By geographical area of operations:	按經營地區分析：				
Hong Kong, Macau and mainland China	香港、澳門及中國大陸	432,214	597,080	(53,205)	(55,432)
North America	北美洲	44,281	—	1,611	—
Australia and New Zealand	澳洲及新西蘭	4,678	—	(25)	—
Europe	歐洲	4,509	—	257	—
		485,682	597,080	(51,362)	(55,432)

RESULTS

The Group's loss for the year ended 31 March 2001 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 46 to 123.

The directors do not recommend the payment of a final dividend for the year ended 31 March 2001.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 130. This summary is not part of the audited financial statements.

FIXED ASSETS

Details of the movements in the fixed assets of the Company and the Group during the year are set out in note 12 to the financial statements.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 35 to the financial statements.

JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

Particulars of the Group's interests in its jointly controlled entities and associates are set out in notes 15 and 16 to the financial statements, respectively.

BANK BORROWINGS

Details of the Group's bank borrowings are set out in note 23 to the financial statements.

No interest was capitalised by the Group during the year.

業績

本集團截至二零零一年三月三十一日止年度之虧損及本公司與本集團於當日之業務狀況載於第46至123頁財務報表內。

董事會並不建議派付截至二零零一年三月三十一日止年度之末期股息。

財務資料概要

本集團過去五個財政年度之公佈業績以及資產負債概要已載於第130頁內。概要乃摘錄自經審核財務報表，但並不屬於經審核財務報表之一部份。

固定資產

本公司與本集團之固定資產在年內之變動詳情載於財務報表附註12內。

附屬公司

本公司之主要附屬公司詳情載於財務報表附註35內。

共同控制公司及聯營公司

本集團在共同控制公司及聯營公司之權益詳情分別載於財務報表附註15及16內。

銀行借貸

本集團之銀行借貸詳情載於財務報表附註23內。

年內本集團概無將利息撥作資本。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

Details of movements in the Company's issued share capital, warrants and share options during the year, together with the reasons therefor, are set out in notes 27, 28 and 29 to the financial statements, respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$1,018,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2001, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 46% of the Group's total turnover and the turnover attributable to the Group's largest customer was approximately 16% of the Group's total turnover. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted

股本、認股權證及購股權

本公司之已發行股本、認股權證及購股權於年內之變動詳情及原因，分別載於財務報表附註27、28及29內。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司在年內並無購買、出售或贖回本公司之上市證券。

儲備

本公司與本集團於年內之儲備變動詳情載於財務報表附註30內。

優先購買權

本公司之公司細則或百慕達法例中並無優先購買權之規定，強制本公司須按比例向現時股東提呈發售新股。

慈善捐款

本集團於年內合共捐出1,018,000港元善款。

主要客戶及供應商

截至二零零一年三月三十一日止年度，本集團五大客戶所佔之營業額總數，約佔本集團營業總額之46%，而本集團最大客戶所佔之營業額，約佔本集團營業總額之16%。本集團五大供應商所佔之採購總額，約佔本集團採購總額之61%，

DIRECTORS' REPORT

董事會報告

for approximately 61% of the Group's total purchases and the purchase attributable to the Group's largest supplier was approximately 42% of the Group's total purchases.

As one of the Group's five largest suppliers is a jointly controlled entity of Sing Tao Holdings Limited, a 74.5% owned subsidiary of the Group, Mr. Ho Tsu Kwok, Charles, being an executive director of the Company and controls a company which is a substantial shareholder of the Company, he is deemed to have interest in the said supplier. Save as disclosed herein, none of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest customers or suppliers.

本集團最大供應商所佔之採購額，約佔本集團採購總額之42%。

由於本集團五大供應商之一屬於本集團擁有74.5%權益之附屬公司，Sing Tao Holdings Limited，之共同控制公司，本公司執行董事何柱國先生，因控制一間為本公司主要股東的公司，故何柱國先生被視為擁有上述供應商之權益。除本文所披露外，本公司董事、彼等之聯繫人士或據董事會所知，任何擁有本公司已發行股本5%以上之股東概無擁有本集團五大客戶或供應商之任何權益。

DIRECTORS

董事

The directors of the Company during the year were:

本公司於本年度之董事如下：

Executive directors:

執行董事：

Mr. Ho Tsu Kwok, Charles 何柱國先生	(appointed on 20 July 2000) (於二零零零年七月二十日獲委任)
Ms. Inn Judy 邢珠迪小姐	(appointed on 20 July 2000) (於二零零零年七月二十日獲委任)
Mr. Terrence Young 楊宏暢先生	(appointed on 20 July 2000) (於二零零零年七月二十日獲委任)
Mrs. Sy Wong Chor Fong 施黃楚芳女士	
Mr. Jia Hong Ping, Michael 賈紅平先生	(appointed on 25 September 2000) (於二零零零年九月二十五日獲委任)
Mr. Wong Wai Ming 黃偉明先生	(appointed on 25 September 2000) (於二零零零年九月二十五日獲委任)
Mr. Wong Shu Yui 黃書銳先生	(resigned on 20 July 2000) (於二零零零年七月二十日辭任)
Mr. Ho Pui Kun, Bacon 何培根先生	(resigned on 20 July 2000) (於二零零零年七月二十日辭任)
Ms. Wong Mung Yiu, Clare 黃夢遙小姐	(resigned on 20 July 2000) (於二零零零年七月二十日辭任)

DIRECTORS *(continued)*

董事 *(續)*

Non-executive directors:

非執行董事：

Mr. Leung Chun Ying 梁振英先生	(appointed on 20 July 2000) (於二零零零年七月二十日獲委任)
Mr. William Mark Evans William Mark Evans 先生	(appointed on 20 July 2000) (於二零零零年七月二十日獲委任)
Mr. Shigeo Katsuta 勝田滋夫先生	(resigned on 20 July 2000) (於二零零零年七月二十日辭任)

Independent non-executive directors:

獨立非執行董事：

Ms. Wong Siu Ming, Helen 黃秀明小姐	(appointed on 20 July 2000 and resigned on 20 March 2001) (於二零零零年七月二十日獲委任，於二零零一年三月二十日辭任)
Dr. Tong Yuk Lun, Paul 唐玉麟博士	(appointed on 20 July 2000) (於二零零零年七月二十日獲委任)
Ms. Ho Chiu King, Pansy 何超瓊小姐	(appointed on 20 March 2001) (於二零零一年三月二十日獲委任)
Mr. Ho Chi Kuen, Dennis 何志權先生	(resigned on 20 July 2000) (於二零零零年七月二十日辭任)
Mr. King Yeo Chi, Ambrose 金耀基先生	(resigned on 20 July 2000) (於二零零零年七月二十日辭任)

According to bye-law 86(2) of the Company's bye-laws, Ms. Ho Chiu King, Pansy, who was appointed by the Board during the year shall hold office until the forthcoming annual general meeting of the Company and shall then be eligible for re-election at the forthcoming annual general meeting.

根據本公司之公司細則第86(2)條，由董事會於年內委任之何超瓊小姐將留任至本公司應屆股東週年大會為止，並符合資格於應屆股東週年大會上膺選連任。

According to bye-law 87(1) of the Company's bye-laws, Mrs. Sy Wong Chor Fong, Mr. Terrence Young and Mr. William Mark Evans shall retire from office by rotation and Mrs. Sy Wong Chor Fong and Mr. Terrence Young are eligible and will offer themselves for re-election at the forthcoming annual general meeting.

根據本公司之公司細則第87(1)條，施黃楚芳女士、楊宏暢先生與 William Mark Evans 先生須任滿告退，惟施黃楚芳女士與楊宏暢先生符合資格且願意在應屆股東週年大會上膺選連任。

DIRECTORS' REPORT

董事會報告

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

Details of the directors' emoluments and of the five highest paid employees in the Group are set out in notes 7 and 8 to the financial statements, respectively.

DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 34 to the financial statements, no director had a significant beneficial interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事酬金及五位最高薪僱員

董事酬金以及本集團五位最高薪僱員之詳情分別載於財務報表附註7及8內。

董事之服務合約

董事概無與本公司或其任何附屬公司訂立本集團不可於一年內不作補償(法定補償除外)而終止之服務合約。

董事於合約之權益

除財務報表附註34所披露外，董事概無在本公司或本公司任何附屬公司於年內訂立並對本集團業務有重大影響之合約中，擁有任何重大權益。

DIRECTORS' INTERESTS IN SHARES

董事於股份之權益

As at 31 March 2001, the interests of the directors and their associates in the share capital of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

於二零零一年三月三十一日，根據本公司依照證券(披露權益)條例(「披露權益條例」)第29條存置之登記冊所記錄，董事與彼等之聯繫人士在本公司或本公司之任何相聯法團之股本中擁有以下權益：

(I) The Company

(I) 本公司

Name of directors 董事姓名	Notes 附註	Number of ordinary shares held 所持普通股數目		
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	—	—	607,396,000
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	1,250,000	—	163,919,000
Mr. Wong Wai Ming	黃偉明先生	100,000	—	—
Ms. Judy Inn	邢珠迪小姐	100,000	—	—

Name of director 董事姓名	Note 附註	Number of preference shares held 所持優先股數目		
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	—	—	1,291,486,908

Notes:

附註：

- (1) These shares are held by Luckman Trading Limited, a company whose entire issued share capital is owned by Mr. Ho Tsu Kwok, Charles.
- (2) These shares are held by Stagelight Group Limited, a company whose entire issued share capital is owned by Fine Garden Group Limited, which is in turn wholly owned by Mrs. Sy Wong Chor Fong and her family members.

- (1) 此等股份由 Luckman Trading Limited 持有。該公司的全部已發行股本由何柱國先生擁有。
- (2) 此等股份由 Stagelight Group Limited 持有。該公司的全部已發行股本由施黃楚芳女士及其家族成員全資擁有的 Fine Garden Group Limited 擁有。

(II) A subsidiary

As at 31 March 2001, the interests of the directors and their associates in the share capital of the Company's subsidiary, Sing Tao Holdings Limited, were as follows:

Name of director

董事姓名

Mr. Ho Tsu Kwok, Charles

何柱國先生

Note: Of these shares, (i) 344,200,443 shares are beneficially owned by Global China Multimedia Limited, a wholly-owned subsidiary of the Company in which Luckman Trading Limited, a company wholly-owned by Mr. Ho Tsu Kwok, Charles, is the controlling shareholder; and (ii) 1,428,000 shares are beneficially owned by Yosham Limited, a company wholly-owned by Mr. Ho Tsu Kwok, Charles.

Save as disclosed above and other than certain nominee shares in subsidiaries held by Mrs. Sy Wong Chor Fong and Mr. Wong Wai Ming in trust for the Group, as at 31 March 2001, none of the directors of the Company or their associates had any interest in the share capital of the Company or its associated corporations as defined in the SDI Ordinance.

(II) 附屬公司

於二零零一年三月三十一日，董事與彼等之聯繫人士在本公司之附屬公司 — Sing Tao Holdings Limited 之股本中擁有以下權益：

Number of ordinary shares held

所持普通股數目

Corporate interests

公司權益

(note)

(附註)

345,628,443

附註： 在此等股份中，(i)344,200,443股股份由本公司之全資附屬公司 Global China Multimedia Limited 實益擁有，而本公司之控股股東，Luckman Trading Limited，則為何柱國先生全資擁有；及(ii)1,428,000股股份由何柱國先生全資擁有之 Yosham Limited 實益擁有。

除上文所披露及施黃楚芳女士與黃偉明先生以信託形式持有附屬公司之若干代名人股份外，於二零零一年三月三十一日，本公司董事或彼等之聯繫人士概無擁有本公司或本公司之相聯法團(定義見披露權益條例)股本中任何權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

董事收購股份之權利

As at 31 March 2001, the directors of the Company who held share options granted under the Company's share option scheme, as further detailed in note 29 to the financial statements, were as follows:

於二零零一年三月三十一日，根據本公司的購股權計劃（其詳情載於財務報表附註29）獲授而持有購股權之本公司董事如下：

Name of director	Number of share options at 1 April 2000	Number of share options granted/ (cancelled) during the year	Number of share options exercised during the year	Number of share options outstanding at 31 March 2001	Exercise period of share options	Exercise price per share
董事姓名	於二零零零年四月一日之購股權數目	年內授出/ (註銷)之購股權數目	年內行使之購股權數目	於二零零一年三月三十一日尚未行使之購股權數目	購股權之行使期限	每股行使價 HK\$ 港元
Mrs. Sy Wong Chor Fong 施黃楚芳女士	2,500,000 1,250,000 3,500,000 —	— — — 754,000	— — — —	2,500,000 1,250,000 3,500,000 754,000	1-10-99 to 31-9-01 1-10-99 to 31-9-01 1-1-01 to 31-12-02 24-10-00 to 23-10-10	2.60 0.83 1.35 0.8704
Mr. Wong Shu Yui* 黃書銳先生*	2,500,000 1,250,000 3,500,000	(2,500,000) (1,250,000) (3,500,000)	— — —	— — —	1-10-99 to 31-9-01 1-10-99 to 31-9-01 1-1-01 to 31-12-02	2.60 0.83 1.35
Mr. Ho Pui Kun, Bacon* 何培根先生*	1,000,000 500,000	(1,000,000) (500,000)	— —	— —	1-10-99 to 31-9-01 1-10-99 to 31-9-01	2.60 0.83
Ms. Wong Mung Yiu, Clare* 黃夢遙小姐*	450,000 1,000,000	(450,000) (1,000,000)	— —	— —	1-10-99 to 31-9-01 1-1-01 to 31-12-02	0.83 1.35
Mr. Terrence Young 楊宏暢先生	—	2,000,000	—	2,000,000	24-10-00 to 23-10-10	0.8704
Mr. Wong Wai Ming 黃偉明先生	—	30,000,000	—	30,000,000	24-10-00 to 23-10-10	0.8704

DIRECTORS' REPORT

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES (continued)

董事收購股份之權利 (續)

Name of director	Number of share options at 1 April 2000	Number of share options granted/ (cancelled) during the year	Number of share options exercised during the year	Number of share options outstanding at 31 March 2001	Exercise period of share options	Exercise price per share
董事姓名	於二零零零年四月一日之購股權數目	年內授出/ (註銷) 之購股權數目	年內行使之購股權數目	於二零零一年三月三十一日尚未行使之購股權數目	購股權之行使期限	每股行使價 HK\$ 港元
Ms. Judy Inn 邢珠迪小姐	—	10,000,000	—	10,000,000	24-10-00 to 23-10-10	0.8704
Mr. Jia Hong Ping, Michael 賈紅平先生	—	3,500,000	—	3,500,000	24-10-00 to 23-10-10	0.8704

* Mr. Wong Shu Yui, Mr. Ho Pui Kun, Bacon and Ms. Wong Mung Yiu, Clare resigned as directors of the Company on 20 July 2000.

* 黃書銳先生、何培根先生及黃夢遙小姐於二零零零年七月二十日辭任本公司董事。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上文所披露者外，本公司或本公司任何附屬公司概無於年內訂立任何安排，使本公司之董事、彼等之配偶或其未滿十八歲之子女可藉購入本公司或其他任何法人團體之股份或債券而獲益。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2001, the register of shareholders maintained under Section 16(1) of the SDI Ordinance showed that the following shareholders had an interest in 10% or more in the issued share capital of the Company:

Name 名稱	Number of shares held 所持股份數目	%
Luckman Trading Limited	607,396,000	45.39
Stagelight Group Limited	163,919,000	12.25
Great Diamond Developments Limited	137,919,000	10.31

Save as disclosed above, the register of shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance discloses no person as having an interest of 10% or more in the issued share capital of the Company at 31 March 2001.

CONNECTED TRANSACTIONS

During the year, the following transactions were entered into by the Group with Hong Kong Tobacco Co., Ltd. and Global China Investments Ltd., of which Mr. Ho Tsu Kwok, Charles is the controlling shareholder and a director.

Name of company 公司名稱	Nature of transaction 交易性質	Group 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Paid or payable to: 支付或應付予：			
(i) Hong Kong Tobacco Co., Ltd. 香港煙草有限公司	Reimbursement of expenses paid on behalf of the Company 償還代本公司支付的費用	617	—

主要股東

本公司根據披露權益條例第16(1)條存置之股東名冊所載，以下股東於二零零一年三月三十一日擁有本公司已發行股本10%或以上之權益：

除上文所披露者外，本公司根據披露權益條例第16(1)條存置之股東名冊所載，並無其他人士於二零零一年三月三十一日擁有本公司已發行股本10%或以上之權益。

關連交易

年內，本集團與香港煙草有限公司及泛華投資有限公司(何柱國先生為其控股股東兼董事)訂立以下數項交易。

CONNECTED TRANSACTIONS (continued)

關連交易 (續)

Name of company 公司名稱	Nature of transaction 交易性質	Group 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
(ii) Hong Kong Tobacco Co., Ltd. 香港煙草有限公司	Acquisition of fixed assets 收購固定資產	500	—
(iii) Global China Investments Ltd. 泛華投資有限公司	Acquisition of a subsidiary 收購一間附屬公司	624	—

The directors considered that these connected transactions were entered into by the Group on a fair and reasonable basis.

董事認為關連交易是本集團以公平及合理基準訂立。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

可換股證券、購股權、認股權證或類似之權利

Other than the outstanding preference shares and share options as set out in notes 27 and 29 to the financial statements, respectively, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2001.

除財務報表附註27及29分別所載之已發行優先股及未行使購股權外，本公司於二零零一年三月三十一日概無未行使可換股證券、購股權、認股權證或其他類似之權利。

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group and the employers' retirement benefit scheme contributions charged to the profit and loss account for the year are set out in notes 2 and 4 to the financial statements, respectively.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company are not appointed for specific terms as they are subject to retirement by rotation at annual general meeting in accordance with the Company's bye-laws.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are disclosed in note 36 to the financial statements.

AUDIT COMMITTEE

The audit committee, comprising two independent non-executive directors, was established on 17 August 2000 with written terms of reference in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls procedures of the Group.

退休福利計劃

本集團之退休福利計劃，以及計入本年度損益表的僱主退休福利計劃供款詳情分別載於財務報表附註2及4內。

最佳應用守則

董事認為，本公司在本年報涵蓋之會計期間內，一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之最佳應用守則；惟本公司之獨立非執行董事並無固定任期，而必須根據本公司之公司細則，於股東週年大會上輪值告退。

結算日後事項

重大之結算日後事項詳情載於財務報表附註36內。

審計委員會

審計委員會由兩位獨立非執行董事組成，於二零零零年八月十七日遵照上市規則附錄14之最佳應用守則成立，並書面列明權責範圍。審計委員會之主要職責是審閱並監察本集團之財務匯報程序及內部監控程序。

AUDITORS

During the year, Deloitte Touche Tohmatsu resigned as auditors of the Company and Ernst & Young were appointed by the Directors as auditors to fill the casual vacancy so arising. There have been no other changes of auditors in the past three years. Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On Behalf of the Board

Ho Tsu Kwok, Charles
Chairman

Hong Kong, 26 July 2001

核數師

年內，德勤•關黃陳方會計師行辭任本公司核數師，董事遂委任安永會計師事務所為本公司核數師，以填補空缺。於過去三年，本公司的核數師並無其他改變。安永會計師事務所將於即將舉行的股東週年大會上退任，會上將提呈一項決議案續聘安永會計師事務所為本公司核數師。

代表董事會

何柱國
主席

香港，二零零一年七月二十六日



To the members of
Global China Technology Group Limited
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 46 to 123 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

致泛華科技集團有限公司
(於百慕達註冊成立之有限公司)
列位股東

本核數師(以下簡稱「我們」)已審核刊載於第46頁至第123頁按照香港公認會計原則編製的財務報表。

董事及核數師的個別責任

貴公司各董事須負責編製真實與公允的財務報表。在編製該等真實與公允的財務報表時，董事必須選擇及貫徹採用合適的會計政策。我們的責任是根據我們審核工作的結果，對該等財務報表作出獨立的意見，並向股東報告。

意見的基礎

我們是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合貴公司及貴集團的具體情況、及是否貫徹運用並充分披露該等會計政策。

AUDITORS' REPORT

核數師報告

BASIS OF OPINION *(continued)*

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2001 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

Hong Kong, 26 July 2001

意見的基礎 (續)

我們在策劃和進行審核工作時，均以取得一切我們認為必需的資料及解釋為目標，使我們能獲得充分的憑證，就該等財務報表是否存有重要錯誤陳述，作合理的確定。在作出意見時，我們亦已衡量該等財務報表所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

意見

我們認為，上述的財務報表真實與公允地反映 貴公司及 貴集團於二零零一年三月三十一日的財政狀況及 貴集團截至該日止全年度的虧損和現金流量狀況，並已按照香港公司條例的披露規定而妥善編製。

安永會計師事務所
執業會計師

香港，二零零一年七月二十六日

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the Year ended 31 March 2001

綜合損益表

截至二零零一年三月三十一日止年度

			2001 二零零一年	2000 二零零零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
TURNOVER	營業額	3	485,682	597,080
Cost of sales	銷售成本		(388,712)	(562,643)
Gross profit	毛利		96,970	34,437
Other revenue	其他收益		40,197	29,373
Distribution costs	分銷成本		(36,844)	(21,520)
Administrative expenses	行政開支		(96,791)	(39,379)
Other operating expenses	其他經營開支		(54,894)	(58,343)
LOSS FROM OPERATING ACTIVITIES	經營業務虧損	4	(51,362)	(55,432)
Finance costs	融資成本	5	(266)	(2,119)
Provisions against investment in an unconsolidated subsidiary	於一間未有作合併賬處理之附屬公司之投資撥備		(18,000)	(18,000)
Provision against a deposit to acquire an interest in a joint venture	收購一間合營企業權益之訂金撥備	6	—	(14,000)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損		(4,469)	—
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Jointly controlled entities	共同控制公司		(5,312)	—
Associates	聯營公司		(6,202)	(2,494)
LOSS BEFORE TAX	除稅前虧損		(85,611)	(92,045)
Tax	稅項	9	(14,358)	(2,168)
LOSS BEFORE MINORITY INTERESTS	未計少數股東權益前虧損		(99,969)	(94,213)
Minority interests	少數股東權益		5,659	1,856
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常業務虧損淨額	10, 30	(94,310)	(92,357)
Loss per share — basic (HK cents)	每股虧損 — 基本(港仙)	11	9.0	20.6
— diluted	— 攤薄		N/A	N/A

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

For the Year ended 31 March 2001

綜合已確認收益及虧損報表

截至二零零一年三月三十一日止年度

			2001 二零零一年	2000 二零零零年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Write-back of reserves on disposal of a subsidiary	出售一間附屬公司時撥回之儲備	30	5,214*	—
Exchange differences on translation of the financial statements of foreign entities	換算外國企業財務報表之滙兌差額	30	(4,035)	(76)
Net gains/(losses) not recognised in the profit and loss account	並無於損益表中確認之收益/(虧損)淨額		1,179	(76)
Net loss for the year attributable to shareholders	股東應佔本年度虧損淨額	30	(94,310)	(92,357)
Total recognised gains and losses	已確認之收益及虧損總額		(93,131)	(92,433)
Goodwill eliminated directly against reserves	直接抵銷儲備之商譽	30	(150,921)	—
Capital reserve arising from acquisitions of subsidiaries	收購附屬公司所產生之資本儲備	30	212,827	—
			(31,225)	(92,433)

* The balance relates to reserve movements arising from the disposal of a subsidiary, as accounted for in the net loss for the year attributable to shareholders.

* 此金額是有關出售一間附屬公司所產生的儲備變動，已計入股東應佔本年度虧損淨額內。

CONSOLIDATED BALANCE SHEET

As at 31 March 2001

綜合資產負債表

於二零零一年三月三十一日

			2001	2000
			二零零一年	二零零零年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	12	575,926	54,835
Investment in an unconsolidated subsidiary	於一間未有作合併賬處理之附屬公司之投資	14	—	18,000
Interests in jointly controlled entities	於共同控制公司之權益	15	245,937	—
Interests in associates	於聯營公司之權益	16	10,200	6,860
Long term investments	長期投資	17	13,470	63,022
Other investments	其他投資		2,353	—
			847,886	142,717
CURRENT ASSETS	流動資產			
Inventories	存貨	18	109,576	52,373
Short term investments	短期投資	17	132,733	10,858
Properties held for sale	持作出售物業		34,599	—
Accounts receivable	應收賬款	19	213,682	43,823
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		77,145	14,103
Tax recoverable	可收回稅款		236	925
Pledged time deposits	已抵押定期存款	20	15,184	—
Cash and cash equivalents	現金及現金等值項目	21	279,896	252,839
			863,051	374,921
CURRENT LIABILITIES	流動負債			
Accounts and bills payable	應付賬款及票據	22	102,332	87,080
Other payables and accruals	其他應付款項及應計款項		170,057	36,034
Tax payable	應付稅款		40,387	1,661
Interest-bearing bank borrowings	付息銀行借貸	23	—	1,610
Due to a jointly controlled entity	應付一間共同控制公司款項	15	65,295	—
			378,071	126,385
NET CURRENT ASSETS	流動資產淨值		484,980	248,536
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		1,332,866	391,253

CONSOLIDATED BALANCE SHEET

As at 31 March 2001

綜合資產負債表

於二零零一年三月三十一日

			2001 二零零一年	2000 二零零零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	24	109,907	—
Interest-bearing bank borrowings	付息銀行借貸	23	—	3,989
Provision for long service payments	長期服務金撥備	25	11,616	—
Deferred tax	遞延稅項	26	9,005	—
			130,528	3,989
MINORITY INTERESTS	少數股東權益		(248,015)	(354)
			954,323	386,910
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本	27	216,312	49,859
Reserves	儲備	30	738,011	337,051
			954,323	386,910

Wong Wai Ming

黃偉明

Director

董事

Inn, Judy

邢珠迪

Director

董事

CONSOLIDATED CASH FLOW STATEMENT

For the Year ended 31 March 2001

綜合現金流量表

截至二零零一年三月三十一日止年度

		Notes 附註	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營業務之現金流出淨額	31(a)	(64,439)	(19,355)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資費用			
Interest received	已收利息		32,903	5,826
Dividend received from an unlisted investment	來自一項非上市投資之已收股息		225	—
Dividends received from listed investments	來自上市投資之已收股息		352	2,236
Dividends received from jointly controlled entities	來自共同控制公司之已收股息		3,255	—
Dividend received from an associate	來自一間聯營公司之已收股息		1,450	—
Interest paid	已付利息		(266)	(2,119)
Dividends paid	已付股息		—	(8,709)
Net cash inflow/(outflow) from returns on investments and servicing of finance	投資回報及融資費用之現金流入/(流出)淨額		37,919	(2,766)
TAX	稅項			
Hong Kong profits tax refunded/(paid)	退還/(已繳)香港利得稅		(1,836)	1,630
Overseas taxes paid	已繳海外稅款		(4,222)	—
Taxes refunded/(paid)	退還/(已繳)稅款		(6,058)	1,630
INVESTING ACTIVITIES	投資業務			
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項		—	16,000
Repayments from/(advances to) associates	來自聯營公司之還款/(向其墊款)		(583)	692
Purchases of short term investments	購買短期投資		(122,088)	(2,427)
Purchase of an unconsolidated subsidiary	購買一間未有作合併賬處理之附屬公司		—	(18,000)
Purchases of fixed assets	購買固定資產		(27,405)	(622)
Proceeds from disposals of fixed assets	出售固定資產所得款項		11,330	3
Proceeds from disposal of short term investments	出售短期投資所得款項		32,249	—
Acquisitions of subsidiaries	收購附屬公司	31(b)	(355,474)	—
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	31(c)	3,471	—
Acquisition of a jointly controlled entity	收購一間共同控制公司		(69,007)	—
Increase in pledged time deposits	已抵押定期存款增加		(3,329)	—
Advances to jointly controlled entities	向共同控制公司墊款		(3,354)	—
Proceeds from disposal of an associate	出售一間聯營公司所得款項		786	—
Net cash outflow from investing activities	投資業務之現金流出淨額		(533,404)	(4,354)
NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES	未計融資活動前之現金流出淨額		(565,982)	(24,845)

CONSOLIDATED CASH FLOW STATEMENT

For the Year ended 31 March 2001

綜合現金流量表

截至二零零一年三月三十一日止年度

		2001 二零零一年	2000 二零零零年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES	未計融資活動前之 現金流出淨額	(565,982)	(24,845)
FINANCING ACTIVITIES	融資活動	31(d)	
Proceeds from issue of ordinary shares	發行普通股所得款項	529,162	212,057
Proceeds from issue of preference shares	發行優先股所得款項	82,500	—
Share issue expenses	發行股份開支	(13,024)	(7,482)
Repurchase of ordinary shares	購回普通股	—	(6,062)
Repayment of bank mortgage loan	償還銀行按揭貸款	(4,858)	(803)
Net cash inflow from financing activities	融資活動之現金流入淨額	593,780	197,710
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加	27,798	172,865
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	252,098	79,233
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目	279,896	252,098
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	279,896	252,839
Bank overdrafts	銀行透支	—	(741)
		279,896	252,098

BALANCE SHEET

As at 31 March 2001

資產負債表

於二零零一年三月三十一日

			2001	2000
			二零零一年	二零零零年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	12	12,557	7,817
Interests in subsidiaries	於附屬公司之權益	13	892,407	236,119
Investment in an unconsolidated subsidiary	於一間未有作合併賬處理之附屬公司之投資	14	—	18,000
Interests in associates	於聯營公司之權益	16	(329)	6,249
			904,635	268,185
CURRENT ASSETS	流動資產			
Short term investments	短期投資	17	245	720
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		5,148	2,643
Tax recoverable	可收回稅款		—	127
Cash and cash equivalents	現金及現金等值項目	21	1,671	134,964
			7,064	138,454
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計款項		18,972	19,845
Interest-bearing bank borrowings	付息銀行借貸	23	—	1,155
Tax payable	應付稅款		53	—
			19,025	21,000
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值		(11,961)	117,454
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		892,674	385,639
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行借貸	23	—	3,989
			—	3,989
			892,674	381,650

BALANCE SHEET

As at 31 March 2001

資產負債表

於二零零一年三月三十一日

			2001	2000
			二零零一年	二零零零年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本	27	216,312	49,859
Reserves	儲備	30	676,362	331,791
			892,674	381,650

Wong Wai Ming

黃偉明

Director

董事

Inn, Judy

邢珠迪

Director

董事

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the directors, Luckman Trading Limited is the Company's controlling shareholder, which is incorporated in the British Virgin Islands.

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

- sales of photographic products
- newspaper publishing*
- commercial printing*
- property holding*

* newly acquired businesses during the year

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation**

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

Basis of consolidation

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

1. 公司資料

本公司於百慕達註冊成立，為一獲豁免之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為，於英屬處女群島註冊成立的 Luckman Trading Limited 為本公司之控股股東。

年內，本集團之主要業務如下：

- 銷售攝影器材
- 報章發行*
- 商業印刷*
- 物業持有*

* 於年內新收購的業務

2. 主要會計政策概要**編製之基準**

財務報表乃按照香港會計實務準則、香港公認會計原則及香港公司條例之披露規定編製。財務報表乃按歷史成本慣例編製，惟不包括重新計量若干固定資產及證券投資，詳情載於下文。

綜合賬目之基準

綜合財務報表乃將本公司及其附屬公司截至二零零一年三月三十一日止年度之財務報表綜合計算。年內購入或出售之附屬公司之業績乃分別由其實際購入日期開始或計至其實際出售日期止作綜合計算。本集團內各公司間之重大交易及結餘均在綜合計算賬目時對銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Basis of consolidation** *(continued)*

The gain or loss on disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

Goodwill and capital reserve

Goodwill arising on consolidation of subsidiaries and on acquisition of jointly controlled entities and associates represents the excess of purchase consideration paid over the fair values ascribed to the underlying net assets acquired at the date of acquisition and is eliminated against reserves in the year of acquisition.

Capital reserve on consolidation represents the excess of the fair values ascribed to the acquired underlying net assets of subsidiaries, jointly controlled entities or associates at the date of acquisition over the purchase consideration, and is credited to reserves.

Upon the disposal of subsidiaries, jointly controlled entities or associates, the relevant portion of attributable goodwill previously eliminated against reserves or capital reserve credited to reserves is written back and included in the calculation of the gain or loss on disposal of the investment.

2. 主要會計政策概要 (續)**綜合賬目之基準 (續)**

出售附屬公司之收益或虧損為出售所得款項與本集團應佔該附屬公司之資產淨值連同任何之前未於綜合損益表扣除或確認之商譽或資本儲備之差額。

商譽及資本儲備

因綜合計算附屬公司賬目及因收購共同控制公司及聯營公司所產生之商譽，指於收購日期所收購資產淨值之購買代價超逾其公允價值之差額，於收購年度在儲備內對銷。

綜合賬目之資本儲備指於收購日期該等附屬公司、共同控制公司或聯營公司資產淨值之公允價值超逾其購買代價之差額，並計入儲備內。

在出售附屬公司、共同控制公司或聯營公司時，會撥回先前在儲備中對銷之應佔商譽或計入儲備之資本儲備之有關部份，並在計算出售該項投資所得收益或虧損時包括在內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Subsidiaries**

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors.

Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been diminutions in values, other than those considered to be temporary in nature, when they are written down to values determined by the directors. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Jointly controlled entities

A jointly controlled entity is a joint venture which involves the establishment of a corporation, partnership or other entity in which each venturer has an interest. The jointly controlled entity operates in the same way as other enterprises, except that a contractual arrangement between the venturers establishes joint control over the economic activity of the entity.

The Group's share of the post-acquisition results and reserves of jointly controlled entities is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's investments in jointly controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any provisions for diminutions in values, other than those considered to be temporary in nature, deemed necessary by the directors.

2. 主要會計政策概要 (續)**附屬公司**

附屬公司指本公司直接或間接控制其過半數投票權或已發行股本或控制其董事會組成之公司。

於附屬公司之權益乃按成本列值，惟倘董事認為有任何非臨時性減值，則會減記至董事釐定之價值。本公司按已收及應收之股息計算附屬公司業績。

共同控制公司

共同控制公司為合營企業，涉及成立由各合營方擁有權益之公司、合夥公司或其他實體。共同控制公司之營運方式與其他企業相同，惟各合營方之間訂立了合約安排，制訂共同控制公司之經濟活動。

本集團應佔共同控制公司之收購後業績及儲備分別計入綜合損益表和綜合儲備內。本集團於共同控制公司之投資，乃以權益會計法按本集團應佔之資產淨值減去董事認為有需要就非臨時性減值作出之任何撥備後，列於綜合資產負債表內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Associates**

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

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any provisions for diminutions in values, other than those considered to be temporary in nature, deemed necessary by the directors.

The results of associates are included in the Company's profit and loss account to the extent of dividends received and receivable. The interests in associates are stated in the Company's balance sheet at cost, less any provisions for diminutions in values, other than those considered to be temporary in nature, deemed necessary by the directors.

Joint venture companies

Joint venture companies comprise companies operating, directly or indirectly, as independent business entities. The joint venture agreements between the venturers stipulate the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which assets are to be realised upon its dissolution. The profits and losses from operations and any distribution of surplus assets are shared by the venturers either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreements.

2. 主要會計政策概要 (續)**聯營公司**

聯營公司乃本集團長期持有其不少於20%之投票權並可對其發揮重大影響力、但並非歸類為附屬公司或共同控制公司之公司。

本集團應佔聯營公司之收購後業績及儲備分別計入綜合損益表及綜合儲備內。本集團於聯營公司之權益指以權益會計法計算本集團應佔之資產淨值減去董事認為有需要就非臨時性減值作出之任何撥備後，列於綜合資產負債表內。

本公司損益表中計入聯營公司業績乃按已收及應收股息入賬。本公司於聯營公司之權益以成本值減去董事認為有需要就非臨時性減值作出之任何撥備後，列於本公司資產負債表內。

合營公司

合營公司由若干直接或間接作為獨立企業實體經營之公司組成。各合營方之間的合營協議規定了各合營方的出資額、合營企業經營之年期及在其解散時資產變現之基準。經營所得溢利和虧損及任何剩餘資產之分派乃由各合營方按各自之出資額比例或按照合營協議所載條款攤分。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Joint venture companies *(continued)*

A joint venture company is treated as:

- (i) a subsidiary, if the Group has control over the joint venture company; or
- (ii) a jointly controlled entity, if neither the Group nor its joint venture partners is in a position to exercise unilateral control over the economic activity of the joint venture company; or
- (iii) an associate, if the Group holds between 20% and 50% of the joint venture company's registered capital for the long term and does not have joint control, but is in a position to exercise significant influence over its management; or
- (iv) a long term investment, if the Group holds less than 20% of the joint venture company's registered capital for the long term.

Fixed assets and depreciation

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

2. 主要會計政策概要 (續)

合營公司 (續)

合營公司於下列不同情況下將視為：

- (i) 倘若該合營公司由本集團控制，則視為附屬公司；或
- (ii) 倘若該合營公司的經濟活動並非本集團或本集團之合營方可單方面行使控制權，則視為共同控制公司；或
- (iii) 倘若該合營公司註冊資本之20%至50%由本集團長期持有，而本集團對其管理並無共同控制權但可行使重大影響力，則視為聯營公司；或
- (iv) 倘若該合營公司之註冊資本少於20%由本集團長期持有，則視為長期投資。

固定資產及折舊

固定資產按成本值或估值減去累計折舊列賬。資產之成本值包括其購買價及促使有關資產達致其現時營運狀況及地點作擬定用途所產生之任何直接應計成本。固定資產投產後所產生之支出，例如維修及保養，通常於產生支出期間之損益表扣除。倘若可清楚顯示有關支出將令日後使用該固定資產時帶來經濟利益，則支出將撥充資本，作為該項資產之額外成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Fixed assets and depreciation (continued)

Changes in values of fixed assets are dealt with as movements in the revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuation is transferred to retained earnings as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life, after taking into account its estimated residual value, if any. The principal annual rates used for this purpose are as follows:

Freehold land	Nil
Leasehold land	Over the lease terms
Buildings	2%–5%
Leasehold improvements	20%
Furniture, fixtures and equipment	20%–30%
Motor vehicles	20%

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

2. 主要會計政策概要 (續)

固定資產及折舊 (續)

固定資產價值之變動乃作為重估儲備變動處理。倘若個別資產之重估儲備總數不足以填補其虧絀，則多出之虧絀會於損益表內扣除。其後如有任何重估盈餘，會以先前扣除之虧絀為限，計入損益表。重新估價之資產如予出售，重估儲備中就先前估價所變現之有關部份會轉至保留盈利，作為儲備變動。

折舊乃以直線法按各項資產之估計可使用年期及其估計剩餘價值(如有)後撇銷其成本值。折舊之主要年率如下：

永久業權土地	無
租賃土地	按租賃年期
樓宇	2%–5%
租賃物業裝修	20%
傢俬、裝置及設備	20%–30%
汽車	20%

因固定資產出售或退廢所產生並於損益表內確認之收益或虧損乃出售該項資產所得款項淨額與其賬面值之差額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Fixed assets and depreciation** *(continued)*

The carrying amounts of fixed assets are reviewed periodically in order to assess whether their recoverable amounts have declined below their carrying amounts. Where, in the opinion of the directors, the recoverable amounts of fixed assets have declined below their carrying amounts, provisions are made to write down the carrying amounts of such assets to their estimated recoverable amounts. Recoverable amounts are not determined using discounted cash flows. Reductions of carrying amounts are charged to the profit and loss account, except to the extent that they reverse previous revaluation surpluses in respect of the same items, when they are charged to the revaluation reserve.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged or credited to the profit and loss account on the straight-line basis over the lease terms.

Long term investments

Long term investments are investments in listed and unlisted equity securities intended to be held on a long term basis.

Long term investments are stated at cost less provisions for any impairments in values, other than those considered to be temporary in nature, deemed necessary by the directors, on an individual investment basis.

2. 主要會計政策概要 (續)**固定資產及折舊 (續)**

固定資產之賬面值會定期覆檢，以評估其可收回數額是否已跌至低於其賬面值。倘董事認為固定資產之可收回數額已跌至低於其賬面值，則會作出撥備，以將該資產的賬面值減記至其估計可收回數額。可收回數額並非以折現現金流量釐定。減記之賬面值會於損益表扣除，惟倘同一項目先前有重估盈餘，則先於重估儲備中扣除。

經營租賃

凡將資產擁有權之絕大部份回報及風險保留予出租人之租賃乃列為經營租賃。經營租賃下適用之租金，按有關租賃年期以直線法於損益表內扣除或計入損益表。

長期投資

長期投資為擬長期持有之上市及非上市股本證券投資。

長期投資按個別投資之成本值減去董事認為有需要就任何非臨時性減值作出之撥備列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Short term investments**

Short term investments are investments in equity and debt securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual investment basis. The gains or losses arising from changes in the fair value of a security are credited or charged to the profit and loss account for the period in which they arise.

Other investments

Other investments represent club memberships which are intended to be held for long term purposes. They are stated at cost less any provisions for diminutions in values, other than those considered to be temporary in nature, deemed necessary by the directors, on an individual investment basis.

Properties held for sale

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

Inventories

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

2. 主要會計政策概要 (續)**短期投資**

短期投資為持作買賣用途之股本及債務證券，乃按個別投資於結算日之市場報價以其公允價值列賬。證券之公允價值變動所產生之收益或虧損，於產生期間計入損益表或在損益表內扣除。

其他投資

其他投資為擬長期持有之會所會籍，按個別投資之成本值減去董事認為有需要就非臨時性減值作出之任何撥備列賬。

持作出售物業

持作出售物業按成本值(包括土地、建築及借貸成本(取適用者))與可變現淨值兩者中之較低者列賬。

存貨

存貨按成本值與可變現淨值兩者中之較低者列賬。成本值乃根據先入先出法或加權平均法(取適用者)計算。就在製品及製成品而言，成本值包括直接材料、直接人工及適當比例之經常性費用。可變現淨值以估計售價扣除直至完成及出售為止所產生之任何估計成本計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Deferred tax**

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

Foreign currencies

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

On consolidation, the financial statements of overseas subsidiaries, jointly controlled entities and associates are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

Borrowing costs

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

2. 主要會計政策概要 (續)**遞延稅項**

倘若負債有可能於可見將來出現，則會採用負債法就重大之時差作出遞延稅項撥備。遞延稅項資產須可毫無疑問地變現，方會予以確認。

外幣

外幣交易按交易日之適用滙率換算。於結算日以外幣為單位之貨幣資產及負債按結算日之適用滙率折算。滙兌差額撥入損益表中處理。

於綜合賬目時，海外附屬公司、共同控制公司及聯營公司之財務報表均按結算日之適用滙率換算為港元。所有換算差額均撥入滙兌波動儲備處理。

借貸成本

借貸成本於產生之期間在損益表內扣除。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Retirement benefit schemes**

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

Revenue recognition

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

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

2. 主要會計政策概要 (續)**退休福利計劃**

本集團為其香港及海外合資格並已參與計劃之僱員設立定額供款退休福利計劃。根據該等計劃之規則，供款額按參與計劃僱員之基本薪金之某一百分比計算繳付，並將須繳之供款於損益表內扣除。退休福利計劃之資產與本集團之資產分開，由一獨立管理之基金持有。倘香港僱員或海外僱員於可全數領取本集團之僱主供款前退出獲強積金豁免之職業退休計劃或其他海外退休福利計劃，則本集團持續應付之供款額可減去沒收供款之有關數額。就強制性公積金退休福利計劃而言，本集團之僱主供款乃全數歸於參與計劃供款的僱員。

收益確認

收益乃於本集團有可能獲得經濟利益及當收益能可靠地計算時，按下列基準確認入賬：

- (a) 貨品之銷售於擁有權之重大風險及報酬均已轉嫁予買家時入賬，惟本集團必須並無維持該等已出售貨品一般與擁有權有關之管理權，亦無實際控制權；

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition *(continued)*

- (b) rental income, on a time proportion basis over the lease terms;
- (c) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable;
- (d) dividends, when the shareholders' right to receive payment is established;
- (e) circulation income, when the newspapers are delivered;
- (f) advertising income, when the advertisements are published or broadcasted;
- (g) from the rendering of services, when the services are rendered; and
- (h) revenue and profit from sale of properties, upon the execution of the formal sale and purchase agreement.

Related parties

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

2. 主要會計政策概要 (續)

收益確認 (續)

- (b) 租金收入按租賃年期以時間比例計算入賬；
- (c) 利息收入以未償還本金及適用的有效利率按時間比例計算入賬；
- (d) 股息於股東獲得收款之權利確立時入賬；
- (e) 銷量收入於報章交貨時入賬；
- (f) 廣告收入於廣告刊登或廣播時入賬；
- (g) 提供服務之收入於提供服務後入賬；及
- (h) 出售物業收益及溢利於正式買賣協議簽立時入賬。

有關連人士

任何一方有能力直接或間接控制對方或可能對對方之財務及營運決策發揮重大影響力者被視為有關連人士，而任何共同受到控制或重大影響之各方亦屬有關連人士。有關連人士可以是個人或公司。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***Cash equivalents**

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

2. 主要會計政策概要 (續)**現金等值項目**

就綜合現金流量表而言，現金等值項目為於購入後三個月內到期及可隨時變換為確定現金數額之短期及高流動性投資，扣除於借入後須於三個月內償還之銀行墊款。就資產負債表分類而言，現金等值項目是性質與現金類同之資產，在使用上並無限制。

NOTES TO THE FINANCIAL STATEMENTS

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財務報表附註

二零零一年三月三十一日

3. TURNOVER AND REVENUE

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

Revenue from the following activities has been included in turnover. Revenue arising from other sources is disclosed in note 4 to the financial statements.

3. 營業額及收益

營業額為年內已售貨品減退貨及貿易折扣之發票淨值、已減退貨之發行收入淨額、已減貿易折扣之廣告收入淨額、所提供服務之價值以及已收及應收之租金收入總額。

以下業務之收益已計入營業額內。其他來源之收益於財務報表附註4披露。

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of photographic products	銷售攝影器材	272,100	577,365
Sales of electronic products	銷售電子產品	2,498	19,715
Newspapers:	報章：		
circulation income	發行收入	21,823	—
advertising income	廣告收入	96,314	—
Rendering of printing services	提供印刷服務	72,287	—
Radio broadcasting advertising income	電台廣播廣告收入	2,082	—
Sales of properties	銷售物業	1,674	—
Gross rental income	租金收入總額	1,266	—
Others	其他	15,638	—
Turnover	營業額	485,682	597,080

NOTES TO THE FINANCIAL STATEMENTS

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二零零一年三月三十一日

4. LOSS FROM OPERATING ACTIVITIES

The Group's loss from operating activities is arrived at after charging:

4. 經營業務虧損

本集團之經營業務虧損已扣除：

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation of agency rights	代理權攤銷	—	875
Auditors' remuneration:	核數師酬金：		
Current year	本年度	1,091	462
Underprovision in prior year	上年度撥備不足	280	128
		1,371	590
Depreciation	折舊	9,413	1,675
Loss on disposal of fixed assets	出售固定資產虧損	4,587	11
Operating leases rentals	下列項目之經營租賃租金：		
in respect of:			
Land and buildings	土地及樓宇	4,526	164
Other equipment	其他設備	301	—
		4,827	164
Staff costs (including directors' remuneration — note 7)	員工成本 (包括董事酬金 — 附註7)		
Wages and salaries	工資及薪金	107,349	18,716
Retirement benefit scheme contributions	退休福利計劃供款	4,488	475
Less: Forfeited contributions	減：沒收之供款	(1,728)	(87)
Net retirement benefit scheme contributions	退休福利計劃供款淨額	2,760	388
Total staff costs	員工成本總額	110,109	19,104

4. LOSS FROM OPERATING ACTIVITIES (continued)

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

4. 經營業務虧損 (續)

本集團之經營業務虧損已扣除：(續)

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Revaluation deficit on land and buildings	土地及樓宇之重估虧絀	1,726	3,281
Exchange losses, net	滙兌虧損淨額	662	6,656
Loss on changes in fair value of short term investments, net	短期投資公允值變動虧損淨額	35,226	6,123
Provisions for bad and doubtful debts	呆壞賬撥備	540	48,939
Provision for loss on disposal of fixed assets	出售固定資產虧損撥備	10,657	—
Loss on disposal of an associate	出售一間聯營公司虧損	651	—
Provision for diminution in value of interest in a jointly controlled entity	於一間共同控制公司之權益減值撥備	1,360	—
Provisions for diminutions in values of interests in associates	於聯營公司之權益減值撥備	701	—

At 31 March 2001, forfeited contributions available to the Group to reduce its contributions to retirement benefit schemes in future years amounted to approximately HK\$698,000 (2000: HK\$40,000).

於二零零一年三月三十一日，可供本集團於未來數年用作扣減其退休福利供款之沒收供款額約為698,000港元(二零零零年：40,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

31 March 2001

財務報表附註

二零零一年三月三十一日

4. LOSS FROM OPERATING ACTIVITIES (continued)

The Group's loss from operating activities is arrived at after crediting:

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interest income	利息收入	32,903	4,872
Dividend income from an unlisted investment	來自一項非上市投資之股息收入	225	—
Dividend income from listed investments	來自上市投資之股息收入	352	2,236
Gross rental income	租金收入總額	1,582	—
Less: outgoings	減：開支	(408)	—
Net rental income	租金收入淨額	1,174	—
Gain on disposal of short term investments, net	出售短期投資之收益淨額	4,240	12,225

4. 經營業務虧損 (續)

本集團之經營業務虧損已計入：

5. FINANCE COSTS

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interest expenses on:	下列項目之利息開支：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸	266	1,207
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸	—	912
		266	2,119

5. 融資成本

6. PROVISION AGAINST A DEPOSIT TO ACQUIRE AN INTEREST IN A JOINT VENTURE

During the year ended 31 March 2000, a full provision of HK\$14,000,000 was made in respect of a deposit paid by the Group through an agent for the acquisition of a joint venture in the People's Republic of China (the "PRC"). Based on a legal opinion, the directors consider that the likelihood to recover the deposit paid is remote and a full provision was made against the deposit paid.

6. 收購一間合營企業權益之訂金撥備

於截至二零零零年三月三十一日止年度，本集團就透過一名代理人在中華人民共和國（「中國」）收購的一間合營企業而須支付的訂金14,000,000港元作出全數撥備。根據一項法律意見，董事認為收回該筆訂金的機會甚渺茫，因此對該筆已支付的訂金作出全數撥備。

7. DIRECTORS' REMUNERATION

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

7. 董事酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）及公司條例第161條披露之董事酬金如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	19	1,280
Non-executive directors	非執行董事	83	80
Independent non-executive directors	獨立非執行董事	173	160
		275	1,520
Other emoluments to executive directors:	付予執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	11,595	5,798
Retirement benefit scheme contributions	退休福利計劃供款	291	176
		11,886	5,974
Other emoluments to an independent non-executive director:	付予獨立非執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	239	—
Total remuneration	酬金總額	12,400	7,494

7. DIRECTORS' REMUNERATION (continued)

The remuneration of the directors fell within the following bands:

		Number of directors 董事人數	
		2001 二零零一年	2000 二零零零年
Nil to HK\$1,000,000	零 – 1,000,000港元	13	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元 – 1,500,000港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元 – 2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 – 2,500,000港元	—	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元 – 3,000,000港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	—

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

No value is included in the directors' remuneration in respect of share options granted because, in the absence of a readily available market value for the options on the Company's shares, the directors are unable to arrive at an accurate assessment of the value of the options granted.

Details of the options granted to the directors during the year are set out in the section "Directors' rights to acquire shares" in the Report of the Directors on pages 38 to 39.

7. 董事酬金 (續)

董事酬金介乎下列金額：

		Number of directors 董事人數	
		2001 二零零一年	2000 二零零零年
Nil to HK\$1,000,000	零 – 1,000,000港元	13	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元 – 1,500,000港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元 – 2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 – 2,500,000港元	—	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元 – 3,000,000港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	—

本年度內董事概無訂立安排以放棄或同意放棄彼等任何酬金。

由於本公司股份之購股權缺乏可供參考之市值，致使董事無法準確評估授出之購股權之價值，因此，董事酬金中並無計入獲授購股權之任何價值。

於本年度內授予董事之購股權之詳情，載於第38至39頁董事會報告「董事收購股份之權利」一節。

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2000: Four) directors, details of whose remuneration are set out in note 7 above. The details of the remuneration of the remaining one (2000: One) highest paid, non-director employee are as follows:

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	1,048	576

No value is included in the remuneration of the highest paid, non-director employee in respect of 3,500,000 share options granted during the year because, in the absence of a readily available market value for the options on the Company's shares, the directors are unable to arrive at an accurate assessment of the value of the options granted.

8. 五位最高薪僱員

本年度內，五位最高薪僱員包括四位董事（二零零零年：四位），上文附註7已載述彼等薪金之詳情。餘下一位最高薪非董事（二零零零年：一位）之酬金詳情如下：

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	1,048	576

由於本公司股份之購股權缺乏可供參考之市值，致使董事無法準確評估授出之購股權之價值，因此，最高薪非董事僱員之酬金中並無計入該位僱員在年內獲授之3,500,000份購股權之價值。

9. TAX

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

9. 稅項

香港利得稅乃按本年度於香港產生之估計應課稅溢利，以16%(二零零零年：16%)稅率撥備。於其他國家地區之應課稅溢利之稅項，乃按集團有業務經營之國家之現行稅率，並按當地現行法例、詮釋及慣例計算。

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Group:	本集團：		
The People's Republic of China:	中華人民共和國		
Hong Kong	香港	425	2,175
Elsewhere	其他國內地區	20	—
Elsewhere	其他地方	14,583	—
Overprovision in prior years	過往年度超額撥備	(279)	(7)
Deferred tax — note 26	遞延稅項 — 附註26	867	—
		15,616	2,168
Share of tax attributable to:	應佔稅項：		
Jointly controlled entities	共同控制公司	(1,258)	—
Tax charge for the year	本年度稅項支出	14,358	2,168

10. NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss attributable to shareholders dealt with in the financial statements of the Company is HK\$87,614,000 (2000: HK\$101,236,000).

The Group's share of aggregate profits less losses retained by its jointly controlled entities and associates for the year amounted to a loss of HK\$4,054,000 (2000: Nil) and a loss of HK\$6,202,000 (2000: HK\$2,494,000), respectively.

10. 股東應佔日常業務虧損淨額

於本公司財務報表中處理之股東應佔日常業務虧損淨額為87,614,000港元(二零零零年：101,236,000港元)。

本集團本年度應佔由其共同控制公司及聯營公司保留之溢利減虧損，分別為4,054,000港元之虧損(二零零零年：零)及6,202,000港元之虧損(二零零零年：2,494,000港元)。

11. LOSS PER SHARE

The calculation of the basic loss per share is based on the net loss from ordinary activities attributable to shareholders for the year of HK\$94,310,000 (2000: HK\$92,357,000) and the weighted average of 1,049,351,298 (2000: 447,494,936) ordinary shares in issue during the year.

The diluted loss per share for the year ended 31 March 2001 has not been presented as there was no dilutive effect on the basic loss per share. The conversion of the preference shares would have anti-dilutive effect on the basic loss per share, and the outstanding share options of the Company did not have a dilutive effect.

For the year ended 31 March 2000, no diluted loss per share was presented as the exercise of the Company's outstanding warrants and share options would have had an anti-dilutive effect.

11. 每股虧損

每股基本虧損乃按本年度股東應佔日常業務虧損淨額94,310,000港元(二零零零年：92,357,000港元)及本年度內已發行普通股之加權平均數1,049,351,298股(二零零零年：447,494,936股)計算。

由於截至二零零一年三月三十一日止年度每股基本虧損並無受攤薄之影響，故並無呈列該年度之每股攤薄虧損。優先股之兌換對每股基本虧損具有反攤薄影響，而本公司之尚未行使購股權並不具攤薄影響。

截至二零零零年三月三十一日止年度，由於行使本公司之尚未行使認股權證及購股權具有反攤薄影響，故此並無呈列每股攤薄虧損。

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二零零一年三月三十一日

12. FIXED ASSETS

12. 固定資產

Group	本集團	Land and	Leasehold	Furniture,	Motor	Total
		buildings	improvements	fixtures and	vehicles	
		土地 及樓宇	租賃 物業裝修	傢俬、裝置 及設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cost or valuation:	成本值或估值：					
At 1 April 2000	於二零零零年 四月一日	53,900	730	4,278	1,232	60,140
Additions	添置	21	2,664	23,699	1,021	27,405
Acquisitions of subsidiaries	收購附屬公司	398,858	—	559,133	—	957,991
Disposals	出售	—	(578)	(169,133)	(732)	(170,443)
Disposal of a subsidiary	出售一間附屬公司	—	—	(627)	(499)	(1,126)
Deficit on revaluation	重估虧絀	(2,200)	—	—	—	(2,200)
Provision for loss on disposal	出售虧損撥備	(10,657)	—	—	—	(10,657)
Exchange realignments	滙兌調整	(1,706)	—	876	—	(830)
At 31 March 2001	於二零零一年 三月三十一日	438,216	2,816	418,226	1,022	860,280
Comprising:	包括：					
At cost	按成本值	397,173	2,816	418,226	1,022	819,237
At 2000 valuation, less provision for loss on disposal	按二零零零年之 估值，扣除 出售虧損撥備	5,193	—	—	—	5,193
At 2001 valuation	按二零零一年之估值	35,850	—	—	—	35,850
		438,216	2,816	418,226	1,022	860,280
Accumulated depreciation:	累計折舊：					
At 1 April 2000	於二零零零年 四月一日	—	581	3,505	1,219	5,305
Provided for the year	本年度撥備	2,228	439	6,542	204	9,413
Acquisitions of subsidiaries	收購附屬公司	—	—	425,282	—	425,282
Disposals	出售	—	(509)	(153,298)	(719)	(154,526)
Disposal of a subsidiary	出售一間附屬公司	—	—	(540)	(499)	(1,039)
Deficit on revaluation	重估虧絀	(474)	—	—	—	(474)
Exchange realignments	滙兌調整	(274)	—	667	—	393
At 31 March 2001	於二零零一年 三月三十一日	1,480	511	282,158	205	284,354
Net book value:	賬面淨值：					
At 31 March 2001	於二零零一年 三月三十一日	436,736	2,305	136,068	817	575,926
At 31 March 2000	於二零零零年 三月三十一日	53,900	149	773	13	54,835

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12. FIXED ASSETS (continued)

12. 固定資產 (續)

		Land and buildings 土地 及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Company	本公司				
Cost or valuation:	成本值或估值：				
At 1 April 2000	於二零零零年四月一日	7,600	361	—	7,961
Additions	添置	—	5,068	521	5,589
Disposals	出售	—	(111)	—	(111)
Deficit on revaluation	重估虧絀	(600)	—	—	(600)
At 31 March 2001	於二零零一年三月三十一日	7,000	5,318	521	12,839
Comprising:	包括：				
At cost	按成本值	—	5,318	521	5,839
At 2001 valuation	按二零零一年估值	7,000	—	—	7,000
		7,000	5,318	521	12,839
Accumulated depreciation:	累計折舊：				
At 1 April 2000	於二零零零年四月一日	—	144	—	144
Provided for the year	本年度撥備	152	88	105	345
Disposals	出售	—	(55)	—	(55)
Deficit on revaluation	重估虧絀	(152)	—	—	(152)
At 31 March 2001	於二零零一年三月三十一日	—	177	105	282
Net book value:	賬面淨值：				
At 31 March 2001	於二零零一年三月三十一日	7,000	5,141	416	12,557
At 31 March 2000	於二零零零年三月三十一日	7,600	217	—	7,817

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12. FIXED ASSETS (continued)

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

		Hong Kong	PRC	Elsewhere	Total
		香港	中國	其他地方	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Freehold	永久	—	—	91,173	91,173
Long term leases	長期租賃	48,700	1,350	—	50,050
Medium term leases	中期租賃	257,700	39,293	—	296,993
		306,400	40,643	91,173	438,216

The land and buildings of the Company included above are situated in Hong Kong and held under medium term leases.

Certain of the land and buildings of the Group and all of the land and buildings of the Company were revalued individually at 31 March 2001 by Chung, Chan & Associates, independent professionally qualified valuers, at HK\$35,850,000 and HK\$7,000,000, respectively, on an open market value and existing state basis. The resulting deficits on revaluation attributable to the Group and the Company of approximately HK\$1,726,000 (2000: HK\$3,281,000) and HK\$448,000 (2000: HK\$436,000), respectively, have been charged to the profit and loss account.

12. 固定資產 (續)

上述本集團之土地及樓宇按下列租賃年期持有：

上述本公司之土地及樓宇乃位於香港境內並以中期租賃持有。

本集團若干土地及樓宇及本公司之所有土地及樓宇，均於二零零一年三月三十一日由獨立專業合資格估值師衡量行，分別按其公開市價及現況個別重新估值，分別為35,850,000港元及7,000,000港元。由此出現之本集團及本公司應佔重估虧絀分別約為1,726,000港元（二零零零年：3,281,000港元）及448,000港元（二零零零年：436,000港元），分別已於損益賬中扣除。

12. FIXED ASSETS (continued)

Certain of the Group's land and buildings of HK\$397,173,000 were carried at cost because, in the opinion of the directors, there is no material difference between the purchase cost and their market value at the balance sheet date as these properties were acquired reasonably close to the balance sheet date and were stated at their fair values at the date of acquisition in the Group's financial statements, based on professional valuations performed by Jones Lang LaSalle Limited and Cushman & Wakefield of Asia Limited, independent professional qualified valuers, on an open market value and existing state/use basis at 31 December 2000.

Certain of the Group's land and buildings situated in the PRC of HK\$5,193,000 were revalued at 31 March 2000 by Chung, Chan & Associates, independent professionally qualified valuers, at HK\$15,850,000 on an open market value and existing state basis. During the year ended 31 March 2001, a provision of HK\$10,657,000 was made by the directors with reference to their sales consideration subsequent to the balance sheet date.

Had all the land and buildings of the Group and the Company been carried at cost less accumulated depreciation and provision for loss on disposal, the carrying values of these properties would have been stated at approximately HK\$444,863,000 (2000: HK\$63,133,000) and HK\$8,505,000 (2000: HK\$8,700,000), respectively.

At 31 March 2001, certain Group's fixed assets with a net book value of approximately HK\$180,000,000 (2000: Nil) were pledged to secure general banking facilities granted to the Group.

Further particulars of the Group's land and buildings are included on pages 124 to 129 of these financial statements.

12. 固定資產 (續)

本集團若干價值397,173,000港元之土地及樓宇按成本值列賬，原因是購買該等物業之日期與結算日相當接近，而且物業乃按其於購買日期之公允價值於本集團財務報表中呈列，並以獨立專業合資格估值師仲量聯行及 Cushman & Wakefield of Asia Limited，按於二零零零年十二月三十一日之公開市價及現況／現有用途進行專業估值所得，故董事認為該等物業之購買成本與彼等於結算日之市價並無重大差異。

本集團若干位於中國、價值5,193,000港元之土地及樓宇，已經於二零零零年三月三十一日由獨立專業合資格估值師衡量行按其公開市價及現況重新估值為15,850,000港元。於截至二零零一年三月三十一日止年度內，董事參考結算日期後出售代價，作出10,657,000港元之撥備。

倘本集團及本公司所有土地及樓宇均按成本值減累計折舊及出售虧損撥備列賬，則該等物業之賬面值應分別約為444,863,000港元（二零零零年：63,133,000港元）及8,505,000港元（二零零零年：8,700,000港元）。

於二零零一年三月三十一日，本集團若干賬面淨值約為180,000,000港元（二零零零年：零）之固定資產，已經質押作為本集團獲授之一般銀行備用額之抵押。

有關本集團之土地及樓宇之進一步詳情，載列於第124至129頁之財務報表。

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財務報表附註

二零零一年三月三十一日

13. INTERESTS IN SUBSIDIARIES**13. 於附屬公司之權益**

		Company	
		本公司	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	110,268	110,258
Due from subsidiaries	應收附屬公司款項	942,069	287,993
Less: Provisions for diminutions in values	減：減值撥備	(154,612)	(91,910)
		897,725	306,341
Due to subsidiaries	應付附屬公司款項	(5,318)	(70,222)
		892,407	236,119

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

與附屬公司之間之結餘為無抵押、免息及並無固定還款期。

Particulars of the principal subsidiaries as at 31 March 2001 are set out in note 35.

於二零零一年三月三十一日之附屬公司詳情載於附註35內。

14. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY**14. 於一間未有作合併賬處理之附屬公司之投資**

		Group and Company	
		本集團及本公司	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	36,000	36,000
Less: Provisions for diminutions in values	減：減值撥備	(36,000)	(18,000)
		—	18,000

14. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY*(continued)*

The investment represents the cost incurred by the Company under an agreement completed in January 2000 (the "Agreement") to acquire a 70% equity interest in Artland International Limited ("Artland"), an investment holding company incorporated in Hong Kong, the sole asset of which is a 50% equity interest in Sichuan Allday TV Development Co., Ltd. ("Sichuan Allday"), a Sino-foreign equity joint venture established in the PRC. As at 31 March 2001 and 31 March 2000, of the total consideration of HK\$36,000,000, the Company had paid HK\$18,000,000; the remaining HK\$18,000,000 of the original purchase consideration has been included as a liability in other payables and accruals.

Pursuant to the Agreement, the vendors are responsible, inter alia, to procure for the appointment of the Company's representatives as directors of Sichuan Allday. However, up to the date of approval of these financial statements, the vendors have not been able to honour their obligations under the Agreement, including significantly the obligations relating to the appointment of directors representing Artland, and hence the Company, in Sichuan Allday. As a result, the Group has been unable either to participate in the management of its investment, or to obtain any financial information of Sichuan Allday. Against this background, the directors consider that in substance the Group is unable to exercise effective control over its investment as a whole and, accordingly, have accounted for Artland as an unconsolidated subsidiary.

During the year, the Group had resumed discussion with the PRC joint venture partner of Sichuan Allday to explore any cooperation opportunities, however, up to the date of approval of these financial statements, the Group had not been able to obtain the financial information of Sichuan Allday nor has there been any progress on the discussion of cooperation.

14. 於一間未有作合併賬處理之附屬公司之投資 (續)

該項投資是指本公司根據一項於二零零零年一月完成之協議(該「協議」)，收購於藝傳國際有限公司(「藝傳」)之70%股本權益所產生之成本。藝傳為一間於香港註冊成立之投資控股公司，其唯一資產為擁有一間在中國成立之中外合資合營企業——四川全天電視發展有限公司(「四川全天」)之50%股本權益。於二零零一年三月三十一日及二零零零年三月三十一日，在總代價36,000,000港元中，本公司已支付18,000,000港元，餘額18,000,000港元之原先購買代價已列入為其他應付款項及應計款項中。

根據該協議，賣方有責任(包括其他事項)促使本公司之代表獲委任為四川全天之董事。然而，直至此等財務報表獲批准之日為止，賣方仍未能根據該協議履行彼等之責任，最重要的包括有關在四川全天委任代表藝傳(繼而代表本公司)之董事。因此，本集團未能參與其所投資之公司之管理層，或取得四川全天的任何財務資料。在此背景下，董事認為實際上本集團仍不能在整體上對其所投資之公司行使實際控制權，因此將藝傳以未有作合併賬處理之附屬公司列賬。

於年內，本集團已恢復與四川全天的中國合營企業夥伴之間的磋商，以發掘任何合作機會。然而，直至批准此財務報表之日期為止，本集團仍未能獲得四川全天的任何財務資料，而且在洽談合作方面亦沒有取得任何進展。

14. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY*(continued)*

In view of the significant uncertainty over the vendors' ability to fulfill their obligations in respect of the Group's investment in Sichuan Allday and the uncertainty regarding future cooperation opportunities with the joint venture partner and, hence the Group's ability to participate in the management and secure its interest in Sichuan Allday, the directors consider it is prudent to make a full provision of HK\$36,000,000 against the Group's interest in Artland.

As extracted from the unaudited management accounts, the deficiency of assets of Artland as at 31 March 2001 was HK\$23,024,000 (2000: HK\$22,891,000) and the Group's share thereof was HK\$16,117,000 (2000: HK\$16,024,000). The post-acquisition loss of Artland for the year ended 31 March 2001 was HK\$133,000 (2000: HK\$16,474,000) and the Group's share thereof was HK\$93,000 (2000: HK\$11,532,000).

No guarantee had been given by the Group to Artland or its creditors and thus no contingent liability in respect thereof is considered likely to arise.

14. 於一間未有作合併賬處理之附屬公司之投資 (續)

鑑於賣方能否履行有關本集團於四川全天之投資之責任存有重大疑問，而且日後與合營企業夥伴合作之機會也不明朗，導致本集團能否參與管理層並確保其於四川全天之權益存疑，故此董事為審慎起見，就本集團於四川全天之權益作出36,000,000港元之足額撥備。

從未經審核管理賬目中獲得的資料中，於二零零一年三月三十一日，藝傳之資產虧絀為23,024,000港元（二零零零年：22,891,000港元）而本集團應佔數額為16,117,000港元（二零零零年：16,024,000港元）。截至二零零一年三月三十一日止年度，藝傳之收購後虧損為133,000港元（二零零零年：16,474,000港元）而本集團應佔數額為93,000港元（二零零零年：11,532,000港元）。

由於本集團並無向藝傳或其債權人作出任何擔保，故並不會就此而產生任何或然負債。

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15. INTERESTS IN JOINTLY CONTROLLED ENTITIES**15. 於共同控制公司之權益**

		Group	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	165,100	—
Due from jointly controlled entities	應收共同控制公司款項	414,739	—
Less: Provisions against amounts due from jointly controlled entities	減：應收共同控制公司款項之撥備	(325,541)	—
		89,198	—
Due to jointly controlled entities	應付共同控制公司款項	254,298	—
		(8,361)	—
		245,937	—

Except for an amount of HK\$65,295,000 due to a jointly controlled entity which is unsecured, interest-free, repayable on or before 7 September 2001 and, accordingly, has been included in current liabilities, the remaining balances with the jointly controlled entities have no fixed terms of repayment.

應付共同控制公司款項中，除了一筆為數65,295,000港元、須於二零零一年九月七日或以前償還之無抵押免息款項（已列入流動負債）外，與共同控制公司之間之結餘並無固定還款期。

15. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(continued)

Particulars of the principal jointly controlled entities, which are held indirectly through subsidiaries, are as follows:

15. 於共同控制公司之權益 (續)

由附屬公司間接持有之主要共同控制公司之詳情如下：

Name	Business structure	Place of incorporation/ registration and operations	Percentage of equity attributable to the Group		Principal activities
			2001	2000	
名稱	業務架構	註冊成立／ 登記及經營地點	本集團應佔股本 百分比		主要業務
			二零零一年	二零零零年	
Beelink Information Technology Co., Ltd. 百靈訊息科技 有限公司	Corporate 企業	People's Republic of China 中華人民共和國	40	—	Provision of technical support and consulting services for internet service providers 為互聯網服務供應商提供技術支援及諮詢服務
Premier Printing Group Limited* 出版之友印務集團 有限公司*	Corporate 企業	Hong Kong 香港	37	—	Printing 印刷
Sing Tao Daily Limited	Corporate 企業	Canada 加拿大	19	—	Newspaper publishing 報章發行
Sing Tao Newspapers (Canada 1988) Limited	Corporate 企業	Canada 加拿大	37	—	Newspaper production 報章製作
Singdeer Joint Venture*	Unincorporated 非註冊成立	Canada 加拿大	37	—	Hotel operations 酒店經營

* not audited by Ernst & Young

* 並非由安永會計師事務所審核

15. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(continued)

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

15. 於共同控制公司之權益 (續)

董事認為，上表列出之共同控制公司，主要影響本集團本年度之業績或為本集團淨資產之主要組成部份。董事認為詳細交待其他共同控制公司之詳情會令篇幅過於冗長。

16. INTERESTS IN ASSOCIATES

16. 於聯營公司之權益

		Group 本集團		Company 本公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	—	—	10,729	10,729
Less: Provisions for diminutions in values	減：減值撥備	—	—	(10,559)	(4,480)
Share of net assets	應佔資產淨值	—	—	170	6,249
Due from associates	應收聯營公司款項	478	4,993	—	—
Less: Provisions for amounts due from associates	減：應收聯營公司款項撥備	21,358	1,867	—	—
		(11,137)	—	—	—
Due to associates	應付聯營公司款項	10,699	6,860	170	6,249
		(499)	—	(499)	—
		10,200	6,860	(329)	6,249

The balances with associates are unsecured, interest-free and have no fixed terms of repayment.

與聯營公司之間之結餘為無抵押、免息及並無固定還款期。

16. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associates are as follows:

Name	Business structure	Place of incorporation/ registration and operations	Percentage of equity attributable to the Group		Principal activities
			2001	2000	
名稱	業務架構	註冊成立/ 登記及經營地點	本集團應佔股本 百分比 二零零一年 二零零零年		主要業務
Tianjin Jinke Electronics Industry Co., Ltd. [#] 天津津科電子工業有限公司	Corporate 企業	People's Republic of China 中華人民共和國	49	49	Manufacturing and sale of communication and electronic products 製造及銷售通訊電子產品
Dragon Fly Assets Limited*	Corporate 企業	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	37	—	Investment holding 投資控股

* Held indirectly through a subsidiary

Not audited by Ernst & Young

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

16. 於聯營公司之權益 (續)

主要聯營公司之詳情如下：

Name	Business structure	Place of incorporation/ registration and operations	Percentage of equity attributable to the Group		Principal activities
			2001	2000	
名稱	業務架構	註冊成立/ 登記及經營地點	本集團應佔股本 百分比 二零零一年 二零零零年		主要業務
Tianjin Jinke Electronics Industry Co., Ltd. [#] 天津津科電子工業有限公司	Corporate 企業	People's Republic of China 中華人民共和國	49	49	Manufacturing and sale of communication and electronic products 製造及銷售通訊電子產品
Dragon Fly Assets Limited*	Corporate 企業	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	37	—	Investment holding 投資控股

* 由一間附屬公司間接持有

並非由安永會計師事務所審核

董事認為，上表列出之本集團聯營公司，主要影響本集團本年度之業績，或為本集團淨資產之主要組成部份。董事認為詳細交待其他聯營公司之詳情令篇幅過於冗長。

17. INVESTMENTS

17. 投資

Long term investments, at cost

長期投資，按成本值

		Group 本集團		Company 本公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed equity investments: 上市股本投資：					
Hong Kong	香港	3,279	63,022	—	—
Elsewhere	其他地方	872	—	—	—
		4,151	63,022	—	—
Unlisted equity	非上市股本投資	4,999	—	—	—
investments		4,320	—	—	—
Unlisted debt securities	非上市債務證券	4,320	—	—	—
		13,470	63,022	—	—
Market value of listed investments 上市投資市值					
Market value of listed	上市投資市值	3,469	108,048	—	—
investments					

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17. INVESTMENTS (continued)

17. 投資 (續)

Short term investments, at fair value

短期投資，按公允價值

		Group 本集團		Company 本公司	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Listed equity investments: 上市股本投資：					
Hong Kong 香港		105,469	8,180	245	720
Elsewhere 其他地方		—	1,678	—	—
		105,469	9,858	245	720
Unlisted equity investments 非上市股本投資		—	1,000	—	—
Unlisted debt investments 非上市債務證券投資		27,264	—	—	—
		132,733	10,858	245	720
Market value of listed investments 上市投資市值		101,306	9,858	245	720

18. INVENTORIES

18. 存貨

		Group 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Raw materials 原材料		58,033	—
Work in progress 在製品		12,623	—
Finished goods 製成品		1,633	—
Inventories held for resale 持作轉售之存貨		37,287	52,373
		109,576	52,373

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18. INVENTORIES (continued)

The carrying amount of inventories at net realisable value included in the above is HK\$8,766,000 (2000: HK\$14,044,000).

19. ACCOUNTS RECEIVABLE

The Group allows an average credit period of 14 to 90 days to its trade customers. The aged analysis of accounts receivable is as follows:

		Group 本集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Ageing:	賬齡：		
Current to 30 days	即期至30天	64,716	38,291
31 – 60 days	31至60天	51,483	3,391
61 – 90 days	61至90天	52,024	1,636
91 – 120 days	91至120天	28,970	535
Over 120 days	120天以上	28,581	1,970
		225,774	45,823
Less: Provisions for bad and doubtful debts	減：呆壞賬撥備	(12,092)	(2,000)
		213,682	43,823

20. PLEDGED TIME DEPOSITS

The pledged time deposits were used to secure general banking facilities granted to the Group.

18. 存貨 (續)

上述所包括按可變現淨值列賬之存貨賬面值為 8,766,000 港元 (二零零零年：14,044,000 港元)。

19. 應收賬款

本集團給予貿易客戶平均 14 至 90 天之信貸期。應收賬款之賬齡分析如下：

20. 已抵押定期存款

已抵押定期存款為用作本集團獲授之銀行備用額之抵押。

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21. CASH AND CASH EQUIVALENTS**21. 現金及現金等值項目**

		Group		Company	
		本集團		本公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結餘	178,680	14,745	454	762
Time deposits	定期存款	101,216	238,094	1,217	134,202
		279,896	252,839	1,671	134,964

22. ACCOUNTS AND BILLS PAYABLE**22. 應付賬款及票據**

The aged analysis of accounts payable is as follows:

應付賬款之賬齡分析如下：

		Group	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Ageing:	賬齡：		
Current to 30 days	即期至30天	50,870	73,002
31 – 60 days	31至60天	14,439	5,333
61 – 90 days	61至90天	14,438	5,879
91 – 120 days	91至120天	11,946	943
Over 120 days	120天以上	10,639	1,923
		102,332	87,080

Included in the balance is HK\$12,879,000 (2000: Nil) due to a jointly controlled entity arising from normal trading activities.

以上結餘包括在日常貿易業務中，應付一間共同控制公司之款項12,879,000港元（二零零零年：無）。

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23. INTEREST-BEARING BANK BORROWINGS

23. 附息銀行借貸

		Group		Company	
		本集團		本公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest-bearing bank borrowings comprise:	附息銀行借貸包括：				
Bank mortgage loan	銀行按揭貸款	—	4,858	—	4,858
Bank overdrafts	銀行透支	—	741	—	286
		—	5,599	—	5,144
Analysed as:	分析為：				
Secured	有抵押	—	4,858	—	4,858
Unsecured	無抵押	—	741	—	286
		—	5,599	—	5,144
The bank borrowings are repayable as follows:	須於下列期間償還之銀行借貸：				
Within one year or on demand	一年內或接獲通知時	—	1,610	—	1,155
More than one year, but not exceeding two years	一年後但不超過兩年	—	954	—	954
More than two years, but not exceeding five years	兩年後但不超過五年	—	3,035	—	3,035
		—	5,599	—	5,144
Less: Amount due within one year classified as current liabilities	減：歸類為流動負債之一年內到期償還款項	—	(1,610)	—	(1,155)
Amount due after one year	一年後到期償還之款項	—	3,989	—	3,989

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24. LONG TERM OTHER PAYABLES

The balance is payable to a joint venture partner of a jointly controlled entity, the balance is unsecured, interest-free and repayable on or before 7 December 2005.

24. 其他長期應付款項

結餘應付予一間共同控制公司之合營企業夥伴，款項為無抵押、免息及須於二零零五年十二月七日或以前償還。

25. PROVISION FOR LONG SERVICE PAYMENTS

25. 長期服務金撥備

		Group 本集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Acquisition of a subsidiary	收購一間附屬公司	12,029	—
Payments during the year	年內支付	(351)	—
Exchange realignment	滙兌調整	(62)	—
Balance at 31 March	於三月三十一日之結餘	11,616	—

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

以上主要為根據香港僱傭條例第VB部為合資格僱員作出之長期服務金撥備。該撥備可以扣除本集團退休福利計劃中已作安排的部份款項。

26. DEFERRED TAX

26. 遞延稅項

		Group 本集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Acquisition of a subsidiary	收購一間附屬公司	8,136	—
Charge for the year — note 9	年內支出 — 附註9	867	—
Exchange realignment	滙兌調整	2	—
Balance at 31 March	於三月三十一日之結餘	9,005	—

26. DEFERRED TAX (continued)

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

26. 遞延稅項 (續)

本集團遞延稅項撥備之主要項目，連同未於本財務報表確認之遞延稅項資產淨值如下：

	Provided 已撥備		Not provided 未撥備	
	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Accelerated depreciation allowances	7,843	—	8,799	—
Tax losses	—	—	(32,035)	(18,578)
Others	1,162	—	(2,951)	—
	9,005	—	(26,187)	(18,578)

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

由於預期海外公司之留存溢利在短期內不會滙往香港，因此並無為該筆款項在滙兌時可產生之稅項作出撥備。

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

由於若干附屬公司之稅務虧損應佔潛在稅務利益預期在可見將來不會變現，因此並無就此確認。

The revaluations of the Group's land and buildings do not constitute timing differences and, consequently, the amount of potential deferred tax thereon has not been quantified.

重估本集團之土地及樓宇並不構成時差，故並無計算有關潛在遞延稅項之數額。

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27. SHARE CAPITAL

27. 股本

		31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元	31 March 2000 二零零零年 三月三十一日 HK\$'000 千港元
<i>Authorised:</i>	<i>法定股本：</i>		
4,708,513,092 (2000: 900,000,000) ordinary shares of HK\$0.10 each	4,708,513,092股(二零零零年： 900,000,000股)每股面值 0.10港元之普通股	470,851	90,000
1,291,486,908 (2000: Nil) 5% redeemable cumulative convertible preference shares of HK\$0.10 each	1,291,486,908股(二零零零年： 無)每股面值0.10港元之 5%累積可贖回可轉換 優先股	129,149	—
		600,000	90,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>		
1,338,119,273 (2000: 498,587,574) ordinary shares of HK\$0.10 each	1,338,119,273股(二零零零年： 498,587,574股)每股面值 0.10港元之普通股	133,812	49,859
<i>Issued and partly paid:</i>	<i>已發行及部份繳足股本：</i>		
1,291,486,908 (2000: Nil) 5% redeemable cumulative convertible preference shares of HK\$0.10 each	1,291,486,908股(二零零零年： 無)每股面值0.10港元之 5%累積可贖回 可轉換優先股	82,500	—
		216,312	49,859

27. SHARE CAPITAL (continued)

A summary of the movements in the share capital of the Company during the year is as follows:

(a) Authorised share capital

Pursuant to an ordinary resolution passed on 17 July 2000, the authorised share capital of the Company was increased from 900,000,000 to 6,000,000,000 by the creation of 3,808,513,092 ordinary shares of HK\$0.10 each and 1,291,486,908 redeemable cumulative convertible preference shares of HK\$0.10 each.

(b) Ordinary shares

27. 股本 (續)

以下為本公司股本於年內之變動概要：

(a) 法定股本

根據一項於二零零零年七月十七日通過的普通決議案，本公司藉增設3,808,513,092股每股面值0.10港元之普通股，及1,291,486,908股每股面值0.10港元之累積可贖回可轉換優先股，將法定股本由900,000,000股增加至6,000,000,000股。

(b) 普通股

		Number of ordinary shares	Issued and fully paid
	Notes	普通股數目	已發行 及繳足 HK\$'000 千港元
As at 1 April 2000		498,587,574	49,859
Issue of new shares to Luckman Trading Limited ("Luckman")	(i)	607,396,000	60,740
Issue of new shares to Ontario Municipal Employees Retirement System	(ii)	27,852,389	2,785
Exercise of options	(iii)	275,000	27
Exercise of warrants	(iv)	204,008,310	20,401
As at 31 March 2001		1,338,119,273	133,812

(i) 607,396,000 shares of HK\$0.10 each were issued for cash at a subscription price of HK\$0.6388 per share for a total cash consideration, before expenses, of HK\$388,005,000.

(i) 607,396,000股每股面值0.10港元之股份已按認購價每股0.6388港元以現金發行，未扣除開支之總現金代價為388,005,000港元。

27. SHARE CAPITAL (continued)

(b) Ordinary shares (continued)

- (ii) 27,852,389 shares of HK\$0.10 each were issued for cash at a subscription price of HK\$2.13 per share for a total cash consideration, before expenses, of HK\$59,326,000.
- (iii) The subscription rights attaching to 275,000 share options were exercised at the subscription price of HK\$0.83 per share, resulting in the issue of 275,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$228,000.
- (iv) The subscription rights attaching to 204,008,310 warrants were exercised at the subscription price of HK\$0.40 per share, resulting in the issue of 204,008,310 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$81,603,000.

Details of movements in the Company's ordinary share capital subsequent to the balance sheet date are set out in note 36(b) to the financial statements.

27. 股本 (續)

(b) 普通股 (續)

- (ii) 27,852,389股每股面值0.10港元之股份已按認購價每股2.13港元以現金發行，未扣除開支之總現金代價為59,326,000港元。
- (iii) 275,000份購股權附有之認購權在按認購價每股0.83港元行使後，共發行275,000股每股面值0.10港元之股份，未扣除開支之總現金代價為228,000港元。
- (iv) 204,008,310份認股權證附有之認購權在按認購價每股0.40港元行使後，共發行204,008,310股每股面值0.10港元之股份，未扣除開支之總現金代價為81,603,000港元。

有關結算日後本公司普通股本之變動詳情載於財務報表附註36(b)。

27. SHARE CAPITAL (continued)

(c) Preference shares

		Number of preference shares 優先股數目	Issued and partly paid 已發行及 部份繳足 HK\$'000 千港元
As at 1 April 2000	於二零零零年四月一日	—	—
Issue of new shares partly paid	發行部份繳足股款的新股	1,291,486,908	82,500
As at 31 March 2001	於二零零一年三月三十一日	1,291,486,908	82,500

Pursuant to the relevant subscription agreement and supplemental amendment thereof, 1,291,486,908 preference shares were issued at a cash subscription price of HK\$0.6388 per share to Luckman and, at 31 March 2001, such preference shares were partly paid up as to 10% of the subscription price, resulting in total cash consideration received, before expenses, of HK\$82,500,000. The holders of the preference shares may elect to advance to the Company all or part of moneys uncalled or unpaid on any such preference shares. However, the Company is not permitted to make calls with respect to amounts unpaid on such partly paid preference shares.

根據有關之認購協議及補充協議，1,291,486,908股優先股已按現金認購價每股0.6388港元發行予 Luckman。於二零零一年三月三十一日，該等優先股已繳付達認購價10%的股款，未扣除開支所收取之總現金代價為82,500,000港元。優先股持有人可選擇向本公司預付全部或部份未催繳或未支付的優先股股款。然而，本公司不得向該等部份繳足股款的優先股催繳未繳股款。

27. SHARE CAPITAL *(continued)***(c) Preference shares** *(continued)*

The holders of preference shares are entitled to fixed cumulative preferential dividends at the rate of 5% per annum provided that the preference shares have been fully paid up.

The preference shares are convertible into new ordinary shares of the Company upon being fully paid up, in the period between 20 July 2000 and 19 July 2002, in the ratio of one new ordinary share for every preference share. In addition, the preference shares are redeemable at any time by their holders for the amount paid up together with any arrears or accruals of the fixed cumulative preferential dividend on the preference shares, subject to the provisions of the Companies Act of Bermuda.

Details of movements in the Company's preference share capital subsequent to the balance sheet date are set out in note 36(b) to the financial statements.

27. 股本 (續)**(c) 優先股** (續)

倘優先股持有人已繳足優先股股款，則有權獲派按年率5厘計算的固定累積優先股股息。

於二零零零年七月二十日至二零零二年七月十九日期間，優先股於繳足股款後可按每股優先股換取本公司一股新普通股之比例，轉換為新普通股。此外，受百慕達公司法的條文所規限下，優先股持有人可於任何時間內贖回已繳款項，連同拖欠或應計之優先股固定累積股息。

有關結算日後本公司優先股本之變動詳情載於財務報表附註36(b)。

28. WARRANTS

28. 認股權證

		2000 Warrants 二零零零年認股權證	
		Number 數目	Value 價值 HK\$'000 千港元
Balance in issue at 1 April 1999	於一九九九年四月一日之 已發行認股權證結餘	87,085,281	87,085
Exercised during the year:	於年內行使：		
At the exercise price of HK\$1.0 per share	行使價每股1.0港元	(3,029,700)	(3,030)
At the exercise price of HK\$0.99 per share	行使價每股0.99港元	(1,846,464)	(1,828)
Effect of adjusting the warrant price to HK\$0.99 per share	調整認股權證行使價至 每股0.99港元之影響	849,047	—
Balance in issue at 31 March 2000 and 1 April 2000	於二零零零年三月三十一日 及二零零零年四月一日 之已發行認股權證結餘	83,058,164	82,227
Effect of adjusting the warrant price to HK\$0.4 per share	調整認股權證行使價至 每股0.4港元之影響	122,510,790	—
Exercised during the year	於年內行使	(204,008,310)	(81,603)
Lapsed during the year	於年內失效	(1,560,644)	(624)
At 31 March 2001	於二零零一年三月三十一日	—	—

Each of the 2000 warrant holders was entitled to subscribe in cash for one ordinary share of HK\$0.10 each in the Company, at any time from the date of issue up to and including 30 September 2000.

每位二零零零年認股權證持有人有權於發行日期至二零零零年九月三十日(包括該日)之任何時間內,以現金認購本公司一般面值0.10港元之普通股。

Subsequent to the issue of 635,248,389 ordinary shares in the Company as set out in notes 27(b)(i) and (ii) above, the exercise price of the 2000 Warrants was adjusted from HK\$0.99 per share to HK\$0.40 per share, pursuant to the terms of the warrant instrument.

誠如上述附註27(b)(i)及(ii)所載,於發行本公司635,248,389股股份後,二零零零年認股權證之行使價已經根據認股權證文據之條款,由每股0.99港元調整至每股0.40港元。

29. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme adopted on 14 June 1996, the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than 80% of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of granting the options or the nominal value of the shares, whichever is the higher.

The maximum number of shares in respect of which options may be granted under the share option scheme shall not exceed 10% of the issued share capital of the Company from time to time, and the maximum number of shares in respect of which options may be granted to any one executive director or employee shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the share option scheme.

No cash consideration was received by the Company for the options granted during the year.

During the year, 46,254,000 share options were granted to five executive directors of the Company and 18,014,000 share options were granted to certain employees of the Group. 275,000 share options were exercised during the year by the employees and 23,473,000 share options lapsed upon the resignation of directors and employees of the Group.

29. 購股權計劃

根據本公司於一九九六年六月十四日採納之購股權計劃，本公司之董事會可酌情向本公司或其任何附屬公司之合資格僱員（包括執行董事）授予可認購本公司股份之購股權，認購價為不高於緊隨購股權授出當日前五個交易日股份在聯交所中之平均收市價之80%或股份面值（以較高者為準）。

根據購股權計劃可能授予之購股權而可認購的股份數目，最高不得超過本公司不時已發行股本10%，而根據該計劃可能向任何一位執行董事或僱員授出之購股權可認購之股份數目，亦不得超過根據購股權計劃可能授出之購股權可認購之最高股份數目之25%。

本公司於年內概無收取授出購股權之現金代價。

年內，本公司向五位執行董事授出46,254,000份購股權，向本集團若干僱員授出18,014,000份購股權。年內，僱員合共行使275,000份購股權，而有23,473,000份購股權由於本集團之董事及僱員辭任而失效。

29. SHARE OPTION SCHEME (continued)

At 31 March 2001, the following share options remained outstanding:

Number of share options outstanding 尚未行使的購股權數目	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期限
48,298,000	0.8704	24 October 2000 to 23 October 2010 二零零零年十月二十四日至二零一零年十月二十三日
3,840,000	2.6000	1 October 1999 to 31 September 2001 一九九九年十月一日至二零零一年九月三十一日
2,165,000	0.8300	1 October 1999 to 31 September 2001 一九九九年十月一日至二零零一年九月三十一日
5,200,000	1.3500	1 January 2001 to 31 December 2002 二零零一年一月一日至二零零二年十二月三十一日
12,460,000	0.9184	25 September 2000 to 24 September 2010 二零零零年九月二十五日至二零一零年九月二十四日
338,000	0.4256	22 November 2000 to 21 November 2010 二零零零年十一月二十二日至二零一零年十一月二十一日
2,636,000	0.5760	22 December 2000 to 21 December 2010 二零零零年十二月二十二日至二零一零年十二月二十一日
64,000	0.4272	23 January 2001 to 22 January 2011 二零零一年一月二十三日至二零一一年一月二十二日
184,000	0.5216	22 March 2001 to 21 March 2011 二零零一年三月二十二日至二零一一年三月二十一日
75,185,000		

The exercise in full of these outstanding share options would, under the Company's present capital structure, result in the issuance of 75,185,000 additional ordinary shares in the Company for an aggregate consideration, before expenses, of approximately HK\$74,068,000.

29. 購股權計劃 (續)

於二零零一年三月三十一日，尚未行使之購股權如下：

於本公司現有之資本架構下，悉數行使此等尚未行使之購股權，將導致發行額外75,185,000股本公司普通股，總代價在扣除開支前約為74,068,000港元。

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30. RESERVES

30. 儲備

Group	本集團	Share	Contributed	Capital	Exchange	Retained	Total
		premium	surplus	reserve	fluctuation	profits/ (accumulated losses)	
		股份溢價	繳入盈餘	資本儲備	匯兌 波動儲備	留存溢利/ (累計虧損)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 1999	於一九九九年四月一日	137,223	9,899	13,892	144	76,129	237,287
Exchange realignments	匯兌調整	—	—	—	(76)	—	(76)
Issue of shares	發行股份	205,536	—	—	—	—	205,536
Share issue expenses	發行股份開支	(7,482)	—	—	—	—	(7,482)
Shares repurchased and cancelled	購回及註銷股份	(5,857)	—	—	—	—	(5,857)
Loss for the year	年內虧損	—	—	—	—	(92,357)	(92,357)
At 31 March 2000 and 1 April 2000	於二零零零年 三月三十一日及 二零零零年四月一日	329,420	9,899	13,892	68	(16,228)	337,051
Exchange realignments	匯兌調整	—	—	—	(4,035)	—	(4,035)
Issue of shares	發行股份	445,209	—	—	—	—	445,209
Share issue expenses	發行股份開支	(13,024)	—	—	—	—	(13,024)
Write-back on disposal of a subsidiary	出售一間附屬公司時 撥回	—	—	5,214	—	—	5,214
Goodwill on acquisition of a jointly controlled entity	收購一間共同控制公司 產生之商譽	—	—	(150,921)	—	—	(150,921)
Capital reserve on acquisitions of subsidiaries	收購附屬公司時之資本 儲備	—	—	212,827	—	—	212,827
Loss for the year	年內虧損	—	—	—	—	(94,310)	(94,310)
At 31 March 2001	於二零零一年三月三十一日	761,605	9,899	81,012	(3,967)	(110,538)	738,011
Retained by:	留存：						
Company and its subsidiaries	本公司及其附屬公司	761,605	9,899	81,012	324	(97,796)	755,044
Jointly controlled entities	共同控制公司	—	—	—	(4,422)	(4,054)	(8,476)
Associates	聯營公司	—	—	—	131	(8,688)	(8,557)
At 31 March 2001	於二零零一年三月三十一日	761,605	9,899	81,012	(3,967)	(110,538)	738,011
Company and its subsidiaries	本公司及其附屬公司	329,420	9,899	13,892	68	(13,742)	339,537
Associates	聯營公司	—	—	—	—	(2,486)	(2,486)
At 31 March 2000	於二零零零年三月三十一日	329,420	9,899	13,892	68	(16,228)	337,051

30. RESERVES (continued)

30. 儲備 (續)

Company		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 1999	於一九九九年四月一日	137,223	104,950	(1,343)	240,830
Issue of shares	發行股份	205,536	—	—	205,536
Share issue expenses	發行股份開支	(7,482)	—	—	(7,482)
Shares repurchased and cancelled	購回及註銷股份	(5,857)	—	—	(5,857)
Loss for the year	年內虧損	—	—	(101,236)	(101,236)
At 31 March 2000 and 1 April 2000	於二零零零年三月三十一日 及二零零零年四月一日	329,420	104,950	(102,579)	331,791
Issue of shares	發行股份	445,209	—	—	445,209
Share issue expenses	發行股份開支	(13,024)	—	—	(13,024)
Loss for the year	年內虧損	—	—	(87,614)	(87,614)
At 31 March 2001	於二零零一年三月三十一日	761,605	104,950	(190,193)	676,362

The contributed surplus of the Group represents the difference between the nominal value of shares issued by Perfect Treasure Holdings (BVI) Limited in exchange for the aggregate nominal value of the issued share capital of subsidiaries acquired pursuant to the group reorganisation in 1996.

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the same reorganisation, over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of contributed surplus under certain circumstances.

本集團之繳入盈餘為 Perfect Treasure Holdings (BVI) Limited 已發行股份之面值，與用作交換一九九六年根據集團重組時收購附屬公司已發行股本面值之差額。

本公司之繳入盈餘為根據同一次集團重組所收購之附屬公司之股份公允價值，與為交換而發行之本公司股份面值之差額。根據百慕達一九八一年公司法(經修訂)，本公司可在若干情況下，以繳入盈餘向股東作出分派。

31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

31. 綜合現金流量表附註

(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之現金流出淨額之對賬表

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Loss from operating activities	經營業務虧損	(51,362)	(55,432)
Interest income	利息收入	(32,903)	(4,872)
Dividend income from an unlisted investment	來自一項非上市投資之股息收入	(225)	—
Dividend income from listed investments	來自上市投資之股息收入	(352)	(2,236)
Provisions for bad and doubtful debts	呆壞賬撥備	540	48,939
Loss on changes in fair values of short term investments, net	短期投資公允價值變動虧損淨額	35,226	6,123
Gain on disposal of short term investments, net	出售短期投資收益淨額	(4,240)	—
Revaluation deficit on land and buildings	土地及樓宇重估虧絀	1,726	3,281
Provision for diminution in value of interest in a jointly controlled entity	於共同控制公司之權益之減值撥備	1,360	—
Provisions for diminutions in values of interests in associates	於聯營公司之權益之減值撥備	701	—
Provision for loss on disposal of fixed assets	出售固定資產虧損撥備	10,657	—
Loss on disposal of an associate	出售一間聯營公司虧損	651	—
Depreciation	折舊	9,413	1,675
Loss on disposal of fixed assets	出售固定資產虧損	4,587	11
Amortisation of agency rights	代理權攤銷	—	875
Decrease in inventories	存貨減少	1,852	983
Decrease in short term investments	短期投資減少	—	2,832
Decrease in properties held for sale	持作出售物業減少	8,984	—
Decrease in accounts receivable, prepayments, deposits and other receivables	應收賬款、預付款項、訂金及其他應收款項	9,710	68,592
Increase in amount due from a jointly controlled entity	應收共同控制公司款項增加	(807)	—
Increase in amount due from an associate	應收聯營公司款項增加	—	(1,867)
Decrease in accounts and bills payable, other payables and accruals	應付賬款及票據、其他應付款項及應計款項減少	(55,789)	(88,121)
Decrease in provision for long service payments	長期服務金撥備減少	(351)	—
Effect of foreign exchange rate changes	滙率變動影響	(3,817)	(138)
Net cash outflow from operating activities	經營業務之現金流出淨額	(64,439)	(19,355)

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31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT*(continued)***(b) Acquisitions of subsidiaries****31. 綜合現金流量表附註 (續)****(b) 收購附屬公司**

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Net assets acquired:	已收購淨資產：		
Fixed assets	固定資產	532,709	—
Interests in jointly controlled entities	於共同控制公司之權益	158,118	—
Interests in associates	於聯營公司之權益	10,990	—
Long term investments	長期投資	13,470	—
Other investments	其他投資	2,353	—
Properties held for sale	持作出售物業	43,583	—
Inventories	存貨	67,191	—
Accounts receivable, prepayments, deposits and other receivables	應收賬款、預付款項、訂金及其他應收款項	256,995	—
Pledged time deposits	已抵押定期存款	11,855	—
Cash and bank balances	現金及銀行結餘	173,146	—
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	(222,931)	—
Tax payable	應付稅款	(30,724)	—
Provision for long service payments	長期服務金撥備	(12,029)	—
Deferred tax	遞延稅項	(8,136)	—
Minority interests	少數股東權益	(255,143)	—
		741,447	—
Capital reserve arising from acquisitions	來自收購之資本儲備	(212,827)	—
		528,620	—
Satisfied by:	支付方式：		
Cash	現金	528,620	—

31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(continued)

(b) Acquisitions of subsidiaries (continued)

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

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Cash consideration	現金代價	(528,620)	—
Cash and bank balances acquired	已收購之現金及銀行結餘	173,146	—
		(355,474)	—

The subsidiaries acquired during the year contributed HK\$5,413,000 to the Group's net cash inflow from operating activities, received HK\$5,874,000 in respect of the net returns on investments and servicing of finance, paid HK\$5,330,000 in respect of tax and utilised HK\$11,250,000 for investing activities.

31. 綜合現金流量表附註 (續)

(b) 收購附屬公司 (續)

收購附屬公司之現金及現金等值項目流出淨額之分析：

	2001	2000
	二零零一年	二零零零年
	HK\$'000	HK\$'000
	千港元	千港元
Cash consideration	(528,620)	—
Cash and bank balances acquired	173,146	—
	(355,474)	—

年內收購附屬公司為本集團帶來5,413,000港元之經營業務現金流入淨額、收取5,874,000港元之投資回報及融資費用、支付5,330,000港元稅項以及投資活動中支付11,250,000港元。

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31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT*(continued)***(c) Summary of effects of disposal and reclassification of a subsidiary****31. 綜合現金流量表附註 (續)****(c) 出售及重列一間附屬公司之影響概要**

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets disposed of:	已出售淨資產：		
Fixed assets	固定資產	87	—
Inventories	存貨	8,136	—
Accounts receivable, prepayments, deposits and other receivables	應收賬款、預付款項、 訂金及其他應收款項	13,844	—
Cash and bank balances	現金及銀行結餘	1,783	—
Bank overdrafts	銀行透支	(203)	—
Accounts payable, other payables and accruals	應付賬款、其他 應付款項及應計款項	(17,867)	—
Net assets disposed of:	已出售淨資產：	5,780	—
Goodwill realised on disposal	出售時解除商譽	5,214	—
Reclassification to interests in associates, previously accounted for as a subsidiary	將之前列入附屬公司 之權益重列為 聯營公司權益	(1,474)	—
Loss on disposal	出售虧損	(4,469)	—
		5,051	—
Satisfied by:	支付方式：		
Cash consideration	現金代價	5,051	—

31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(continued)

(c) Summary of effects of disposal and reclassification of a subsidiary (continued)

Analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Cash consideration	現金代價	5,051	—
Cash and bank balances disposed of	已出售現金及銀行結餘	(1,783)	—
Bank overdrafts disposed of	已出售銀行透支	203	—
		3,471	—

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

31. 綜合現金流量表附註 (續)

(c) 出售及重列一間附屬公司之影響概要 (續)

出售一間附屬公司之現金及現金等值項目流入淨額之分析：

	2001	2000
	二零零一年	二零零零年
	HK\$'000	HK\$'000
	千港元	千港元
Cash consideration	5,051	—
Cash and bank balances disposed of	(1,783)	—
Bank overdrafts disposed of	203	—
	3,471	—

年內已出售之附屬公司並無為本集團在本年度之現金流量、營業額以及除稅後但未計少數股東權益前之綜合溢利帶來任何重大貢獻。

31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(continued)

(d) Analysis of changes of financing during the year

31. 綜合現金流量表附註(續)

(d) 年內融資變動分析

		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Bank mortgage loan 銀行 按揭貸款 HK\$'000 千港元	Minority interests 少數 股東權益 HK\$'000 千港元
Balance of 1 April 1999	於一九九九年 四月一日之結餘	180,766	5,661	2,272
Exchange realignment	匯兌調整	—	—	(62)
Proceeds from issue of ordinary shares	發行普通股所得款項	212,057	—	—
Share issue expenses	發行股份開支	(7,482)	—	—
Repurchase of ordinary shares	購回普通股	(6,062)	—	—
Repayment during the year	年內還款	—	(803)	—
Share of loss for the year	年內應佔虧損	—	—	(1,856)
Balance at 31 March 2000 and 1 April 2000	於二零零零年 三月三十一日及 二零零零年 四月一日之結餘	379,279	4,858	354
Exchange realignment	匯兌調整	—	—	1
Proceeds from issue of ordinary shares	發行普通股所得款項	529,162	—	—
Proceeds from issue of preference shares	發行優先股所得款項	82,500	—	—
Share issue expenses	發行股份開支	(13,024)	—	—
Repayment during the year	年內還款	—	(4,858)	—
Acquisitions of subsidiaries	收購附屬公司	—	—	255,143
Share of loss for the year	年內應佔虧損	—	—	(5,659)
Share of reserves	應佔儲備	—	—	(1,824)
Balance at 31 March 2001	於二零零一年 三月三十一日之結餘	977,917	—	248,015

32. CONTINGENT LIABILITIES

- (a) At 31 March 2001, the Company had outstanding corporate guarantees of approximately HK\$123,450,000 (2000: HK\$242,200,000) issued in favour of banks to secure general banking facilities granted to its subsidiaries. These subsidiaries had not utilised any of the facilities as at 31 March 2001 (2000: HK\$58,478,000).
- (b) A 74.5% owned subsidiary of the Group has given several guarantees in favour of a bank to secure 50% of the credit facilities granted to, and utilised by, a jointly controlled entity. As at 31 March 2001, the Group's proportionate share of such utilised credit facilities was approximately HK\$52,642,000.
- (c) The Group has an interest in a joint venture which, until December 1996, owned a property which was financed in part by a loan secured by a mortgage on the property. Each joint venturer is committed to the repayment of its proportionate share of the liability under the mortgage and this is reflected in a several guarantee given by the venturers to the mortgagee. During 1996, the property was sold by the mortgagee and the Group has written off its investment in the joint venture and provided for its proportionate share of the mortgage liability under the guarantee. There is a contingent liability in respect of the remaining excess mortgage liability of approximately HK\$106 million as at 31 March 2001, in the event that the Group's obligations could be determined to be joint and several, and the other venturers fail to honour their attributable portions. The Group has obtained legal advice which confirmed that such a claim, whilst possible, is unlikely to succeed.

32. 或然負債

- (a) 於二零零一年三月三十一日，本公司就其附屬公司獲授之一般銀行備用額而向銀行發出之公司擔保約123,450,000港元（二零零零年：242,200,000港元）。此等附屬公司在二零零一年三月三十一日時尚未動用任何銀行備用額（二零零零年：58,478,000港元）。
- (b) 一間本集團擁有74.5%之附屬公司已經向一間銀行發出若干擔保，作為一間共同控制公司獲授且已動用的信貸備用額之50%抵押。於二零零一年三月三十一日，本集團於該等已動用之信貸備用額中，按比例應佔約52,642,000港元。
- (c) 本集團擁有一間合營企業之權益。該企業在一九九六年十二月前擁有一項物業，資金部份來自以該項物業按揭為抵押之貸款。各合營方已經承諾會按比例償還有關按揭的債務，此等承擔可從合營方發出的個別按揭擔保中反映。於一九九六年，承按人將該項物業出售，而本集團亦已撤銷在合營企業中之投資，並為本集團按比例應佔之按揭債務作出撥備。倘若本集團之責任被裁定為聯合及個別責任，而其他合營方未能履行各自之部份，則在二零零一年三月三十一日餘下之按揭債務會有約106,000,000港元之或然負債。本集團已取得法律意見，確定該項申索得直機會不大，但仍有此可能性。

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二零零一年三月三十一日

32. CONTINGENT LIABILITIES (continued)

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

33. COMMITMENTS

- (a) Capital commitments

32. 或然負債 (續)

- (d) 若干附屬公司因涉及誹謗而遭提出申索。根據法律意見，董事認為本集團因為此等申索而蒙受嚴重損失之機會不大，因此並無就此在財務報表中作出任何撥備。

33. 承擔

- (a) 資本承擔

		Group 本集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Capital commitments:	資本承擔：		
Contracted for	已訂約	31,832	—

33. COMMITMENTS (continued)

(b) Commitments under operating leases

At 31 March 2001, the Group had commitments under non-cancellable operating leases to make payments in the following year as follows:

33. 承擔 (續)

(b) 經營租賃承擔

於二零零一年三月三十一日，本集團須根據不可撤銷之經營租賃於以下年度支付之承擔如下：

		Group 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Land and buildings expiring:	於下列年期屆滿之土地及樓宇：		
Within one year	一年內	3,387	288
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	8,180	27
		11,567	315
Other equipment expiring:	於下列年期屆滿之其他設備：		
Within one year	一年內	111	—
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	799	—
		910	—
Total operating lease commitments	經營租賃承擔總額	12,477	315
(c) Forward foreign exchange contracts	(c) 遠期外匯合約	16,528	—

At the balance sheet date, the Company had no material commitment.

於結算日時，本公司並無任何重大承擔。

34. RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with related parties, which were carried out in the normal course of the Group's business, and are disclosed in accordance with SSAP 20. Item (iv) also constitutes connected transactions as defined in the Listing Rules:

34. 關連人士交易

年內，本集團曾與關連人士進行下列交易。該等交易乃於本集團正常業務過程中進行，並按會計實務準則第20條披露。第iv項亦構成上市規則所界定之關連人士交易：

			2001 二零零一年	2000 二零零零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Rental income received from associates	來自聯營公司之 已收租金收入	(i)	205	—
Management fee income received from an associate	來自一間聯營公司之 已收管理費用收入	(i)	200	—
Sales of photographic products to an associate	向一間聯營公司銷售 攝影器材	(i)	471	—
News services fee income received from a jointly controlled entity	來自一間共同控制公司之 已收新聞服務費用收入	(ii)	1,333	—
Printing services charges paid and payable to a jointly controlled entity	已付及應付一間共同控制 公司之印刷服務費用	(iii)	9,669	—
Reimbursement of expenses paid on behalf of the Company to an affiliate of the Company's controlling shareholder	向本公司控股股東之 一間聯屬公司償還代 本公司支付之開支	(iv)	617	—
Acquisition of fixed assets from an affiliate of the Company's controlling shareholder	自本公司控股股東之 一間聯屬公司收購 固定資產	(iv)	500	—
Acquisition of a subsidiary from an affiliate of the Company's controlling shareholder	自本公司控股股東之 一間聯屬公司收購 一間附屬公司	(iv)	624	—
Purchases from Ricoh Photo Products (Asia) Limited	向理光相機系列(亞洲) 有限公司進行採購	(v)	—	35,817

Notes:

- (i) The rental income, management fee income and prices of photographic products were determined between parties with reference to the prevailing market price.

附註：

- (i) 租金收入、管理費用收入及攝影器材之價格由有關各方參考現行市價而釐定。

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34. RELATED PARTY TRANSACTIONS (continued)

- (ii) The news services fee was charged on an annual fixed amount basis pursuant to the news services agreement.
- (iii) The printing service and rental expense were charged on a cost plus mark-up basis pursuant to the printing agreement.
- (iv) The reimbursement of expenses was charged at cost; the acquisition of a subsidiary was charged at its book value and the consideration of fixed assets was determined between parties with reference to the prevailing market price.
- (v) Ricoh Photo Products (Asia) Limited is a company in which Mr. Shigeo Katsuta (a non-executive director of the Company who resigned on 20 July 2000) is a managing director. The purchases were carried out at market price or, where no market price was available, at cost plus mark-up basis.

35. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2001 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Artland International Limited 藝傳國際有限公司	Hong Kong 香港	Ordinary 普通股	70	—	Investment holding 投資控股
Beijing Meitian Yingfu Network Co., Ltd.# 北京美天英孚網絡 有限公司#	People's Republic of China 中華人民共和國	US\$1,200,000 registered capital 1,200,000美元 註冊資本	55	—	Sale of photographic products 攝影器材銷售

34. 關連人士交易 (續)

- (ii) 新聞服務費用根據新聞服務協議每年定額收費。
- (iii) 印刷服務及租金開支按印務協議收取成本連同溢利。
- (iv) 償還之開支按成本收費；收購附屬公司之開支則按賬面值計算。固定資產之代價由有關各方參考現行市價而釐定。
- (v) 理光相機系列(亞洲)有限公司乃一間由勝田滋夫先生(本公司之非執行董事，於二零零零年七月二十日辭任)任職董事總經理之公司。購買按市價進行，倘並無可供參考之市價，則按成本連同溢利。

35. 附屬公司詳情

本公司主要附屬公司於二零零一年三月三十一日之詳情如下：

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Flash Bright Development Limited 亮馳發展有限公司	Hong Kong 香港	HK\$5,000,000 ordinary shares 5,000,000港元 普通股	—	100	Distribution of photographic products 攝影器材分銷
Global China Information Services Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	—	100	Investment holding 投資控股
Global China Information Technology (Beijing) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	—	100	Investment holding 投資控股
Global China Management Services Limited	Hong Kong 香港	HK\$20 ordinary shares 20港元普通股	100	—	Provision of management services to Group companies 向集團公司提供管理服務
Global China Marketing Limited (formerly known as Botiny Limited) 泛華創建有限公司 (前稱「寶田企業有限公司」)	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股	—	100	Distribution of photographic products 攝影器材分銷

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Global China Media Technology Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	100	—	Investment holding 投資控股
Global China Multimedia Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	100	—	Investment holding 投資控股
Global China Trade Development Limited (formerly known as Perfect Treasure Company Limited) (前稱栢寶貿易有限公司)	Hong Kong 香港	HK\$1,000 ordinary shares HK\$50,000,000 non-voting deferred shares 1,000港元 普通股 50,000,000港元 無投票權 遞延股份	—	100	Distribution of photographic products and accessories, digital dictionaries and other general merchandise 攝影器材及配件、電子辭典及其他一般商品分銷
Golden Glory Technology Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	100	—	Investment holding 投資控股

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Grandyear Inc. 錦泰有限公司	Western Samoa/ Hong Kong 西薩摩亞/香港	US\$1 ordinary share 1美元 普通股	—	100	Dormant 暫無業務
Palun Trading Limited 栢聯貿易有限公司	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元 普通股	—	100	Investment holding 投資控股
Perfect Treasure Holdings (BVI) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1,000 ordinary shares 1,000美元 普通股	100	—	Investment holding 投資控股
Perfect Treasure Investment Limited 栢寶發展有限公司	Hong Kong 香港	HK\$100,000 ordinary shares 100,000港元 普通股	—	100	Securities trading and investing 證券買賣及投資
Topgain Trading Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	100	—	Group treasury 集團司庫

35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bindaree Trading Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	HK\$8 ordinary shares 8港元普通股	—	74.5	Property holding 物業持有
Evergreen Gardens Project Inc.	Canada 加拿大	C\$100 ordinary shares 100加元普通股	—	74.5	Property investment 物業投資
Hong Kong iMail Newspapers Limited	Hong Kong 香港	HK\$3,435,000 ordinary shares 3,435,000港元普通股	—	74.5	Newspaper publishing and property holding 報章發行及物業持有
King Yip (Dongguan) Printing and Packaging Factory Limited [#] 敬業(東莞)印刷包裝廠有限公司 [#]	People's Republic of China 中華人民共和國	HK\$54,879,539 registered capital 54,879,539港元 註冊資本	—	74.5	Printing 印刷
Mapleleaf Holdings Limited	Cayman Islands/ Hong Kong 開曼群島/香港	US\$1 ordinary share US\$2 redeemable preference shares 1美元普通股 2美元可贖回優先股	—	74.5	Investment holding 投資控股

35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Noble World Printing Company Limited 卓越印刷有限公司	Hong Kong 香港	HK\$300,000 ordinary shares 300,000港元普通股	—	74.5	Printing 印刷
Roman Financial Press Limited	Hong Kong 香港	HK\$1,000,000 ordinary shares 1,000,000港元普通股	—	74.5	Financial printing and advertising agency services 財經印刷及廣告代理服務
Roman Property Management Limited	The Republic of Liberia/ Hong Kong 利比里亞共和國/ 香港	HK\$1 ordinary share 1港元普通股	—	74.5	Property holding 物業持有
Rosario Gardens Inc.	Canada 加拿大	C\$100 ordinary shares 100加元普通股	—	74.5	Property investment 物業投資
Sing Tao (Canada) Limited	Canada 加拿大	C\$1 ordinary share C\$5,500,000 preference shares 1加元普通股 5,500,000加元優先股	—	74.5	Investment holding and property holding 投資控股及物業持有
Sing Tao Finance Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	—	74.5	Financing intermediary 財務媒介

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35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao Holdings (BVI) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	—	74.5	Investment holding 投資控股
Sing Tao Holdings Limited*	Bermuda 百慕達	HK\$104,904,812 ordinary shares 104,904,812港元普通股	—	74.5	Investment holding 投資控股
Sing Tao Limited 星島有限公司	Hong Kong 香港	HK\$77,650,000 ordinary shares 77,650,000港元普通股	—	74.5	Newspaper publishing and property holding 報章發行及物業持有
Sing Tao Newspapers Los Angeles Ltd.	United States of America 美國	US\$100,000 ordinary shares 100,000美元普通股	—	74.5	Newspaper publishing 報章發行
Sing Tao Newspapers New York Ltd.	United States of America 美國	US\$1,750,000 ordinary shares 1,750,000美元普通股	—	74.5	Newspaper publishing 報章發行
Sing Tao Newspapers Pty. Limited	Australia 澳洲	A\$250,000 ordinary shares 250,000澳元普通股	—	74.5	Newspaper publishing 報章發行
Sing Tao Newspapers San Francisco Ltd.	United States of America 美國	US\$250,000 ordinary shares 250,000美元普通股	—	74.5	Newspaper publishing 報章發行

NOTES TO THE FINANCIAL STATEMENTS

31 March 2001

財務報表附註

二零零一年三月三十一日

35. PARTICULARS OF SUBSIDIARIES (continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao (U.K.) Limited	United Kingdom 英國	£100 ordinary shares 100英鎊普通股	—	74.5	Newspaper publishing 報章發行
South China Binding Limited 南華釘裝有限公司	Hong Kong/ People's Republic of China 香港/中華人民共和國	HK\$2 ordinary shares 2港元普通股	—	74.5	Book binding 書籍釘裝
South China Printing Company (1988) Limited 南華印刷(一九八八) 有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	—	74.5	Printing 印刷
Valiant Printing (Far East) Limited	Hong Kong 香港	HK\$3,000,000 ordinary shares 3,000,000港元普通股	—	74.5	Printing 印刷
Wealthpop Limited 發球有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	—	74.5	Property holding 物業持有

* Listed on The Stock Exchange of Hong Kong Limited

* 於香港聯合交易所有限公司上市

The subsidiary is a sino-foreign equity joint venture

該附屬公司為一間中外合資企業

The subsidiary is a wholly foreign-owned enterprise

該附屬公司為一間外商獨資企業

35. PARTICULARS OF SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets and/or liabilities of the Group. To give details of all the Company's subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The subsidiaries acquired during the year ended 31 March 2001 contributed HK\$204,142,000 to the Group's turnover and HK\$12,777,000 to the Group's net loss from ordinary activities attributable to shareholders.

36. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the Group has recorded the following significant post balance sheet events:

- (a) On 12 June 2001, the Group disposed of 31,576,000 shares of Sing Tao Holdings Limited ("Sing Tao") at HK\$1.65 per share to certain independent third parties. Sing Tao is a 74.5% owned subsidiary of the Company and listed on the Stock Exchange. The net sale proceeds were approximately HK\$52 million.

35. 附屬公司詳情 (續)

董事認為，本年度業績主要受上表列出之附屬公司影響，或該等公司乃構成本集團資產及／或負債淨值之主要主部份。董事認為，詳列本公司所有附屬公司之詳情，會令篇幅過於冗長。

於截至二零零一年三月三十一日止年內收購之附屬公司為本集團營業額帶來204,142,000港元，與及12,777,000港元之本集團股東應佔日常業務虧損淨額。

36. 結算日後事項

於結算日後，本集團錄得下列重要結算日後事項：

- (a) 於二零零一年六月十二日，本集團以每股1.65港元向若干獨立第三者出售31,576,000股 Sing Tao Holdings Limited (「星島」) 股份。星島乃本公司擁有74.5%之附屬公司，並於聯交所上市。銷售所得款項淨額約52,000,000港元。

36. POST BALANCE SHEET EVENTS (continued)

- (b) On 20 June 2001, Luckman, a controlling shareholder of the Company, paid up the remaining 90% of the cash subscription price of HK\$0.6388 per share for 132,000,000 preference shares, the net proceeds received by the Company therefor amounted to approximately HK\$76 million. On 20 June 2001, Luckman exercised the conversion rights attached to these fully paid-up preference shares and converted them into 132,000,000 ordinary shares of the Company. Upon completion of the conversion, Luckman became interested in 739,396,000 ordinary shares or 50.3% of the Company's then enlarged issued ordinary share capital.
- (c) On 21 June 2001, the Group entered into a joint venture agreement to invest approximately HK\$12.2 million (RMB13 million) for a 20% stake in Liancheng Hudong Software Co. Ltd. ("Liancheng Hudong"). Liancheng Hudong is a leading Customer Relationship Management software provider in Zhong Guan Cun, Beijing, the PRC. The goodwill on acquisition was approximately HK\$9 million.
- (d) On 26 June 2001, the Group had completed its capital injection of HK\$25,944,000 (RMB27,500,000) into Xinhua Online Info-tech Company Limited ("XOL"), a joint venture in which the Group has 55% equity interest. XOL is a sino-foreign equity joint venture established in Beijing, the PRC on 11 May 2001, the principal activity of which is the provision of value-added PRC business information.

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 26 July 2001.

36. 結算日後事項 (續)

- (b) 於二零零一年六月二十日，本公司之控股股東 Luckman 支付132,000,000股每股0.6388港元之優先股現金認購價其餘90%，本公司收取之所得款項淨額約76,000,000港元。於二零零一年六月二十日，Luckman 行使此等已繳足優先股附隨之換股權並將之兌換為132,000,000股本公司之普通股。緊隨換股完成後，Luckman 持有739,396,000股普通股或本公司當時經擴大已發行普通股股本50.3%之權益。
- (c) 於二零零一年六月二十一日，本集團訂立一合營公司協議，投資約12,200,000港元(人民幣13,000,000)，以換取聯成互動軟件有限公司(「聯成互動」)20%股份。聯成互動乃中國北京中關村顧客關係管理軟件之主要供應商。收購所產生之商譽約9,000,000港元。
- (d) 於二零零一年六月二十六日，本集團完成向本集團擁有55%股本權益的合營公司——新華在線信息技術有限公司(「新華在線」)注資25,944,000港元(人民幣27,500,000)。新華在線為二零零一年五月十一日於中國北京成立之中外合資企業，其主要業務包括提供有關中國業務之增值資訊。

37. 批核本財務報表

董事會於二零零一年七月二十六日批核本財務報表。

SCHEDULE OF MAJOR PROPERTIES

主要物業概覽

Name and address 名稱及地址	Lot No. 地段編號	Use 用途	Approx. gross floor area (square feet) 總樓面 面積約數 (平方呎)	Group's interest % 集團所 佔權益 %	Lease expiry 租約 屆滿 年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION:						
持作自用之物業：						
<i>Located in Hong Kong</i>						
位於香港						
1. Sing Tao Building, 1 Wang Kwong Road, Kowloon Bay, Kowloon. 九龍九龍灣宏光道1號 星島大廈	New Kowloon Inland Lot No. 5925 新九龍內地段 5925號	Industrial 工業	277,700	74.5	2047	Sing Tao Limited 星島有限公司 Hong Kong iMail Newspapers Limited Hong Kong iMail Newspapers Limited
2. Workshops 1-6 & 24 on 3rd Floor of Block B, 4th to 6th Floors of Blocks A and B, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Siu Lek Yuen, Shatin. 沙田小瀝源源順圍5至7號 沙田工業中心B座三樓 1-6及24號工場及A及 B座四至六樓	Sha Tin Town Lot No. 261 沙田市地段 261號	Industrial 工業	156,200	74.5	2047	South China Printing Company (1988) Limited 南華印刷(一九八八) 有限公司
3. 1 Car-parking Space & 4/F & 7/F, Shing Dao Industrial Building, 232 Aberdeen Main Road, Aberdeen. 香港仔香港仔大道232號 城都工業大廈四及七樓 及一個停車位	Aberdeen Inland Lot No. 303 香港仔內地段 303號	Industrial 工業	27,900	74.5	2856	Noble World Printing Company Limited 卓越印刷有限公司

SCHEDULE OF MAJOR PROPERTIES

主要物業概覽

Name and address 名稱及地址	Lot No. 地段編號	Use 用途	Approx. gross floor area (square feet) 總樓面 面積約數 (平方呎)	Group's interest % 集團所 佔權益 %	Lease expiry 租約 屆滿 年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: (continued) 持作自用之物業：(續)						
4. Rooms 1305-06, 13/F., Rooms 1401-06, 14/F., Rooms 1501-04, 15/F., Car Po Commercial Building Nos. 37-43 Pottinger Street & Nos. 18-20 Lyndhurst Terrace 砵典乍街37-43號及 擺花街18-20號 嘉寶商業大廈 13樓1305-06室、 14樓1401-06室及 15樓1501-04室	Inland Lot No. 2 內地段2號	Commercial 商業	7,045	100	2842	Global China Trade Development Limited Global China Trade Development Limited Global China Marketing Limited 泛華創建有限公司 Flash Bright Development Limited 亮馳發展有限公司
5. Workshops Nos. 1-3 & 5-12 on 5/F, Car Parking Spaces Nos. 5, 6, 14 & 15 on Upper Ground Floor, Wah Lai Industrial Centre, Nos. 10-14 Kwei Tei Street, Fo Tan, Shatin. 沙田火炭桂地街10-14號 華麗工業中心5樓1-3及 5-12號工場及 上層5、6、14及 15號停車位	Sha Tin Town Lot No. 138 沙田市地段 138號	Commercial 商業	15,641	100	2047	Flash Bright Development Limited 亮馳發展有限公司

SCHEDULE OF MAJOR PROPERTIES

主要物業概覽

Name and address 名稱及地址	Lot No. 地段編號	Use 用途	Approx. gross floor area (square feet) 總樓面 面積約數 (平方呎)	Group's interest % 集團所 佔權益 %	Lease expiry 租約 屆滿 年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: (continued) 持作自用之物業：(續)						
<i>Located in Canada</i> 位於加拿大						
6. 411-417 Dundas Street West, Toronto, Ontario.	Part of Lots 6 and 7 Plan D-116 規劃 D-116 6號及7號地段之一部份	Commercial 商業	23,300	74.5	Fee simple 永久	Sing Tao Newspapers (Canada 1988) Limited Sing Tao Newspapers (Canada 1988) Limited
7. Toronto Colony Hotel, 89 Chestnut Street, Toronto, Ontario.	N/A 不適用	Hotel 酒店	498,000	37.3	Fee simple 永久	Singdeer joint venture Singdeer joint venture
8. 8508-8514 Ash Street, Vancouver, British Columbia.	N/A 不適用	Industrial 工業	30,000	37.3	Fee simple 永久	Sing Tao Newspapers (Canada 1988) Limited Sing Tao Newspapers (Canada 1988) Limited

SCHEDULE OF MAJOR PROPERTIES

主要物業概覽

Name and address 名稱及地址	Lot No. 地段編號	Use 用途	Approx. gross floor area (square feet) 總樓面 面積約數 (平方呎)	Group's interest % 集團所 佔權益 %	Lease expiry 租約 屆滿 年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: (continued) 持作自用之物業：(續)						
<i>Located in The People's Republic of China</i> 位於中華人民共和國						
9. Kilin Industrial Zone, Daning Administrative District, Dongguan, Guangdong Province. 廣東省東莞市 大寧管理區 麒麟工業區	N/A 不適用	Industrial 工業	529,400	74.5	2044	King Yip (Dongguan) Printing and Packaging Factory Limited 敬業(東莞)印刷 包裝廠有限公司 South China Binding Limited 南華釘裝有限公司
10. 14 Jie Qu Jin Chu Kou, (Ji Tuen) Gong Si Bao Shui Cang, Long Hu District, Shantou Municipality. 汕頭市龍湖區 14街區進出口(集團)公司 保稅倉	N/A 不適用	Vacant 空置	214,931	100	2041	Vacant 空置
<i>Located in the United Kingdom</i> 位於英國						
11. 46 Dean Street, London W1D 4QD.	N/A 不適用	Commercial 商業	3,000 (net internal floor area) 淨內部 面積	74.5	Freehold 永久業權	Sing Tao (U.K.) Limited Sing Tao (U.K.) Limited

SCHEDULE OF MAJOR PROPERTIES

主要物業概覽

Name and address 名稱及地址	Lot No. 地段編號	Use 用途	Approx. gross floor area (square feet) 總樓面 面積約數 (平方呎)	Group's interest % 集團所 佔權益 %	Lease expiry 租約 屆滿 年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: (continued) 持作自用之物業：(續)						
<i>Located in the United States of America</i> 位於美國						
12. 215 Littlefield Avenue South, San Francisco.	N/A 不適用	Industrial 工業	14,900	74.5	Fee simple 永久	Sing Tao Newspapers San Francisco Ltd. Sing Tao Newspapers San Francisco Ltd.
13. 188 Lafayette Street, New York.	Block 473 Lot 40 地段40號 473區	Industrial 工業	16,200	74.5	Fee simple 永久	Sing Tao Newspapers New York Ltd. Sing Tao Newspapers New York Ltd.
(II) PROPERTIES HELD FOR SALE: 持作出售物業：						
<i>Located in Hong Kong</i> 位於香港						
14. 1 Car-parking Space & 30/F, Wyndham Place, 44 Wyndham Street, Central. 中環雲咸街44號 雲咸商業中心三十樓 及一個停車位	Inland Lot Nos. 146, 4076 & 4096 內地段第 146、4076及 4096號	Office 寫字樓	3,200	74.5	2043	Vacant 空置

SCHEDULE OF MAJOR PROPERTIES

主要物業概覽

Name and address 名稱及地址	Lot No. 地段編號	Use 用途	Approx. gross floor area (square feet) 總樓面 面積約數 (平方呎)	Group's interest % 集團所 佔權益 %	Lease expiry 租約 屆滿 年期	Main occupants 主要佔用者
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(II) PROPERTIES HELD FOR SALE: (continued)

持作出售物業：(續)

Located in Canada

位於加拿大

15. Remaining Units of Rosario Gardens, Saba Road, Richmond, British Columbia.	N/A 不適用	Retail 零售	7,400	74.5	Fee simple 永久	Vacant 空置
16. Remaining Units of Evergreen Gardens, Saba Road, Richmond, British Columbia.	N/A 不適用	Retail 零售	4,700	74.5	Fee simple 永久	Vacant 空置

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out below.

本集團過去五個財政年度之已刊發業績與資產及負債概要乃摘錄自經審核財務報表，並已適當地重新歸類後載列如下。

RESULTS

業績

		For the year ended 31 March 截至三月三十一日止年度				
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元	1998 一九九八年 HK\$'000 千港元	1997 一九九七年 HK\$'000 千港元
Turnover	營業額	485,682	597,080	1,085,432	2,258,300	1,451,290
Profit/(loss) before tax	除稅前溢利／(虧損)	(85,611)	(92,045)	(59,233)	49,786	84,210
Tax	稅項	(14,358)	(2,168)	32	(7,192)	(9,779)
Profit/(loss) before minority interests	未計少數股東權益前溢利／(虧損)	(99,969)	(94,213)	(59,201)	42,594	74,431
Minority interests	少數股東權益	5,659	1,856	1,679	579	—
Net profit/(loss) from ordinary activities attributable to shareholders	股東應佔日常業務溢利／(虧損)淨額	(94,310)	(92,357)	(57,522)	43,173	74,431
Dividends	股息	—	—	8,709	17,557	25,802

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元	1998 一九九八年 HK\$'000 千港元	1997 一九九七年 HK\$'000 千港元
Total assets	資產總值	1,710,937	517,638	504,213	747,520	504,360
Total liabilities	負債總值	(508,599)	(130,374)	(221,111)	(430,660)	(271,970)
Minority interests	少數股東權益	(248,015)	(354)	(2,272)	(8,877)	—
Net assets	資產淨值	954,323	386,910	280,830	307,983	232,390



GLOBAL CHINA TECHNOLOGY GROUP LIMITED

泛華科技集團有限公司*

(於百慕達註冊成立之有限公司)

股東週年大會(或其任何續會)代表委任表格

本人/吾等¹ _____

(地址為 _____)

為上述公司(「本公司」)股本中每股面值0.10港元股份 _____ 股²

之登記持有人,茲委任股東週年大會主席³或 _____

(地址為 _____)

為本人/吾等之代表,代表本人/吾等出席本公司訂於二零零一年九月六日下午四時正,假座香港干諾道中5號文華東方酒店四樓蒙古廳舉行之股東週年大會(「股東週年大會」)(或其任何續會),並於大會上按以下指示,代表本人/吾等就召開上述大會通告內所載之決議案投票,若無指示,則本人/吾等之代表可酌情投票。

普通決議案	贊成 ⁴	反對 ⁴
1. 省覽及批准截至二零零一年三月三十一日止年度之經審核綜合財務報表及董事會報告與核數師報告。		
2. 選舉董事		
2A. 重新委任施黃楚芳女士為董事。		
2B. 重新委任楊宏暢先生為董事。		
2C. 重新委任任何超瓊小姐為董事。		
3. 將董事會最高人數定為15人,授權董事會委任董事至董事會最高人數並釐定其酬金。		
4. 委任核數師及授權董事會釐定彼等酬金。		
5A. 授予董事會無條件授權,以配發股份。		
5B. 授予董事會無條件授權,以購回本公司本身證券。		
5C. 在根據第5A項決議案授予董事之授權內加入本公司購回證券之面值數額。		

日期:二零零一年 _____ 月 _____ 日

股東簽署⁽⁶⁾: _____

附註:

- 請用正楷填上姓名及地址。
- 請填上以閣下名義登記之股份數目。如無填上股份數目,則本代表委任表格將被視作與所有以閣下名義登記之本公司股份有關。
- 如欲委任股東週年大會主席以外任何其他人士為代表,請將「股東週年大會主席」等字刪去,並在空欄內填上擬委任代表之姓名及地址。本代表委任表格之任何更改,均須由簽署人簡簽示可。
- 注意:閣下如欲投票贊成任何一項決議案,請在「贊成」欄內填上「✓」號;閣下如欲投票反對任何一項決議案,則請在「反對」欄內填上「✓」號。如未能於有關欄內填上「✓」號,則閣下之代表有權自行酌情投票。除召開大會通告所述者外,閣下之委任代表亦有權就大會上正式提出之任何決議案自行酌情投票。
- 本代表委任表格連同經簽署之授權書或其他授權文件(如有)或經由公證人簽署證明之授權書或授權文件副本,最遲須於大會指定舉行時間四十八小時前交回本公司之主要辦事處(地址為香港中環砵甸乍街37-43號嘉寶商業大廈14樓),方為有效。
- 本代表委任表格必須由閣下或閣下之正式書面授權人簽署,或倘股東為一間公司,則必須蓋上公司印鑑,或經由公司負責人或獲正式授權之人士親筆簽署。閣下填妥及交回代表委任表格後,仍可按閣下的意願出席股東週年大會或其任何續會,並於會上投票。
- 任何一位聯名股東可親自或委任代表於大會上就其股份投票,倘超過一名聯名股東親自或委派代表出席大會,則僅在股東名冊上名列首位之股東方有權就該等股份投票。
- 受委代表毋須為本公司股東,但須親自代表閣下出席大會。

* 僅供識別