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CHAIRMAN'S STATEMENT



▼ It gives me great pleasure to write my first letter as Chairman of the newly renamed Global China Technology Group Limited. I am sure you are all well aware that the past year has seen a tremendous transformation of the company. Formerly a trading venture, it is now being reengineered into a major player of the information age. The company now has a new name, a new management, and a new corporate vision. While retaining its trading operations, it is engaging in a stream of new and exciting ventures which offer excellent potential for shareholders.

At this stage I am not at liberty to discuss these ventures as several are currently in the final stages of negotiation. I can however say these projects will give us an ideal entry into the Mainland technology market at an extremely opportune time, namely the imminent entry of China into the World Trade Organisation. These projects will involve cooperation with a number of strong local partners. We are confident of being able to disclose these ventures within the next few months, in which appropriate announcements will be made.

At the present time I would like to focus on how we aim to position Global China Technology Group Limited for the future.

The Mainland, with its vast resources and wealth, offers tremendous potential for growth in the areas of broadband technology and Internet services. The convergence of telephony and computer technology, and the use of the Internet are all expanding rapidly throughout China and should continue to do so at a quicker pace in the next few years. There are currently about 16 million Internet users in the Mainland, a number that is expected to surge to over 60 million within the next two years. The fastest growth of all is expected to be in the area of broadband technology. Broadband offers tremendous improvements in speed and flexibility, and greatly enhances the ability to transmit multimedia applications over the Internet.

Global China Technology Group Limited is in an ideal position to participate in this growth. By utilising our close relations with Mainland enterprises and drawing on an experienced professional management team from Hong Kong, we aim to play an active role in several projects

本人很高興在本集團易名為泛華科技集團有限公司後首次撰寫主席報告。相信各位均留意到本公司在過去一年進行重大變革，由一家貿易企業，現在已重新定位為資訊科技年代的重要一員，有了新名稱、新管理層和新的發展目標。本公司在保留本身貿易業務的同時，亦將從事多項叫人雀躍萬分的嶄新業務，此等新業務將為股東帶來優越的潛在回報。

由於此等項目當中有數項仍處最後磋商階段，故本人在現階段不便討論。然而，本人相信此等項目將讓我們乘著中國即將加入世界貿易組織此一極佳時機進軍中國科技市場，並讓我們與多個當地最出色合作夥伴攜手合作。我們有信心可於未來數月披露此等業務的詳情，並將作出適當公布。

本人希望在此向大家闡述泛華科技集團有限公司的定位，以及未來的發展方向。

中國大陸資源豐富，國民經濟增長迅速，為寬頻科技和互聯網服務提供優厚的發展潛力。電信及電腦科技的結合以及互聯網的使用正在中國全國急速擴展，且在未來數年將發展得更快。中國大陸現有約16,000,000名互聯網用戶，預計未來兩年數目會增至超過60,000,000名，當中發展得最快的將會是寬頻科技。寬頻大大改善網絡傳輸的速度和彈性，以及令多媒體應用更易通過互聯網傳送。

泛華科技集團有限公司乃處於最佳時機參與發展。我們銳意憑着與中國大陸企業的緊密關係，並在香港招攬經驗豐富的專業管理人才，旨在積極參與多項項目，及向其他公司

主席報告

and lend expertise to others. We are in an extremely strong position to do so, having recently secured support from international partner, the Ontario Municipal Employees Retirement System (OMERS).

Currently, we are exploring two areas of business investments. One is to provide "last mile" metropolitan broadband services to customers in selected markets. This is an area of tremendous potential. We also aim to act as a content and service aggregator by providing a full array of infotainment and e-commerce services for transmission over broadband networks.

We will choose our level of involvement very carefully. We would like Global China Technology Group Limited to participate only in those projects which have the best long-term prospects for a meaningful return. We will not restrict our activities to the Mainland as, after all, the Internet universe does not recognise boundaries. Through the medium of the Chinese-language we aim to provide Internet services to Chinese communities all around the world.

My reason for approaching the shareholders of Perfect Treasure Holdings Limited was to realise the full potential of the technology projects we are intending to undertake. I am extremely grateful for the enthusiasm and interest shown by the existing management of the company. Their full cooperation ensured a smooth take-over. With their continued assistance our future prospects are very exciting.

I would like to reassure shareholders that we fully intend to build the wealth of the company over the long-term. We look forward to your continued support.

Global China Technology Group Limited
Ho Tsu Kwok, Charles
Chairman

Hong Kong, August 17, 2000

提供專門知識。我們更得到國際合作夥伴－安大略省市政府僱員退休金管理局－的支持，大大加強我們的優勢。

我們目前正研究在以下兩個領域進行投資。一是於特定的市場向客戶提供寬頻網絡入戶服務。此領域的發展潛力相當優厚。二是我們亦旨在成為綜合內容及服務供應商，透過寬頻網絡傳送各類的資訊娛樂及電子商貿服務。

我們對投資和業務發展都會採取審慎進取的策略，集中參與在長遠而言有上佳回報前景的項目。我們深明互聯網世界是無國界的，因此我們不會將業務局限於中國大陸。透過以中文作為溝通媒介，我們將向全球華人社群提供互聯網服務。

本人當初接觸栢實集團有限公司股東，是希望透過這上市公司，全面發揮我們目前計劃投資的科技項目的潛能。我很高興本公司現有管理層對此均十分熱衷和深感興趣。在他們的通力合作下，收購得以順利完成。憑藉他們日後繼續協助，我們的未來前景將會十分光明美好。

本人謹此向股東再三保證：我們的目標是建立公司長遠的財富。我們熱切期望股東們繼續鼎力支持。

泛華科技集團有限公司
主席
何柱國

香港，二零零零年八月十七日

REVIEW OF OPERATIONS



Financial Review

Turnover and Results

For the year ended March 31, 2000, the Group's turnover declined by approximately 45% compared to the year before and the net loss increased to approximately HK\$92 million. This loss was mainly due to a number of provisions of approximately HK\$90 million taken in respect of outstanding debts, unrealised losses on investments, deficit on revaluation of land and building, a provision for a deposit in a joint venture and a provision for investment in an unconsolidated subsidiary.

Liquidity and financial resources

The financial position of the Group remains healthy. On January 25, 2000, the Company placed out 55,000,000 shares at HK\$3.68 each, raising approximately HK\$195 million to be used as capital. As at March 31, 2000, the Group has approximately HK\$247 million cash on hand, after deducting the bank loan of approximately HK\$5.6 million. The current ratio of the Group as at March 31, 2000 was 3 times.

In July this year, the Group placed out a further 607,396,000 shares and 1,291,486,908 partly paid convertible preference shares to Luckman Trading Limited, a company owned by Mr. Ho Tsu Kwok, Charles. This raised approximately HK\$455 million for the Group. A further 27,852,389 shares of the Company were then placed to the Ontario Municipal Employees Retirement System ("OMERS") bringing in a further HK\$59 million. Further details about these transactions are provided below.

Operations Review

During the year under review, the core business of the Group continued to be the distribution of brand name photographic products from Kodak, Ricoh and Nikon. The turnover from these operations amounted to HK\$553 million, representing 93% of the Group's turnover. Of the three brands, Kodak's turnover declined by 72%, Ricoh's fell by 15% while Nikon's rose by 24%. The substantial decrease in turnover for Kodak products was mainly due to Kodak setting up its own production base in the PRC.

財務回顧

營業額及業績

於截至二零零零年三月三十一日止年度，本集團之營業額相對去年度下降約45%，而淨虧損約增加至約92,000,000港元。該項虧損主要源自多項撥備合共約90,000,000港元，包括就應收債項、未變現投資虧損、土地及樓宇重估虧蝕，以及就向合營企業支付訂金款項和一家未有作合併賬處理附屬公司的投資而作出撥備。

流動資金及財務資源

本集團之財政狀況仍然穩健。於二零零零年一月二十五日，本公司按每股3.68港元之價格配售55,000,000股股份，籌集約195,000,000港元之資金作為投資資金。於二零零零年三月三十一日，本集團在扣除約5,600,000港元之銀行貸款後，仍有約247,000,000港元之現金。本集團於二零零零年三月三十一日之流動比率為3倍。

於本年度七月，本集團向 Luckman Trading Limited (一間由何柱國先生擁有之公司) 配售607,396,000股及1,291,486,908股部份繳足可換股的優先股，並為本公司籌集約455,000,000港元之資金。其後，本集團向安大略省政府僱員退休金管理局配售本公司額外27,852,389股股份，並為本集團帶來額外59,000,000港元之資金。有關此等交易之詳情載於下文。

業務回顧

於回顧年度內，本集團的核心業務仍然是分銷由柯達、理光及尼康所出售的名牌攝影產品。源自該等業務的營業額達553,000,000港元，佔本集團營業額93%。就上述三個品牌而言，柯達的營業額下跌72%、理光的營業額下跌15%，尼康的營業額則上升24%。柯達營業額大幅下跌主要是由於柯達在中國設立其本身的生產基地所致。

業務回顧

The Group continued to wind down its business in the trading of low margin goods such as audio visual products and items for which it did not have a preferential distribution agreement.

During the year, the Group began to diversify its business into the sector of high technology. On January 19, 2000, the Group entered into an agreement to acquire a 70% stake in Artland International Limited for a total sum of HK\$36 million. Artland owns a 50% interest in Sichuan Allday TV Development Company Limited. However, subsequent to the change of controlling shareholder of the Group, the new management reviewed the status of the project and was aware of certain regulatory issues which might impact on its viability. The Board therefore decided that it would be appropriate to make a provision of 50% of the value of the investment.

Placing and Subscription of Shares

A placing, subscription and underwriting Agreement ("Agreement") was signed between the Group, Great Diamond Development Limited (one of the Company's former substantial shareholders) and First Shanghai Capital Limited on January 25, 2000 pursuant to which 55,000,000 new shares were placed out to independent shareholders at HK\$3.68 each. The Agreement was completed on February 2, 2000.

Subscription of New Shares and Convertible Preference Shares by Luckman Trading Limited

The Company entered into a Subscription Agreement on March 27, 2000 and a Deed of Amendment on June 16, 2000 in relation to the subscription of 607,396,000 new Shares and 1,291,486,908 Convertible Preference Shares by Luckman Trading Limited ("Luckman") at an issue price of HK\$0.6388 per share and HK\$0.6388 per Convertible Preference Shares respectively (the "Transaction"). The Transaction was approved by the shareholders at the special general meeting held on July 17, 2000 and completed on July 20, 2000. Luckman is now the controlling shareholder of the Company and holds approximately 53% of the total issued share capital of the Company as at the date of this report. Luckman is 100% beneficially owned by Mr. Ho Tsu Kwok, Charles, the Chairman of the Group.

Subscription for New Shares by and grant of an option to OMERS

The Company entered into a subscription and option agreement with OMERS ("Agreement") on June 20, 2000, pursuant to which (i) OMERS agreed to subscribe 27,852,389 new Shares at HK\$2.13 per share; and (ii) the Company agreed to grant OMERS the right to subscribe up to

本集團已持續減少買賣低邊際盈利的產品，例如影音產品以及並無優先分銷協議的產品。

在本年度內，本集團開始拓展業務至高科技項目。二零零零年一月十九日，本集團訂立一項協議，收購藝傳國際有限公司（「藝傳」）70%權益，總代價為36,000,000港元。藝傳擁有四川全天電視發展有限公司（「四川全天」）50%權益。然而，於更改本集團之控權股東後，新的管理層審閱該項目之狀況，察覺若干規例可能對其可行性造成影響。因此，董事會決定作出相當於投資價值50%的撥備乃為合適。

配售及認購股份

本集團、本集團前主要股東之一 Great Diamond Development Limited 及第一上海融資有限公司於二零零零年一月二十五日訂立一項配售、認購及包銷協議（「該協議」）。根據該協議，本集團按每股3.68港元之價格向獨立股東配售55,000,000股新股份。該協議乃於二零零零年二月二日完成。

Luckman Trading Limited 認購新股份及可換股優先股

本公司分別於二零零零年三月二十七日及二零零零年六月十六日訂立認購協議及修訂契據，此乃有關由 Luckman Trading Limited（「Luckman」）分別按發售價每股0.6388港元及每股可換股優先股0.6388港元認購607,396,000股新股份及1,291,486,908股可換股優先股（「該項交易」）。該項交易已於二零零零年七月十七日召開之股東特別大會上獲股東批准，並於二零零零年七月二十日完成。Luckman 現為本公司的控權股東，並於本報告日期持有本公司之已發行股本總額約53%。Luckman 乃由本集團主席何柱國先生全資實益擁有。

安大略省政府僱員退休金管理局認購新股份及向其授出購股權

本公司已和安大略省政府僱員退休金管理局於二零零零年六月二十日訂立認購及認股權協議（「該協議」）；據此(i)安大略省市政府

21,214,534 new Shares at HK\$2.74 per share at any one time during a period of 12 months commencing from August 3, 2000. The Agreement was approved by the shareholders on July 17, 2000.

Change of Company Name

The name of the Company has changed from Perfect Treasure Holdings Limited to Global China Technology Group Limited and the Chinese name of the Company, for identification purpose, has changed from 栢寶集團有限公司 to 泛華科技集團有限公司。

Proposed change of Auditor

The Board receives a notice of intention to nominate new auditors from our controlling shareholder, Luckman Trading Limited on August 15, 2000. It is proposed that Messrs. Ernst & Young will be appointed to replace Messrs. Deloitte Touche Tohmatsu as auditors of the Company at the forthcoming Annual General Meeting.

僱員退休金管理局已同意按每股2.13港元之價格認購27,852,389股新股份；及(ii)本公司亦同意於二零零零年八月三日授予 OMERS 權利以按每股2.74港元之價格於該協議完成之日起計十二個月內隨時認購最多達21,214,534股新股份。該協議由股東於二零零零年七月十七日召開之股東特別大會上批准。

更改公司名稱

本公司之名稱由 Perfect Treasure Holdings Limited 更改為 Global China Technology Group Limited，而就識別而言，本公司之中文名稱亦由栢寶集團有限公司更改為泛華科技集團有限公司。

建議更改核數師

於二零零零年八月十五日，本公司之控股股東 Luckman Trading Limited 知會董事會其有意委任新核數師，並將建議於本公司應屆股東週年大會上委任安永會計師事務所取代德勤•關黃陳方會計師行為本公司核數師。

CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Ho Tsu Kwok, Charles (*Chairman*)
Mr. Terrence Young (*Deputy Chairman*)
Ms. Judy Inn
Mrs. Sy Wong Chor Fong

Non-executive Directors

Mr. Leung Chun Ying
Mr. William Mark Evans

Independent Non-executive Directors

Ms. Wong Siu Ming, Helen
Dr. Tong Yuk Lun, Paul

Company Secretary

Ho Yiu Cheung, Jason

Registered Office

Clarendon House
2 Church Street,
Hamilton HM 11,
Bermuda

Head Office

14/F, Car Po Commercial Building,
37-43 Pottinger Street,
Central, Hong Kong.

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants
26/F, Wing On Centre,
111 Connaught Road Central,
Hong Kong.

Hong Kong Legal Advisers

Baker & McKenzie
14/F, Hutchison House,
10 Harcourt Road,
Hong Kong.

Bermuda Legal Advisers

Conyers, Dill and Pearman
2901 One Exchange Square,
8 Connaught Place,
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

Secretaries Limited
5/F, Wing On Centre,
111 Connaught Road Central,
Hong Kong.

Principal Bankers

The Bank of East Asia, Limited
Dao Heng Bank, Limited
The Hongkong and Shanghai Banking Corporation Limited
Hua Chiao Commercial Bank, Ltd
Nanyang Commercial Bank, Ltd
Standard Chartered Bank

執行董事

何柱國先生 (*主席*)
揚宏暢先生 (*副主席*)
邢珠迪小姐
施黃楚芳女士

非執行董事

梁振英先生
William Mark Evans 先生

獨立非執行董事

黃秀明小姐
唐玉麟博士

公司秘書

何耀祥先生

註冊辦事處

Clarendon House
2 Church Street,
Hamilton HM11,
Bermuda

總辦事處

香港中環
砵甸乍街37-43號
嘉寶商業大廈14樓

核數師

德勤•關黃陳方會計師行
執業會計師
香港
干諾道中111號
永安中心26樓

香港法律顧問

麥堅時律師行
香港
夏慤道10號
和記大廈14樓

百慕達法律顧問

Conyers, Dill and Pearman
香港中環
康樂廣場8號
交易廣場第1期第2901室

主要股份過戶登記處

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

香港股份過戶登記處分處

秘書商業服務有限公司
香港
干諾道中111號
永安中心5樓

主要往來銀行

東亞銀行有限公司
道亨銀行有限公司
香港上海滙豐銀行有限公司
華僑商業銀行有限公司
南洋商業銀行有限公司
渣打銀行

DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Ho Tsu Kwok, Charles, aged 51, is the Chairman of the Company. He is also the President and a director of Hong Kong Tobacco Company Limited, a cigarette manufacturer and distributor in the Asia Pacific. During the 1970s and 1980s, Mr. Ho worked for a number of international investment banks in the United States. During that time, he gained wide experience in international business and finance. Starting in the early 1990s, Mr. Ho has made a number of passive investments in US-based venture capital funds, most of which have shareholdings in Internet start-ups and Internet-related stocks. During the past year, Mr. Ho has invested more than US\$100 million in the PRC through Global China Investments Limited, a joint-venture with Ontario Municipal Employees Retirement System. Mr. Ho is the Chairman and a director of Global China Investments Limited and is responsible for devising investment and management strategies for Global China Investments Limited. Mr. Ho is also the Honorary Chairman and a non-executive director of Sing Tao Holdings Limited, and a non-executive director of China National Aviation Company Limited. Both of these companies are listed on the Stock Exchange.

Mr. Terrence Young, aged 59, is the Deputy Chairman of the Company and Legal Advisor of the Group. Mr. Young has been a director of Global China Investments Limited since 1995. Previously he practised as a specialist in international tax and corporate law in Canada with Fraser & Beatty, which is one of the largest national corporate law firms in Canada. Mr. Young has practised law for more than 20 years. Immediately prior to his joining Global China Investments Limited in 1995, he was both the Managing Partner and Chief Executive Officer of Fraser & Beatty. During his career as a practising lawyer in Canada, Mr. Young acted both as a legal counsel and as a member of the board of directors of many multi-national corporations including several global financial institutions such as Bank of China (Canada) and Chase Manhattan Bank (Canada). Mr. Young is a member of the Law Society of Ontario and holds both a Law Degree and a Science Degree from the University of Toronto.

Ms. Judy Inn, aged 36, 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

執行董事

何柱國先生，51歲，本公司主席。彼亦為亞太區香煙製造商及經銷商香港煙草有限公司之總裁兼董事。於一九七零及八零年代，何先生曾於美國多間國際投資銀行任職，期間取得廣泛國際商業及金融界之經驗。自一九九零年代初期以來，何先生曾於多項美國創業基金作固定投資，該等基金大部份擁有新設立互聯網企業股權及互聯網相關股份。去年，何先生透過泛華投資有限公司（與安大略省市政府僱員退休金管理局合辦之合營公司）在中國投資逾100,000,000美元。何先生為泛華投資有限公司之主席兼董事，負責設計泛華投資有限公司之投資及管理策略。彼亦為星島集團有限公司之名譽主席兼非執行董事，亦為中航興業有限公司之非執行董事，該兩間公司均於聯交所上市。

楊宏暢先生，59歲，本公司副主席及本集團法律顧問，彼自一九九五年起出任泛華投資有限公司董事。之前，彼於加拿大其中一間最大型全國企業律師行 Fraser & Beatty 出任國際稅項及公司法專家。楊先生作為執業律師逾20年。在一九九五年加入泛華投資有限公司前，彼亦為 Fraser & Beatty 首席合伙人及行政總裁。於加拿大執業期間，楊先生出任多間跨國企業，包括數間全球性金融機構如中國銀行（加拿大）支行及美國大通銀行（加拿大）分行之法律顧問及董事會成員。楊先生為安大略省律師會會員，並持有多倫多大學法學士學位及理學士學位。

邢珠迪小姐，36歲，本集團營運總監，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，而於離開前出任該公司之 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。引領發展香港其中一個最受歡迎之互聯網入門網站 Netvigator.com，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

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.

Mrs. Sy Wong Chor Fong, aged 60. Mrs. Sy has over 26 years of experience in the distribution of consumer products in the PRC and over 15 years of experience in the distribution of photographic products.

NON-EXECUTIVE DIRECTORS

Mr. Leung Chun Ying, aged 46, 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.

Mr. William Mark Evans, aged 42, 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 Sach's New York and London offices during 1998 to 1999. He was also Co-head of Global Equity Capital Markets at Goldman Sach's New York and London offices. During 1994 to 1997, he was Chairman and Managing Director of Goldman Sachs Asia, Hong Kong.

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。

施黃楚芳女士，60歲，彼於中國消費產品分銷方面擁有逾26年經驗，而在攝影產品分銷方面擁有逾15年經驗。

非執行董事

梁振英先生，46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。他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。

William Mark Evans 先生，42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 Goldman Sachs & Co 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 Goldman Sachs 紐約及倫敦辦事處環球股票研究部的聯席主管。彼亦曾為 Goldman Sachs 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 Goldman Sachs Asia 之主席兼董事總經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Wong Siu Ming, Helen, aged 43, is currently the Chief Executive Officer of QED Global Limited and Director of Pan Asia Sat Media Ltd. Ms. Wong is also the Vice-Chairman of Sing Tao Holdings Limited which is listed on the Stock Exchange of Hong Kong. Between 1998 and May 2000, she was the Deputy Chief Executive Officer of Lazard Asia Investment Management Limited, a direct investment fund with US\$500 million under management. During 1994 and 1998, Ms. Wong was the Executive Vice President of Pacific Century Regional Developments Limited, a company listed on the Stock Exchange of Singapore. Between 1992 and 1994, Ms. Wong was the General Manager, Strategic Planning of the Provisional Airport Authority. Prior to this, Ms. Wong held positions in a number of international companies including Moody's Investor Services.

Dr. Tong Yuk Lun, Paul, aged 58, is an executive 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.

獨立非執行董事

黃秀明小姐，43歲，黃小姐現為 QED Global Limited 之行政總裁，並為 Pan Asia Sat Media Ltd. 董事。黃小姐為星島集團有限公司之副主席，該公司乃於香港聯交所上市。於一九九八年至二零零零年五月期間，彼為 Lazard Asia Investment Management Limited 副行政總裁，該公司所管理之直接投資基金為500,000,000美元。由一九九四年至一九九八年，黃小姐為盈科亞洲拓展有限公司之首席副總裁，該公司乃於星加坡證券交易所上市。在一九九二年至一九九四年，黃小姐為臨時機場管理局策略規劃部總經理。之前，黃小姐於多間國際公司（包括穆迪投資者服務）出任職務。

唐玉麟博士，58歲，麗新發展有限公司執行董事及麗豐控股有限公司副主席。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。

SENIOR MANAGEMENT

Ms. Chan Siu Fan, Fanny, aged 34, 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. Besides this, Ms. Chan was 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.

Mr. Ho Yiu Cheung, Jason, aged 30, joined the Group in 1995. He is the Company Secretary and Financial Controller of the Group. He holds a Bachelor's degree in accountancy with 8 years of experience in auditing and financial management. He is an associate member of the Association of Chartered Certified Accountants and the Hong Kong Society of Accountants.

高級管理層

陳筱芬女士，34歲，企業發展部執行副總裁。於一九九四年至二零零零年間，陳女士任職於香港電訊，於離開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，陳女士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。陳女士於倫敦大學帝國科技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，陳女士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)工作達六年。

何耀祥先生，30歲，於一九九五年加入本集團。彼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8年核數及財務管理經驗，並為英國公認會計師公會及香港會計師公會會員。

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Global China Technology Group Limited (the "Company") will be held at Bamboo & Peacock Rooms, 1/F, Mandarin Oriental Hotel at 5 Connaught Road Central, Hong Kong on 25th September 2000 at 3:30 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31st March 2000.
2. To appoint Mr. Wong Wai Ming and Mr. Jia Hong Ping as directors, to determine the maximum number of directors, to authorise the board of directors to appoint additional directors up to the maximum number and to fix directors' remuneration.
 - 2A. To re-appoint Mr. Ho Tsu Kwok, Charles, Mr. Terrence Young, Ms. Judy Inn, Ms. Wong Siu Ming, Helen, Mr. Tong Yuk Lun, Paul, Mr. Leung Chun Ying and Mr. William Mark Evans as directors.
3. To appoint auditors and authorise the board of directors to fix their remuneration.
4. 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 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 or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a

茲通告泛華科技集團有限公司(「本公司」)謹定於二零零零年九月二十五日下午三時三十分假座香港干諾道中5號文華東方酒店1樓竹林廳及孔雀廳舉行股東週年大會，處理下列事項：

1. 省覽截至二零零零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. 委任黃偉明先生及賈紅平先生為董事、釐定董事之最高人數、授權董事會委任額外董事達至最高人數及釐定董事酬金。
 - 2A. 重新委任何柱國先生、楊宏暢先生、邢珠迪小姐、黃秀明小姐、唐玉麟先生、梁振英先生與 William Mark Evans 先生為董事。
3. 委聘核數師及授權董事會釐訂其酬金。
4. 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)段之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(不論依據購股權或其他事項)之股本總面值(除依據(i) 供股(定義見下文)；(ii)根據本

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, 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 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 bye-laws of the Company to be held;
- (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 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 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 (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase its own shares and warrants, subject to and in

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而發行股份者除外)，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(b)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

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 aggregate nominal amount of shares and warrants of the Company 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 and 10% of the outstanding warrants of the Company as at the date of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, "Relevant Period" means the period from the 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 bye-laws of the Company to be held;
 - (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. "THAT subject to the passing of resolutions No. 4A and No. 4B, the aggregate nominal amount of shares in the capital of the Company purchased by the Company under the authority granted pursuant to the abovementioned resolution No. 4B shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the abovementioned resolution No. 4A."

聯合交易所有限公司證券上市規則購回本身之股份及認股權證；

- (b) 本公司根據上述(a)段之批准購回本公司股份及認股權證之總面值，不得超過於本決議案之日本公司已發行股本總面值之10%及本公司尚未行使之認股權證之10%，而上述批准受此限制；及

- (c) 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；
- (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. 「動議待第4A項及4B項決議案獲通過後，將根據上文第4B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4A項決議案配發或同意有條件或無條件配發之股本總面值內。」

5. As special business, to consider and, if thought fit, adopt with or without amendments, the following resolution as a Special Resolution:

“THAT the Bye-laws of the Company be amended by the insertion of the following new sub-paragraph (2) into Bye-law 84 and the existing Bye-law 84(2) be re-numbered 84(3) accordingly:

84(2) Where a Member is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.”

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

Hong Kong, August 17, 2000

Notes:

- (1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's principal office at 14th Floor, Car Po Commercial Building, 37—43 Pottinger Street, Central, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a 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.
- (2) The board of directors of the Company received a notice of intention from our controlling shareholder to nominate new auditors. It is proposed that Messrs. Ernst & Young be appointed to replace Messrs. Deloitte Touche Tohmatsu which will retire as auditors of the Company at the forthcoming annual general meeting.

5. 作為特別事項，考慮並酌情採納（不論有否修訂）下列決議案為特別決議案：

「動議修訂本公司之細則，而該項修訂為於細則第84條加入以下新第(2)分段，而現有之細則第84(2)條將重新編為第84(3)條

84(2) 以結算所名義登記股份之股東（或其代理人，於各情況下均為公司）可授權其認為合適之人士代表出席本公司任何股東大會或為任何類別股東召開之任何股東大會，惟該授權書須指明各已獲授權之代表所代表之股份數目及類別。本細則之條文項下各獲授權人士可代表結算所（或其代理人）行使相同之權利及權力，猶如該人士為以結算所（或其代理人）之名義持有之本公司股份之登記持有人，而該人士可行使之權利及權力限於載於有關授權書內之股份之數目及類別（包括以舉手方式投票之個別投票權）。」

承董事會命
公司秘書
何耀祥

香港，二零零零年八月十七日

附註：

- (1) 有權出席上述通告召開之大會並於會上投票之本公司股東，可委派代表出席並代其投票。受委代表毋須為本公司股東。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（地址為香港中環砵甸乍街37-43號嘉寶商業大廈14樓），方為有效。
- (2) 本公司董事會已收到由控權股東就選任新核數師而發出之意向書，建議於應屆股東週年大會上委任安永會計師事務所取代德勤·關黃陳方會計師行出任本公司核數師，而德勤·關黃陳方會計師行將會辭任。

Directors' Report

The directors present their annual report and the audited financial statements for the year ended March 31, 2000.

CHANGE OF NAME

Pursuant to a special resolution passed at the special general meeting held on July 17, 2000, the name of the Company was changed from Perfect Treasure Holdings Limited (栢寶集團有限公司) to Global China Technology Group Limited (泛華科技集團有限公司), which became effective on July 20, 2000.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its subsidiaries and associates are set out in notes 36 and 37 to the financial statements, respectively.

All of the Group's turnover and loss before taxation are derived from the People's Republic of China, including Hong Kong and Macau.

RESULTS

The results of the Group for the year ended March 31, 2000 are set out in the consolidated income statement on page 27.

There was no payment of interim dividend to the shareholders during the year. The directors do not recommend the payment of a final dividend.

FINANCIAL SUMMARY

A financial summary of the Group is set out on page 75.

SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

Details of movements in the issued share capital, warrants and share options of the Company during the year are set out in notes 21, 22 and 23 to the financial statements, respectively.

董事會報告

董事會謹提呈截至二零零零年三月三十一日止年度之年報及經審核財務報表。

更改本公司名稱

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，本公司之名稱將由栢寶集團有限公司 (Perfect Treasure Holdings Limited) 更改為泛華科技集團有限公司 (Global China Technology Group Limited)。新名稱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，其附屬公司及聯營公司之業務分別載於財務報表附註36及37。

本集團所有營業額及除稅前虧損乃源自中華人民共和國(包括香港及澳門)。

業績

本集團截至二零零零年三月三十一日止年度之業績載於第27頁綜合損益表內。

年內並無向股東派發中期股息。董事會並不建議派付末期股息。

財務概要

本集團之財務概要載於第75頁

股本、認股權證及購股權

本公司之已發行股本、認股權證及購股權之變動詳情，分別載於財務報表附註21、22及23。



Directors' Report

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 24 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

The Group's land and buildings were revalued as at March 31, 2000 and the resulting deficit arising on revaluation of approximately HK\$3,281,000 has been charged to the consolidated income statement.

Details of this and other movements in the property, plant and equipment of the Group and the Company during the year are set out in note 12 to the financial statements.

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates as at March 31, 2000 are set out in notes 36 and 37 to the financial statements, respectively.

BORROWINGS

Details of the Group's borrowings are set out in note 19 to the financial statements.

No interest was capitalised by the Group during the year.

董事會報告

儲備

本集團及本公司於年內之儲備變動載於財務報表附註24。

物業、廠房及設備

本集團之土地與樓宇於二零零零年三月三十一日進行重估，所得之重估虧絀約為3,281,000港元已於綜合損益表中扣除。

年內本集團及本公司有關上述及其物業、廠房及設備之其他變動詳情，載於財務報表附註12。

附屬公司及聯營公司

本公司之附屬公司及聯營公司於二零零零年三月三十一日之詳情分別載於財務報表附註36及37。

貸款

本集團之借貸詳情載於財務報表附註19。

年內本集團概無將利息撥作資本。

DIRECTORS AND SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. Ho Tsu Kwok, Charles

何柱國先生

Ms. Judy Inn

邢珠迪小姐

Mr. Terrence Young

楊宏暢先生

Mrs. Sy Wong Chor Fong

施黃楚芳女士

Mr. Wong Shu Yui

黃書銳先生

Mr. Ho Pui Kun, Bacon

何培根先生

Ms. Wong Mung Yiu, Clare

黃夢遙小姐

(appointed on July 20, 2000)

(於二零零零年七月二十日獲委任)

(appointed on July 20, 2000)

(於二零零零年七月二十日獲委任)

(appointed on July 20, 2000)

(於二零零零年七月二十日獲委任)

(resigned on July 20, 2000)

(於二零零零年七月二十日辭任)

(resigned on July 20, 2000)

(於二零零零年七月二十日辭任)

(resigned on July 20, 2000)

(於二零零零年七月二十日辭任)

Non-executive directors:

Mr. Leung Chun Ying

梁振英先生

Mr. William Mark Evans

William Mark Evans 先生

Mr. Shigeo Katsuta

勝田滋夫先生

(appointed on July 20, 2000)

(於二零零零年七月二十日獲委任)

(appointed on July 20, 2000)

(於二零零零年七月二十日獲委任)

(resigned on July 20, 2000)

(於二零零零年七月二十日辭任)

Independent non-executive directors:

Ms. Wong Siu Ming, Helen

黃秀明小姐

Dr. Tong Yuk Lun, Paul

唐玉麟博士

Mr. Ho Chi Kuen, Dennis

何志權先生

Mr. King Yeo Chi, Ambrose

金耀基先生

(appointed on July 20, 2000)

(於二零零零年七月二十日獲委任)

(appointed on July 20, 2000)

(於二零零零年七月二十日獲委任)

(resigned on July 20, 2000)

(於二零零零年七月二十日辭任)

(resigned on July 20, 2000)

(於二零零零年七月二十日辭任)

董事及服務合約

本公司於本年度及直至本年報刊行日期之董事如下：

執行董事：

非執行董事：

獨立非執行董事：

According to bye-law 86(2) of the Company's bye-laws, directors who were appointed by the Board on July 20, 2000 shall hold office until the forcoming annual general meeting of the Company and shall then be eligible for re-election.

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.

根據本公司之公司細則第86(2)條，由董事會於二零零零年七月二十日委任之董事應留任至本公司應屆股東週年大會為止，並可膺選連任。

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。



Directors' Report

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

During the year, the Group had transactions with the following company:

Name of company 公司名稱	Nature of transaction 交易性質	Amount 金額 HK\$'000 千港元
Ricoh Photo Products (Asia) Limited 理光相機系列(亞洲)有限公司	Purchase of goods 購貨	35,817

Ricoh Photo Products (Asia) Limited is a company in which Mr. Shigeo Katsuta is a managing director.

In the opinion of the directors not having an interest in the above transactions, these transactions were carried out in the ordinary course of business of the Group and on normal commercial terms.

Other than as disclosed above, no contracts of significance to which the Company, its holding company, its fellow subsidiaries, or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

董事於合約之權益

年內，本集團曾與下列公司進行交易：

勝田滋夫先生為理光相機系列(亞洲)有限公司之董事總經理。

於上述交易中並無擁有權益之董事認為，該等交易乃於本集團日常業務中按一般商業條款進行。

除上文所披露者外，本公司、其控股公司、其同系附屬公司或其任何附屬公司概無參與訂立任何本公司董事於其中直接或間接擁有重大權益而於年終或年內任何時間仍然生效之重大合約。

DIRECTORS' INTERESTS IN SHARES AND WARRANTS

As at March 31, 2000, the interests of the directors of the Company and their associates in the shares and warrants of the Company or any of its associated corporations, within the meaning of the Hong Kong Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

董事之股份及認股權證權益

於二零零零年三月三十一日，按照本公司根據香港證券（披露權益）條例（「披露權益條例」）第29條而置存之登記冊所載，或根據上市公司董事進行證券交易之標準守則知會本公司及香港聯合交易所有限公司（「聯交所」），本公司各董事或彼等之聯繫人士於本公司或其任何聯營公司所持有之股份及認股權證權益（定義見披露權益條例）如下：

Name of directors 董事姓名		Number of ordinary shares and warrants held 持有之普通股及認股權證數目		
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mrs. Sy Wong Chor Fong	施黃楚芳女士			
— shares	— 股份	1,250,000	—	110,559,000(a)
— warrants	— 認股權證	—	—	21,559,595(a)
Mr. Wong Shu Yui*	黃書銳先生*			
— shares	— 股份	2,446,000	250,000 (b)	110,559,000(c)
— warrants	— 認股權證	20,202	—	21,559,595(c)
Mr. Ho Pui Kun, Bacon*	何培根先生*			
— shares	— 股份	—	2,500,000 (d)	—
— warrants	— 認股權證	—	808,080 (d)	—
Ms. Wong Mung Yiu, Clare*	黃夢遙小姐*			
— shares	— 股份	5,550,000	—	—
— warrants	— 認股權證	1,010,101	—	—

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

Notes:

- (a) These shares and warrants are held by Stagelight Group Limited, a company whose entire issued share capital are owned by Fine Garden Group Limited. Fine Garden Group Limited is wholly owned by Mrs. Sy Wong Chor Fong and her family members.
- (b) These shares are held by Ms. Chan Siu Ying, the wife of Mr. Wong Shu Yui.
- (c) These shares and warrants are held by Great Diamond Developments Limited, a company whose entire issued share capital are wholly owned by Mr. Wong Shu Yui and his family members.
- (d) These shares and warrants are held by Ms. Tam Wai Sheung, Josephine, the wife of Mr. Ho Pui Kun, Bacon.

附註：

- (a) 該等股份及認股權證由 Stagelight Group Limited 持有，該公司之全部已發行股本由 Fine Garden Group Limited 擁有，而 Fine Garden Group Limited 則由施黃楚芳女士及其家族成員全資擁有。
- (b) 該等股份分別由陳少英女士（黃書銳先生之妻子）持有。
- (c) 該等股份及認股權證由 Great Diamond Developments Limited 持有，Great Diamond Developments Limited 之全部已發行股本由黃書銳先生及其家族成員全資擁有。
- (d) 該等股份及認股權證由譚慧嫦小姐（何培根先生之妻子）持有。



Directors' Report

Save as disclosed above and other than certain nominee shares in subsidiaries held by Mrs. Sy Wong Chor Fong in trust for the Group, as at March 31, 2000, none of the directors of the Company or any of their associates had any interests in any securities of the Company or any of its subsidiaries or associated corporations as defined in the SDI Ordinance.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Details of a share option scheme, under which certain directors of the Company have been granted options to subscribe for shares in the Company, are set out in note 23 to the financial statements.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. In addition, save as disclosed in note 23 to the financial statements, none of the directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during the year.

SUBSTANTIAL SHAREHOLDERS

Other than the interests of certain directors disclosed under the section headed "Directors' interests in shares and warrants" above, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance discloses no other person as having an interest representing 10% or more in the issued share capital of the Company as at March 31, 2000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended March 31, 2000, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 77% of the Group's total turnover and the turnover attributable to the Group's largest customer was approximately 23% of the Group's total turnover. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 92% of the Group's total purchases and the purchase attributable to the Group's largest supplier was approximately 59% of the Group's total purchases.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) has any interest in any of the Group's five largest customers or suppliers.

董事會報告

除上文所披露者及施黃楚芳女士代持有附屬公司之若干股份外，於二零零零年三月三十一日，概無本公司董事或彼等之任何聯繫人士於本公司或其任何附屬公司或聯營公司(定義見披露權益條例)之任何證券中擁有任何權益。

董事收購股份或債券之權利

本公司若干董事據之而獲授予購股權以認購本公司股份之購股權計劃詳情載於財務報表附註23。

除上文所披露者外，本公司或其任何附屬公司概無於年內訂立任何安排，使本公司之董事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。此外，除財務報表附註23所披露者外，各董事或彼等之配偶或未滿十八歲之子女於年內概無擁有任何認購本公司證券之權利或曾行使任何該等權利。

主要股東

除上文「董事之股份及認股權證權益」一節所披露之若干董事之權益外，根據披露權益條例第16(1)條而置存之主要股東名冊所載，並無任何其他人士於二零零零年三月三十一日擁有本公司已發行股本10%或以上之權益。

主要客戶及供應商

截至二零零零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77%，而本集團最大客戶所佔之營業額，約佔本集團營業總額之23%；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92%，本集團最大供應商所佔之採購額，約佔本集團採購總額之59%。

據董事會所知，概無任何擁有本公司股本5%以上之董事、其聯繫人士或任何股東擁有本集團五大客戶或供應商之任何權益。

Directors' Report

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the outstanding warrants and share options as set out in notes 22 and 23 respectively to the financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at March 31, 2000.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save as disclosed in note 21 to the financial statements, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

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.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended March 31, 2000 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.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are disclosed in note 38 to the financial statements.

董事會報告

可換股證券、購股權、認股權證或類似之權利

除財務報表附註22及23所分別載列之未行使認股權證及購股權外，本公司於二零零零年三月三十一日概無未行使可換股證券、購股權、認股權證或其他相類似之權利。

購買、出售或贖回上市證券

除財務報表附註21所披露者外，年內本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

優先購股權

本公司之公司細則或百慕達法例並無有關優先購股權之規定，規定本公司必須按比例基準向現有股東提呈發售新股份。

公司管治

本公司在截至二零零零年三月三十一日止年度內一直遵守香港聯合交易所有限公司證券上市規則附表14所載之最佳應用守則。

結算日後事項

有關結算日後事項之詳情載於財務報表附註38。



▼ Directors' Report

AUDITORS

The financial statements have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be submitted to the forthcoming annual general meeting of the Company to appoint Messrs. Ernst & Young as auditors of the Company.

On behalf of the Board

Ho Tsu Kwok, Charles

CHAIRMAN

Hong Kong, August 17, 2000

▼ 董事會報告

核數師

財務報表乃由德勤•關黃陳方會計師行審核。於本公司應屆股東週年大會上將提呈一項決議案委任安永會計師事務所為本公司核數師。

承董事會命

何柱國

主席

香港，二零零零年八月十七日

Auditors' Report

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

香港中環干諾道中111號
永安中心26樓

TO THE SHAREHOLDERS OF
GLOBAL CHINA TECHNOLOGY GROUP LIMITED
(FORMERLY KNOWN AS PERFECT TREASURE HOLDINGS LIMITED
(*Incorporated in Bermuda with limited liability*))

We have audited the financial statements on pages 27 to 74 which have been prepared in accordance with accounting principles generally accepted in Hong Kong, other than as set out below.

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, except that the scope of our audit was limited as explained below.

An audit includes 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

核數師報告

**Deloitte
Touche
Tohmatsu**

致泛華科技集團有限公司
(前稱栢寶集團有限公司)
(於百慕達註冊成立之有限公司)
列位股東

本核數師行已完成審核載於第27頁至第74頁並按照香港公認會計原則而編製之財務報表，除下文所載者外。

董事及核數師之個別責任

貴公司各董事須負責編製真實與公平之財務報表。在編製該等真實與公平之財務報表時，董事必須貫徹採用合適之會計政策。

本行之責任是根據本行審核工作之結果，對該等財務報表提供獨立意見，並向股東作出報告。

意見之基礎

本行按照香港會計師公會頒佈之核數準則進行審核工作，惟本行之審核範圍受下文所述者所規限。

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、所應用之會計政策是否適合貴公司及貴集團的具體情況、及有否貫徹應用並作出充份披露。



Auditors' Report

We planned 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. However, the evidence available to us was limited as follows:

1. The consolidated income statement for the year ended March 31, 2000 reflects a provision of HK\$14,000,000 in respect of a deposit paid by the Group to acquire an interest in a joint venture in the People's Republic of China. However, this deposit was paid through an agent, and the Group has received no documentary evidence from the joint venture to substantiate that a valid deposit has been made or regarding any terms and conditions attaching to such deposit. Accordingly, we were unable to satisfy ourselves as to whether the provision for the deposit paid by the Group was appropriate.
2. Pursuant to an acquisition agreement dated January 19, 2000, the Company acquired a 70% equity interest in Artland International Limited ("Artland") which owns a 50% equity interest in Sichuan Allday TV Development Co., Ltd. ("Sichuan Allday") for a consideration of HK\$36,000,000. As explained in note 14 to the financial statements, a provision of HK\$18,000,000 has been made by the Company because of the inability to date of the vendors to meet certain of their obligations under the acquisition agreement. However, we were unable to obtain sufficient information and explanations to satisfy ourselves as to whether the provision made is appropriate.

Any adjustment found to be necessary to the figures in 1. and 2. above, would as appropriate affect the net assets of the Company and the Group as at March 31, 2000 and the loss of the Group for the year then ended.

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.

核數師報告

本行策劃審核工作以取得一切本行認為必需之資料及解釋，使本行能獲得充份憑證，就該等財務報表是否存有重大錯誤陳述作合理保證，然而，可使用之憑證乃受下列規限：

1. 截至二零零零年三月三十一止年度之綜合損益表反映 貴集團為收購一間位於中華人民共和國合營企業之權益支付訂金而作出撥備14,000,000港元。然而，該項訂金乃透過代理支付，且 貴集團並無合營企業發出之文件憑證，可證明其已支付有效訂金，亦無收取有關該項訂金之任何條款及條件之文件。因此，本行未能信納 貴集團為該已付訂金而作出之撥備是否合適。
2. 根據日期為二零零零年一月十九日之收購協議， 貴公司收購藝傳國際有限公司（「藝傳」）70%股本權益（藝傳擁有四川全天電視發展有限公司（「四川全天」）50%股本權益），代價為36,000,000港元。根據財務報表附註14所述，由於賣方未能適時履行根據收購協議所載之若干責任， 貴公司已作出撥備18,000,000港元。然而，本行未能取得足夠資料及解釋，以令本行信納所作出之撥備是否適當。

就上文第1項及第2項必需作出之任何調整（如適合）將影響 貴公司及 貴集團於二零零零年三月三十一日之資產淨值以及 貴集團截至該日止年度之虧損。

在表達意見時，本行亦已評估該等財務報表所呈報資料之整體準確性。本行相信，本行之審核工作已為本行之意見建立合理基準。

Auditors' Report

核數師報告

Qualified opinion arising from limitations of scope and disagreement about the extent of disclosure

因審核範圍有限以及披露程度之分歧而發出之保留意見

As disclosed in note 14 to the financial statements, the Group has been unable to obtain the financial information in respect of Artland for the year ended March 31, 2000. Accordingly, the disclosure of financial information relating to the net assets and profits or losses of Artland attributable to the Group since acquisition, as required by Statement of Standard Accounting Practice 7 "Group accounts" issued by the Hong Kong Society of Accountants, has not been made in the financial statements.

誠如財務報表附註14所披露，貴集團未能取得有關藝傳於截至二零零零年三月三十一日止年度之財務資料。因此，須根據香港會計師公會所頒佈之會計實務準則第7號「集團會計」之規定披露貴集團自收購以來應佔藝傳資產淨值及損益之有關財務資料概無載於財務報表內。

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the provision in respect of the deposit and the investment in a subsidiary not consolidated and except for the failure to disclose the net assets and profits or losses of Artland attributable to the Group since acquisition, in our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at March 31, 2000 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.

本行除未能就有關訂金及未作合併賬處理之附屬公司投資撥備取得充份憑證而可能引起之調整外及除未能披露貴集團自收購藝傳以來集團應佔之資產淨值及損益外，本行認為，該等財務報表均真實與公平地反映貴公司及貴集團於二零零零年三月三十一日之財務狀況及貴集團截至該日止年度之虧損和現金流量，該等財務報表亦已按照香港公司條例之披露要求妥善編製。

In respect alone of the limitations on our work relating to the provision in respect of the deposit and the investment in a subsidiary not consolidated:

僅就本行在有關訂金及於未有作合併賬處理附屬公司之投資方面之審核工作所受限制而言：

- we have not obtained all the information and explanations that we considered necessary for the purpose of the audit; and
- we were unable to determine whether proper books of account had been kept.

- 本行並未就審核工作而取得所有本行認為必須之所有資料及解釋；及
- 本行未能決定是否已存置妥善之賬簿。

Deloitte Touche Tohmatsu
Hong Kong, August 17, 2000

德勤•關黃陳方會計師行
香港，二零零零年八月十七日



Consolidated Income Statement

For the year ended March 31, 2000

綜合損益表

截至二零零零年三月三十一日止年度

		Notes 附註	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元 (restated) (已重列)
Turnover	營業額		597,080	1,085,432
Cost of sales	銷售成本		(562,643)	(1,024,073)
Gross profit	毛利		34,437	61,359
Net profit on disposal of other investments	出售其他投資之純利		12,225	26
Other revenue	其他收益	4	17,148	7,960
Distribution costs	分銷成本		(21,520)	(13,550)
Administrative expenses	行政開支		(39,379)	(41,061)
Provision for doubtful debts	呆賬撥備		(48,939)	(49,437)
Net unrealised loss on other investments	其他投資未變現淨虧損		(6,123)	(12,900)
Deficit on revaluation of land and buildings	土地及樓宇重估虧絀		(3,281)	(6,229)
Loss from operations	經營虧損	5	(55,432)	(53,832)
Finance costs	融資成本	6	(2,119)	(3,639)
Provision for investment in an unconsolidated subsidiary	於一間未有作合併賬處理 附屬公司之投資撥備		(18,000)	—
Provision for 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		(14,000)	—
Loss on partial disposal of interest in a subsidiary	出售一間附屬公司 部份權益之虧損		—	(1,769)
Share of (losses) profits of associates	應佔聯營公司(虧損)溢利		(2,494)	7
Loss before taxation	除稅前虧損		(92,045)	(59,233)
Taxation	稅項	8	2,168	(32)
Loss before minority interests	未計少數股東權益前虧損		(94,213)	(59,201)
Minority interests	少數股東權益		1,856	1,679
Loss for the year	本年度虧損	9	(92,357)	(57,522)
Dividends	股息	10	—	8,709
Loss per share (HK cents)	每股虧損(港仙)	11	(20.6)	(13.2)

Consolidated Balance Sheet

At March 31, 2000

綜合資產負債表

於二零零零年三月三十一日

		Notes 附註	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元 (restated) (已重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	54,835	40,646
Investment in an unconsolidated subsidiary	於一間未有作合併賬處理 附屬公司之投資	14	18,000	—
Interests in associates	於聯營公司之權益	15	4,993	7,487
Investments in securities	證券投資	16	63,022	60,595
Agency right	代理權	17	—	875
			140,850	109,603
Current assets	流動資產			
Inventories	存貨	18	52,373	53,356
Investments in securities	證券投資	16	10,858	19,813
Debtors, deposits and prepayments	應收賬項、訂金 款項及預付款項		57,926	208,948
Consideration receivable on disposal of interest in a subsidiary	出售於一間附屬公司 權益之應收代價		—	16,000
Amount due from an associate	一間聯營公司所欠款項		1,867	—
Loan to an associate	向一間聯營公司貸款		—	692
Taxation recoverable	可收回稅款		925	3,062
Pledged bank deposits	用作抵押之銀行存款		—	18,279
Bank balances and cash	銀行結餘及現金		252,839	74,460
			376,788	394,610
Current liabilities	流動負債			
Creditors and accrued charges	應付賬款及應計費用		64,636	92,912
Bills payable	應付票據		58,478	100,323
Taxation payable	應付稅項		1,661	—
Proposed dividend	擬派發股息		—	8,709
Bank borrowings — due within one year	銀行借貸 — 於一年內 到期償還	19	1,610	14,311
			126,385	216,255
Net current assets	流動資產淨值		250,403	178,355
Total assets less current liabilities	已減流動負債之資產總值		391,253	287,958
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 於一年後 到期償還	19	3,989	4,856
			387,264	283,102



Consolidated Balance Sheet

At March 31, 2000

綜合資產負債表

於二零零零年三月三十一日

			2000	1999
			二零零零年	一九九九年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
				(restated)
				(已重列)
Capital and reserves	資本及儲備			
Share capital	股本	21	49,859	43,543
Reserves	儲備	24	337,051	237,287
			386,910	280,830
Minority interests	少數股東權益		354	2,272
			387,264	283,102

The financial statements on pages 27 to 74 were approved by the Board of Directors on August 17, 2000 and are signed on its behalf by:

董事會已於二零零零年八月十七日通過財務報表第27頁至第74頁，並由下列董事代表簽署：

Ho Tsu Kwok, Charles

何柱國

Director

董事

Sy Wong Chor Fong

施黃楚芳

Director

董事

Balance Sheet

At March 31, 2000

資產負債表

於二零零零年三月三十一日

		Notes 附註	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元 (restated) (已重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	7,817	8,271
Investments in subsidiaries	於一間附屬公司之投資	13	306,341	334,483
Investment in an unconsolidated subsidiary	於一間未有作合併賬處理 附屬公司之投資	14	18,000	—
Interests in associates	於聯營公司之權益	15	6,249	7,829
			338,407	350,583
Current assets	流動資產			
Investments in securities	證券投資	16	720	9,261
Debtors, deposits and prepayments	應收賬項、訂金款項 及預付款項		2,643	11,793
Loan to an associate	向一間聯營公司貸款		—	692
Loan to a subsidiary	向一間附屬公司貸款		—	1,722
Taxation recoverable	可收回稅款		127	127
Dividend receivable	應收股息		—	14,200
Bank balances and cash	銀行結餘及現金		134,964	8,507
			138,454	46,302
Current liabilities	流動負債			
Creditors and accrued charges	應付賬項及應計費用		19,845	16,054
Proposed dividend	擬派發股息		—	8,709
Bank borrowings — due within one year	銀行借貸 — 一年內 到期償還	19	1,155	805
			21,000	25,568
Net current assets	流動資產淨值		117,454	20,734
Total assets less current liabilities	已減流動負債之資產總值		455,861	371,317
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後 到期償還	19	3,989	4,856
Amounts due to subsidiaries	欠負附屬公司之款項	20	70,222	82,088
			74,211	86,944
			381,650	284,373
Capital and reserves	資金及儲備			
Share capital	股本	21	49,859	43,543
Reserves	儲備	24	331,791	240,830
			381,650	284,373

Ho Tsu Kwok, Charles
何柱國
Director
董事

Sy Wong Chor Fong
施黃楚芳
Director
董事



Consolidated Statement of Recognised Gains and Losses

For the year ended March 31, 2000

已確認收益及虧損之綜合報表

截至二零零零年三月三十一日止年度

		2000	1999
		二零零零年	一九九九年
		HK\$'000	HK\$'000
		千港元	千港元
Exchange differences arising on translation of financial statements of subsidiaries not recognised in the consolidated income statement	附屬公司換算財務報表之 兌匯差額而尚未於綜合 損益表中確認		
Loss for the year	本年度虧損	(76)	147
Total recognised gains and losses	已確認之收益及虧損總額	(92,357)	(57,522)
Effect on adoption of SSAP 24	採納會計實務準則第24號之影響		(10,878)

Consolidated Cash Flow Statement

For the year ended March 31, 2000

綜合現金流量表

截至二零零零年三月三十一日止年度

		Notes 附註	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES	經營業務所得現金(流出) 流入淨額	26	(19,355)	9,417
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資費用			
Dividends paid	已付股息		(8,709)	(8,709)
Interest paid	已付利息		(2,119)	(3,639)
Interest received	已收利息		5,826	4,817
Dividends from investments in securities received	來自證券投資之 已收股息		2,236	876
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資費用 所得現金流出淨額		(2,766)	(6,655)
TAXATION	稅項			
Hong Kong Profits Tax paid	已繳香港利得稅		(511)	(5,139)
Hong Kong Profits Tax refunded	退還香港利得稅		2,141	1,068
NET CASH INFLOW (OUTFLOW) FROM TAXATION	稅項現金流入(流出)淨額		1,630	(4,071)
INVESTING ACTIVITIES	投資業務			
Proceeds received from disposal of interest in a subsidiary	出售於一間附屬公司 之投資所得款項		16,000	—
Repayment of loan to an associate	向一間聯營公司償還貸款		692	—
Purchase of investments in securities	購買證券投資		(2,427)	(12,589)
Purchase of an unconsolidated subsidiary	購買一間未有作合併賬處理 之附屬公司		(18,000)	—
Purchase of property, plant and equipment	購買物業、廠房及設備		(622)	(2,994)
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司權益(扣除 現金及現金等值項目)	27	—	(2,676)
Repayment of loan to a former subsidiary	向一間前附屬公司償還貸款		—	5,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		3	1,036
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資業務所得現金流出淨額		(4,354)	(12,223)
NET CASH OUTFLOW BEFORE FINANCING	未計融資前所得現金 流出淨額		(24,845)	(13,532)



Consolidated Cash Flow Statement

For the year ended March 31, 2000

綜合現金流量表

截至二零零零年三月三十一日止年度

		Notes 附註	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
FINANCING	融資	28		
Proceeds from issue of shares upon subscription	於獲認購時發行股份所得款項		202,400	—
Expenses incurred in connection with the issue of shares upon subscription	於獲認購時有關發行股份所產生之開支		(7,482)	—
Proceeds from issue of shares upon exercise of options	於購股權獲行使時發行股份之所得款項		4,799	—
Proceeds from issue of shares upon exercise of warrants	於認股權證獲行使時發行股份之所得款項		4,858	2,115
Repurchase of shares	購回股份		(6,062)	—
Repayment of bank mortgage loan	償還銀行按揭貸款		(803)	(701)
Repayment of advances from ultimate holding company	償還最終控股公司之墊款		—	(1,008)
NET CASH INFLOW FROM FINANCING	融資所得現金流入淨額		197,710	406
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)		172,865	(13,126)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目		79,233	92,359
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	29	252,098	79,233

Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

1. GENERAL

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

The Company is an investment holding company. The activities of its subsidiaries and associates are set out in notes 36 and 37 respectively.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, the following Statements of Standard Accounting Practice (SSAPs) issued by the Hong Kong Society of Accountants:

SSAP 1 (Revised)
會計實務準則第1號(經修訂)
SSAP 2 (Revised)

會計實務準則第2號(經修訂)
SSAP 10 (Revised)
會計實務準則第10號(經修訂)
SSAP 24
會計實務準則第24號

Presentation of financial statements
財務報表之呈報
Net profit or loss for the period, fundamental errors and changes in accounting policies
期間內之純利或淨虧損、基本錯誤及會計政策之變動
Accounting for investments in associates
於聯營公司之投資之會計處理
Accounting for investments in securities
證券投資之會計處理

SSAP 1 (Revised) and SSAP 2 (Revised) are concerned with the presentation and disclosure of financial information. The presentation in the current year's financial statements has been modified in order to conform with the requirements of these standards. Comparative amounts have been restated in order to achieve a consistent presentation.

In particular:

- additional analyses of income and expenditure have been presented;
- items of income and expense that were separately identified on the face of the consolidated income statement as 'exceptional items' in the prior year have been reclassified within an appropriate income or cost classification; and
- amounts owing to and by subsidiaries which had previously been presented together with the Company's investments in such enterprises have been reclassified as current and non-current assets and liabilities according to the nature of the transactions giving rise to the balances.

1. 一般事項

本公司於百慕達註冊成立，為一獲豁免之有限公司，其股份及認股權證於香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一家投資控股公司。其附屬公司及聯營公司的業務分別載於附註36及37。

2. 採納會計實務準則

本年度，本集團首次採納下列由香港會計師公會頒佈之會計實務準則：

會計實務準則第1號(經修訂)及會計實務準則第2號(經修訂)乃涉及財務資料之呈報及披露事宜。本年度之財務報表之呈報經已作出修改，以符合此等準則之要求。比較數額亦已重新呈列，以達致貫徹一致的呈報方式。

尤其：

- 呈報額外之收入及支出分析；
- 於上年度綜合損益表上分開識別為「特殊項目」之收入及開支項目已經重新分類在適當之收入或成本分類內；及
- 以往與本公司於該等企業之投資一併呈報之應付及應收附屬公司款項，已根據產生該等結餘之交易性質重新分類為流動及非流動資產及負債。



Notes to the Financial Statements

For the year ended March 31, 2000

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

In addition, the description of various components in the financial statements and the terminology used has been updated to reflect the terminology of the new standards.

None of the amendments outlined above has affected the results for the current or prior periods.

The revision of SSAP 10 has not resulted in any significant changes to the accounting treatment adopted for associates and, accordingly, no prior period adjustment has been required. Disclosures presented have been modified to meet the requirements of the new standard.

SSAP 24 has introduced a new framework for the classification of investments in securities and the adoption of the standard has had a significant effect on the treatment adopted by the Group for its investments in securities. In adopting SSAP 24, the Group has selected the benchmark treatment for securities other than held-to-maturity securities.

Under the benchmark treatment of SSAP 24, investments in securities are now classified as held-to-maturity (carried at amortised cost less provision for irrecoverable amounts), investment securities (carried at cost less impairment) and other investments (carried at fair value, with valuation movements dealt with in the consolidated income statement). In prior years, the investments of the Group and the Company were classified either as long-term (carried at cost less provision for permanent diminution in value) or short-term (either carried at the lower of cost and market value or at the lower of cost and net realisable value). The accounting treatment specified by SSAP 24 has been applied retrospectively - resulting in a decrease in retained profits at April 1, 1998 of approximately HK\$10,878,000, an increase in loss for the year ended March 31, 1999 of approximately HK\$10,205,000 and an increase in loss for the current year of approximately HK\$6,549,000. Comparative amounts have been restated to reflect the adoption of this accounting policy.

財務報表附註

截至二零零零年三月三十一日止年度

2. 採納會計實務準則(續)

此外，財務報表各部分之描述及所使用之詞彙已有更新，以反映新準則下之詞彙。

上述修訂概無影響本期間或過往期間之業績。

會計實務準則第10號並無導致就於聯營公司所採納之會計處理方法有任何重大變動，因此毋須作出前期調整。所呈報之披露事項已經作出修改，以符合該新準則之規定。

會計實務準則第24號為證券投資的分類引入新架構，採納此項準則對本集團就其證券投資採納之處理方法已產生重大影響。在採納會計實務準則第24號時，本集團除持至到期日之證券外，其餘證券投資皆選用基準處理方法處理。

在會計實務準則第24號基準處理方法下，證券投資現分為持至到期日之證券投資(按攤銷成本值減不可收回款項撥備入賬)、投資證券(按成本值減減值入賬)及其他投資(按公平價值入賬，並於綜合損益表處理其估值之變動)。於過往年度，本集團及本公司之投資分類為長期(按成本值減永久減值撥備入賬)或短期(按成本值及市值兩者中較小者或成本值及可變現淨值兩者中較小者入賬)。會計實務準則第24號所指的會計處理方法已用於追溯過往賬目一引致一九九八年四月一日之保留溢利減少約10,878,000港元，截至一九九九年三月三十一日止年度之虧損增加約10,205,000港元及本年度虧損增加約6,549,000港元。可資比較數額已重新呈列以反映採納此項會計政策。

Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of land and buildings and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to March 31 each year except as explained in note 14.

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

All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

Goodwill and capital reserve

Goodwill or capital reserve arising on acquisition of a subsidiary or an associate represents respectively the excess or shortfall of the purchase consideration over the Group's share of the fair value ascribed to the separable net assets of the subsidiary or associate at the date of acquisition. Goodwill or capital reserve is written off or credited directly to reserves in the year of acquisition.

On disposal of a subsidiary or an associate, the attributable amount of goodwill or capital reserve previously written off against or credited to reserves at the time of acquisition is included in the determination of the profit or loss on disposal.

Turnover

Turnover represents the net amounts received and receivable for goods sold to outside customers during the year.

3. 主要會計政策

財務報表乃按歷史成本慣例而編製，並已就土地及樓宇以及證券投資的重新估值作出修改。

財務報表乃按照香港公認之會計原則編製，主要會計政策如下：

綜合賬目之基準

除附註14所述者外，綜合財務報表乃將本公司及其附屬公司計至每年三月三十一日之財務報表綜合計算。

年內購入或出售之附屬公司業績乃就其購入之有效日期開始或計至出售之有效日期止（按適用者）計入綜合損益表內。

本集團內各公司間之重大交易及結餘均在綜合賬目時抵銷。

商譽及資本儲備

因收購一家附屬公司或聯營公司所產生之商譽或資本儲備，分別指於收購日期所收購附屬公司或聯營公司之獨立資產淨值之購買代價高出或低於本集團分佔之公平價值之差額。商譽或資本儲備均於收購年度撇銷或直接計入儲備內。

在出售一家附屬公司或聯營公司時，釐定出售附屬公司或聯營公司所得之溢利或虧損亦包括於過往收購該附屬公司或聯營公司時在儲備內撇銷或撥入儲備之應佔商譽或資本儲備。

營業額

營業額為年內向外來顧客出售貨品已收取及應收之款項淨額。



Notes to the Financial Statements

For the year ended March 31, 2000

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

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

Rental income, including rental invoiced in advance from properties let under operating leases, is recognised on a straight line basis over the lease terms.

Property, plant and equipment

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

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value on the basis of their existing use at the date of revaluation less any subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

財務報表附註

截至二零零零年三月三十一日止年度

3. 主要會計政策(續)

收入確認

貨品之銷售乃於貨品交付及所有權轉讓時獲確認。

投資之股息收入乃於本集團收取款項之權利被確定時確認。

銀行存款之利息收入則按本金額及適用利率以時間比例基準計算。

租金收入包括按經營租賃持有之物業預先開發票之租金收入，乃按租賃年期以直線法確認。

物業、廠房和設備

物業、廠房和設備按成本值或估值減去折舊及攤銷列賬。資產之成本值包括其購買價及促使有關資產在其現時營運狀況及地點作預期用途所產生之任何直接應計成本。資產投產後所產生之支出，例如維修及保養及檢修費用通常於產生支出期間之綜合損益表直接扣除。若可清楚顯示資產所產生之支出將令資產被運用時可增加未來經濟收益，則支出將撥作資本，作為資產之額外成本。

土地及樓宇按其重估值在資產負債表上列賬。重估值即按有關土地及樓宇於重估當日所作用途評估之公平價值減任何日後累積折舊。重估乃按妥當之規律進行，致使其賬面值與使用結算日公平價值釐定之賬面值並無重大差別。

Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Any surplus arising on revaluation of land and buildings is credited to the revaluation reserve. A decrease in net carrying amount arising on revaluation of land and buildings is charged to the consolidated income statement to the extent that it exceeds the surplus, if any, held in revaluation reserve relating to previous revaluation of that particular property. On the subsequent sale of land and buildings, the attributable revaluation surplus not yet transferred to retained profits in prior years is transferred to retained profits.

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

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold land 租賃土地	Over the terms of the relevant leases 按有關租賃年期
Buildings 樓宇	2%
Leasehold improvements 租賃物業裝修	20%
Others 其他	20%-30%

Subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

3. 主要會計政策 (續)

物業、廠房和設備 (續)

土地及樓宇重估時產生任何增值乃計入重估儲備內。土地及樓宇重估所產生之賬面淨額遞減，則於綜合損益表內扣除，直至其超過該物業以往重估的重估儲備盈餘(如有)為止。隨後出售土地及樓宇時，過往年度尚未轉入保留溢利之應佔重估增值則轉入保留溢利。

因出售或廢用資產所產生之盈虧乃根據該資產之出售收益與賬面值之差額計算，並於損益表內確認。

倘資產之可收回款項減至低於其賬面值，則削減賬面值以反映減值。在釐定資產之可收回款項時，預期未來現金流量並無折讓至其現有價值。

物業、廠房及設備之折舊乃以直線法按其估計可使用年期撇銷其成本值計算，其年率如下：

附屬公司

附屬公司乃指本公司直接或間接擁有其一半以上之已發行股本，或控制其一半以上之投票權，或本公司控制其董事會或相等之管理團體之組成之企業。



Notes to the Financial Statements

For the year ended March 31, 2000

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsidiaries (Continued)

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any decline in the value of the subsidiaries that is other than temporary. Results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable during the year.

Associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operational policy decisions.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates.

Investments in associates are included in the Company's balance sheet at cost, as reduced by any decline in the value of the associates that is other than temporary. Results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

Investments in securities

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

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

財務報表附註

截至二零零零年三月三十一日止年度

3. 主要會計政策 (續)

附屬公司 (續)

於附屬公司之投資乃按成本減附屬公司任何非臨時性減值後，列入本公司之資產負債表內。本公司按該年度內所收股息及應收股息計算附屬公司的業績。

聯營公司

聯營公司乃指本集團對其管理行使重大影響力(包括參與財務及營運政策決定)之企業。

綜合損益表包括年內本集團佔聯營公司收購後業績。在綜合資產負債表內，於聯營公司之投資乃按本集團應佔聯營公司資產淨值列賬。

於聯營公司之投資乃按成本減聯營公司任何非臨時性減值虧損後列入本公司之資產負債內。本公司按該年度內所收股息及應收股息計算聯營公司的業績。

當本集團與其聯營公司進行交易時，按本集團於有關之聯營公司之權益對銷未變現之損益，惟倘未變現虧損提供轉讓資產之減值證據，則作別論。

證券投資

證券投資按交易日基準確認，並以成本進行計算。

持至到期日之債務證券投資外之投資分類為證券投資及其他投資。

投資證券(就識別為長遠策略目的持有)乃於其後的申報日期按成本減任何非臨時性的減值虧損計算。

Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in securities (Continued)

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

Agency right

Cost incurred in the purchase of a licence for distributing branded products are capitalised and amortised over the licence period.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase, and where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and the estimated costs necessary to make the sale.

Taxation

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

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the terms of the relevant leases.

Retirement benefits scheme

The pension costs charged to the consolidated income statement represent the contributions payable in respect of the current year to the Group's defined contribution scheme.

3. 主要會計政策(續)

證券投資(續)

其他投資按公平價值計算，而期內之純利或淨虧損包括未變現之收益及虧損。

代理權

就購買一經銷品牌產品之代理權而產生之成本撥作資本，並按該代理權年期予以攤銷。

存貨

存貨乃按成本及可變現淨值兩者中之較低列賬。成本以加權平均成本法計算，並包括所有購買成本及(如適用)轉換成本及將存貨運至現有地點並達至現時狀況之其他成本。可變現淨值乃指於一般商業現況下之估計售價減除完成所生產之所有估計成本及銷售所必要之估計成本。

稅項

稅項乃根據本年度業績並就毋須課稅或不獲寬減項目作出調整而計算。稅務上確認若干收支項目之會計期間有別於財務報表上確認之會計期間。隨之而產生之時差所帶來之稅務影響以負債法計算，將於可預見將來可能產生之負債或資產於財務報表中確認為遞延稅項。

經營租賃

經營租賃下應付之租金，分別按有關租賃年期以直線法於損益表內扣除。

退休福利計劃

計入綜合損益表之退休金成本乃指本年度就本集團定額供款計劃之應付供款。



Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

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

Cash equivalents

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.

3. 主要會計政策(續)

外幣

外幣交易均以交易日之匯率換算為港元。以外幣為單位之貨幣資產及負債按結算日之匯率換算為港元。換算所引起之溢利及虧損於損益表中處理。

於綜合賬目時，以外幣為單位之財務報表乃按結算日之匯率換算為港元。所有因綜合賬目而出現之滙兌差額均於儲備中處理。

現金等值項目

現金等值項目為購入後三個月內到期，可隨時變換為已知現金數額之短期高流通投資，扣除須於借入之日起計三個月內償還之銀行墊款。

4. OTHER REVENUE

Included in other revenue are the following items:

Interest income	利息收入
Dividend income from listed investments in securities	來自上市證券投資之股息收入
Gross rental income from investment properties	來自投資物業之租金收入總額

4. 其他收益

其他收益包括以下項目：

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
4,872	5,771
2,236	876
—	120

Notes to the Financial Statements

For the year ended March 31, 2000

5. LOSS FROM OPERATIONS

Loss from operations has been arrived at after charging:
 Amortisation of agency right
 Auditors' remuneration
 — provision for the year
 — under(over)provision in prior year
 Depreciation and amortisation
 Loss on disposal of property, plant and equipment
 Operating lease rentals in respect of rented premises
 Staff cost (including directors' emoluments shown in note 7)

經營虧損乃扣除下列各項：

代理權攤銷
 核數師酬金
 —本年度撥備
 —上年度(超額撥備)撥備不足
 折舊及攤銷
 出售物業、廠房及設備之虧損
 租用物業之經營租賃租金
 員工成本(包括載於附註7之董事酬金)

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
875	1,500
462	576
128	(59)
1,675	4,707
11	45
164	2,710
18,716	16,360

6. FINANCE COSTS

Interest on:
 — bank borrowings wholly repayable within five years
 — bank borrowings not wholly repayable within five years
 — other borrowings wholly repayable within five years

下列借貸所產生之利息：
 — 須於五年內悉數償還之銀行借貸
 — 毋須於五年內悉數償還之銀行借貸
 — 須於五年內悉數償還之其他借貸

6. 融資成本

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
1,207	991
—	622
912	2,026
2,119	3,639

Notes to the Financial Statements

For the year ended March 31, 2000

7. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES

Directors' emoluments

The directors' emoluments are analysed as follows:

Fees:	袍金：
Executive directors	執行董事
Non-executive directors	非執行董事
Independent non-executive directors	獨立非執行董事
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
Retirement benefit scheme contribution	退休福利計劃供款
Total directors' emoluments	董事酬金總額

The emoluments of the directors were within the following bands:

Nil to HK\$1,000,000	零 – 1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元 – 1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元 – 2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元 – 2,500,000港元

財務報表附註

截至二零零零年三月三十一日止年度

7. 董事酬金及最高薪僱員

董事酬金

董事酬金分析如下：

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
1,280	410
80	80
160	160
1,520	650
5,798	5,798
176	163
7,494	6,611

酬金介乎下列金額之董事人數如下：

Number of directors 董事數目	
2000 二零零零年	1999 一九九九年
3	4
1	—
1	3
2	—

Notes to the Financial Statements

For the year ended March 31, 2000

7. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES (Continued)

Highest paid employees

The five highest paid employees of the Group included four directors (1999: four directors), details of whose emoluments are set out above. The emoluments of the remaining highest paid employee (1999: one employee) is as follows:

Salaries and other benefits	薪金及其他福利
-----------------------------	---------

財務報表附註

截至二零零零年三月三十一日止年度

7. 董事酬金及最高薪僱員 (續)

最高薪僱員

本集團之五位最高薪僱員包括四名董事(一九九九年: 四名董事), 上文已載述彼等酬金之詳情。餘下最高薪僱員(一九九九年: 一名僱員)之酬金如下:

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
576	601

8. TAXATION

The charge (credit) comprises:	(計入) 支出包括:
Hong Kong Profits Tax	香港利得稅
Current year	本年度
Overprovision in prior years	過往年度超額撥備
Share of taxation of associates	所佔聯營公司稅項

Hong Kong Profits Tax is calculated at 16% (1999: 16%) on the estimated assessable profits for the year.

Details of the unrecognised potential deferred taxation is set out in note 25.

8. 稅項

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
2,175	704
(7)	(736)
2,168	(32)
—	—
2,168	(32)

香港利得稅乃按本年度估計應課稅溢利及稅率16%(一九九九年: 16%)計算。

未確認之潛在遞延稅項詳情載於附註25。

9. LOSS FOR THE YEAR

Of the Group's loss for the year of approximately HK\$92,357,000 (1999: HK\$57,522,000), a loss of HK\$101,236,000 (1999: HK\$7,042,000) has been dealt with in the financial statements of the Company.

9. 本年度虧損

本集團於本年度虧損約為92,357,000港元(一九九九年: 57,522,000港元)中, 其中虧損101,236,000港元(一九九九年: 7,042,000港元)於本公司財務報表中處理。



Notes to the Financial Statements

For the year ended March 31, 2000

10. DIVIDENDS

Final dividend proposed of nil (1999: 2.0 cents) per share	無擬派每股末期股息 (一九九九年：每股2.0港仙)
---	------------------------------

11. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

Loss for the year	本年度虧損
Weighted average number of shares for the purposes of basic loss per share	就計算每股基本虧損而作出之股份加權平均數

Diluted loss per share is not presented for both years as the exercise of the Company's outstanding warrants and share options would be anti-dilutive.

The adjustment to comparative basic loss per share, arising from the adoption of SSAP 24 shown in note 2 above, is as follows:

Reconciliation of 1999 basic loss per share:	一九九九年每股基本虧損對賬：	
Reported figure before adjustment	調整前所呈報數字	(10.9)
Adjustment arising from the adoption of SSAP 24	因採用會計實務準則第24號而作出之調整	(2.3)
Restated figure	重列數字	(13.2)

財務報表附註

截至二零零零年三月三十一日止年度

10. 股息

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
--	----------------------------------

— 8,709

11. 每股虧損

每股基本虧損乃根據以下資料計算：

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元 (restated) (已重列)
--	---

(92,357) (57,522)

2000 二零零零年	1999 一九九九年
-----------------------------	---------------

447,494,936 434,987,014

由於行使本公司尚未行使之認股權證及購股權並不構成攤薄影響，故並未列出兩個年度每股攤薄虧損。

載於上述附註2有關因採用會計實務準則第24號而對去年每股基本虧損之調整如下：

HK cents
港仙

Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		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
THE GROUP	本集團					
COST OR VALUATION	成本值或估值					
At April 1, 1999	於一九九九年 四月一日	39,609	728	3,848	1,442	45,627
Additions	添置	18,537	2	620	—	19,159
Disposals	出售	—	—	(190)	(210)	(400)
Deficit on revaluation	重估虧絀	(4,246)	—	—	—	(4,246)
At March 31, 2000	於二零零零年 三月三十一日	53,900	730	4,278	1,232	60,140
Comprising:	包括：					
At cost	按成本值	—	730	4,278	1,232	6,240
At valuation — 2000	按二零零零年估值	53,900	—	—	—	53,900
		53,900	730	4,278	1,232	60,140
DEPRECIATION AND AMORTISATION	折舊及攤銷					
At April 1, 1999	於一九九九年 四月一日	28	436	3,095	1,422	4,981
Provided for the year	本年度撥備	937	145	586	7	1,675
Eliminated on disposals	出售時撇銷	—	—	(176)	(210)	(386)
Eliminated on revaluation	重估時撇銷	(965)	—	—	—	(965)
At March 31, 2000	於二零零零年 三月三十一日	—	581	3,505	1,219	5,305
NET BOOK VALUES	賬面淨值					
At March 31, 2000	於二零零零年 三月三十一日	53,900	149	773	13	54,835
At March 31, 1999	於一九九九年 三月三十一日	39,581	292	753	20	40,646



Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

12. 物業、廠房及設備 (續)

		Land and buildings	Furniture, fixtures and equipment	Total
		土地及 樓宇	傢俬、裝置 及設備	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
THE COMPANY	本公司			
COST OR VALUATION	成本值或估值			
At April 1, 1999	於一九九九年四月一日	8,200	123	8,323
Additions	添置	—	238	238
Deficit on revaluation	重估虧絀	(600)	—	(600)
At March 31, 2000	於二零零零年三月三十一日	7,600	361	7,961
Comprising:	包括：			
At cost	按成本值	—	361	361
At valuation — 2000	按二零零零年估值	7,600	—	7,600
		7,600	361	7,961
DEPRECIATION AND AMORTISATION	折舊及攤銷			
At April 1, 1999	於一九九九年四月一日	—	52	52
Provided for the year	本年度撥備	164	92	256
Eliminated on revaluation	重估時撇銷	(164)	—	(164)
At March 31, 2000	於二零零零年三月三十一日	—	144	144
NET BOOK VALUES	賬面淨值			
At March 31, 2000	於二零零零年三月三十一日	7,600	217	7,817
At March 31, 1999	於一九九九年三月三十一日	8,200	71	8,271

Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

The land and buildings of the Group and the Company are analysed as follows:

12. 物業、廠房及設備(續)

本集團及本公司之土地及樓宇分析如下：

	THE GROUP 本集團		THE COMPANY 本公司	
	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 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
Properties situated in Hong Kong held under:	於香港持有之物業：			
— long leases	— 按長期租賃	29,000	38,200	8,200
— medium-term leases	— 按中期租賃	7,600	—	—
Properties situated in the People's Republic of China (the "PRC"), other than Hong Kong, held under:	於中華人民共和國(「中國」)(不包括香港)持有之物業：			
— long leases	— 按長期租賃	1,450	1,381	—
— medium-term leases	— 按中期租賃	15,850	—	—
	53,900	39,581	7,600	8,200

All the land and buildings of the Group and the Company were revalued as at March 31, 2000 by Chung, Chan & Associates, a firm of professional property valuers, on an open market value basis. The resulting deficit on revaluation attributable to the Group of approximately HK\$3,281,000 (1999: HK\$6,229,000) has been charged to the consolidated income statement.

Had all the land and buildings of the Group and the Company been carried at cost less accumulated depreciation and amortisation, the carrying values of these properties would have been stated at approximately HK\$63,133,000 (1999: HK\$45,958,000) and HK\$8,700,000 (1999: HK\$8,894,000), respectively.

本集團及本公司之所有土地及樓宇於二零零零年三月三十一日由專業測量師行衡量行按公開市值基準進行重估。本集團應佔重估虧絀約為3,281,000港元(一九九九年：6,229,000港元)，並已於綜合損益表中扣除。

本集團及本公司所有土地及樓宇乃按成本值減累計折舊及攤銷列賬，而該等物業之賬面值分別約為63,133,000港元(一九九九年：45,958,000港元)及8,700,000港元(一九九九年：8,894,000港元)。



Notes to the Financial Statements

For the year ended March 31, 2000

13. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Amounts due from subsidiaries	附屬公司所欠款項
Less: Provision for impairment loss	減：減值虧損撥備

Particulars of the subsidiaries as at March 31, 2000 are set out in note 36.

In the opinion of the directors, the amounts due from subsidiaries will not be repaid within twelve months from the balance sheet date. Accordingly, it is classified as non-current.

14. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY

Unlisted shares, at cost	非上市股份，按成本值
Less: Provision for impairment loss	減：減值虧損撥備

財務報表附註

截至二零零零年三月三十一日止年度

13. 於附屬公司之投資

THE COMPANY	
本公司	
2000	1999
二零零零年	一九九九年
HK\$'000	HK\$'000
千港元	千港元
110,258	110,258
283,759	226,556
394,017	336,814
(87,676)	(2,331)
306,341	334,483

附屬公司於二零零零年三月三十一日之詳情載於附註36。

董事認為，附屬公司所欠款項將不會於結算日起計十二個月內償還，因而歸類為非流動性。

14. 於未有作合併賬處理附屬公司之投資

THE GROUP AND THE COMPANY	
本集團及本公司	
2000	1999
二零零零年	一九九九年
HK\$'000	HK\$'000
千港元	千港元
36,000	—
(18,000)	—
18,000	—

Notes to the Financial Statements

For the year ended March 31, 2000

14. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY

(Continued)

The investment represents the cost incurred by the Company under an agreement completed in January 2000 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 company registered in the PRC. As at March 31, 2000, of the total consideration of HK\$36,000,000 the Company have paid HK\$18,000,000; the remaining HK\$18,000,000 being included as a liability in creditors and accrued charges.

However, the vendors have to date been unable to meet certain of their obligations under the acquisition agreement, including significantly the obligations relating to the appointment of directors representing Artland in Sichuan Allday. As a result, the Group has been unable to participate in the management of its investment or to obtain any financial information. 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.

In view of concerns over the vendors' ability to fulfil their obligations in respect of Sichuan Allday, the directors consider it is prudent to make a provision of HK\$18,000,000 against the Group's interest in Artland so as to eliminate the Group's net exposure to Artland taking into account the liability in respect of the outstanding consideration referred to above.

In the absence of any financial information in respect of Artland for the year ended March 31, 2000, the disclosure relating to the net assets and profits or losses of Artland attributable to the Group since acquisition, as required by SSAP 7 "Group accounts" issued by the Hong Kong Society of Accountants, has not been made in the financial statements.

財務報表附註

截至二零零零年三月三十一日止年度

14. 於未有作合併賬處理附屬公司之投資 (續)

該投資乃指本公司根據一項於二零零零年一月完成之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，其唯一資產為擁有中國一間註冊公司四川全天電視發展有限公司(「四川全天」)之50%股本權益。於二零零零年三月三十一日，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港元已納入為應付賬項及應計費用。

然而，賣方未能適時根據收購協議履行其若干責任，最重要的包括有關委任董事代表藝傳出任四川全天董事。因此，本集團未能參與其所投資之公司之管理層，或取得任何財務資料。在此背景下，董事認為實際上本集團乃未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。

關注到賣方能否就四川全天履行其責任而言，董事認為需就本集團於藝傳之權益作出撥備18,000,000港元以令本集團減低就上述尚未向藝傳支付代價而需承擔之風險。

在概無藝傳截至二零零零年三月三十一日止年度之任何財務資料之情況下，須根據香港會計師公會所頒佈之會計實務準則第7號「集團會計」之規定而須予披露本集團自收購以來應佔藝傳資產淨值及損益之有關財務資料概無載於財務報表內。



Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

15. INTERESTS IN ASSOCIATES

15. 於聯營公司之權益

	THE GROUP 本集團		THE COMPANY 本公司	
	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 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
Share of net assets Unlisted shares, at cost	4,993	7,487	—	—
	—	—	10,729	10,729
Less: Provision for impairment loss	—	—	(4,480)	(2,900)
	4,993	7,487	6,249	7,829

Particulars of the associates as at March 31, 2000 are set out in note 37.

聯營公司於二零零零年三月三十一日之詳情載於附註37。

16. INVESTMENTS IN SECURITIES

16. 證券投資

	Investment securities 證券投資		Other investments 其他投資		Total 合計	
	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 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	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
THE GROUP	本集團					
Listed equity securities:	上市股本證券：					
— Hong Kong	63,022	60,595	8,180	8,579	71,202	69,174
— outside Hong Kong	—	—	1,678	1,546	1,678	1,546
	63,022	60,595	9,858	10,125	72,880	70,720
Unlisted equity securities	—	—	1,000	9,688	1,000	9,688
	63,022	60,595	10,858	19,813	73,880	80,408
Market value of listed securities	108,048	60,564	9,858	10,125	117,906	70,689
Carrying amount analysed for reporting purposes as:	就申報目的所分析之賬面值：					
— Non-current	63,022	60,595	—	—	63,022	60,595
— Current	—	—	10,858	19,813	10,858	19,813
	63,022	60,595	10,858	19,813	73,880	80,408

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財務報表附註

截至二零零零年三月三十一日止年度

16. INVESTMENTS IN SECURITIES (Continued)

16. 證券投資 (續)

	Investment securities 證券投資		Other investments 其他投資		Total 合計	
	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 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	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
THE COMPANY	本公司					
Listed equity securities:	上市股本證券：					
— Hong Kong	—	—	720	8,573	720	8,573
Unlisted equity securities	—	—	—	688	—	688
	—	—	720	9,261	720	9,261
Market value of listed securities	—	—	720	8,573	720	8,573
Carrying amount analysed for reporting purposes as:	就申報目的所分析之賬面值：					
— Current	—	—	720	9,261	720	9,261

Included in listed equity securities in Hong Kong as at March 31, 2000 shown above is an amount of approximately HK\$63,022,000, the details of which disclosed pursuant to Section 129 of the Hong Kong Companies Ordinance are as follows:

於上述上市股本證券載列，於二零零零年三月三十一日投資香港上市證券數額約為63,022,000港元，其詳情根據香港公司條例第129條披露如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Class of shares 股份類別	Percentage of issued share capital held by the Company 本公司持有已發行股本之百分比	Principal activity 主要業務
Karce International Holdings Company Limited ("Karce") 泰盛實業集團有限公司 (「泰盛」)	Bermuda 百慕達	Ordinary 普通股	20.00%	Investment holding 投資控股

In the opinion of the directors, the Group is not in a position to exercise significant influence in Karce.

董事認為，本集團未能對泰盛行使重大影響力。



Notes to the Financial Statements

For the year ended March 31, 2000

17. AGENCY RIGHT

COST	成本值
At beginning and end of the year	於年初及年終
AMORTISATION	攤銷
At beginning of the year	於年初
Amortised for the year	本年度攤銷
At end of the year	於年終
NET BOOK VALUES	賬面淨值

18. INVENTORIES

Inventories held for resale	持作轉售之存貨
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There are inventories held for resale of approximately HK\$14,044,000 (1999: HK\$9,539,000) carried at net realisable value.

財務報表附註

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17. 代理權

THE Group 本集團	
2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
4,500	4,500
3,625	2,125
875	1,500
4,500	3,625
—	875

18. 存貨

THE Group 本集團	
2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
52,373	53,356

持作轉售之存貨中約14,044,000港元(一九九九年:9,539,000港元)以可變現淨值入賬。

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19. BANK BORROWINGS

19. 銀行借貸

	THE GROUP 本集團		THE COMPANY 本公司	
	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 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
Bank borrowings comprise:				
Bank mortgage loan	4,858	5,661	4,858	5,661
Bank overdrafts	741	—	286	—
Short term bank loan	—	11,793	—	—
Trust receipt loans	—	1,713	—	—
	5,599	19,167	5,144	5,661
Analysed as:				
Secured	4,858	17,454	4,858	5,661
Unsecured	741	1,713	286	—
	5,599	19,167	5,144	5,661
The bank borrowings are repayable as follows:				
Within one year or on demand	1,610	14,311	1,155	805
More than one year, but not exceeding two years	954	881	954	881
More than two years, but not exceeding five years	3,035	3,154	3,035	3,154
More than five years	—	821	—	821
	5,599	19,167	5,144	5,661
Less: Amount due within one year classified as current liabilities	(1,610)	(14,311)	(1,155)	(805)
Amount due after one year	3,989	4,856	3,989	4,856

20. AMOUNTS DUE TO SUBSIDIARIES

The amounts are unsecured, interest free and have no fixed terms of repayment. Repayment of the amounts will not be demanded within the next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

20. 欠負附屬公司之款項

該款項乃無抵押、免息並無固定償還期。該等款項毋須於結算日起十二個月內償還。因此，該等款項乃列作非流動款項。



Notes to the Financial Statements

For the year ended March 31, 2000

21. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Shares of HK\$0.10 each	每股面值0.10港元之股份		
Authorised:	法定股本：		
At April 1, 1998, March 31, 1999 and March 31, 2000	於一九九八年四月一日、 一九九九年三月三十一日及 二零零零年三月三十一日	900,000,000	90,000
Issued and fully paid:	已發行及繳足股本：		
At April 1, 1998	於一九九八年四月一日	433,664,000	43,367
Shares issued upon the exercise of warrants	於獲認股權證獲行使 而發行之股份	1,762,410	176
At March 31, 1999	於一九九九年三月三十一日	435,426,410	43,543
Shares issued upon subscription (Note 21(a))	於認購時發行 股份(附註21(a))	55,000,000	5,500
Shares issued upon the exercise of warrants (Note 22)	於認股權證獲行使而 發行之股份(附註22)	4,876,164	488
Shares issued upon the exercise of share options (Note 23)	於購股權獲行使而 發行之股份(附註23)	5,335,000	533
Shares repurchased and cancelled (Note 21 (b))	購回及註銷之 股份(附註21(b))	(2,050,000)	(205)
At March 31, 2000	於二零零零年三月三十一日	498,587,574	49,859

Notes:

- (a) Pursuant to a placing and subscription agreement dated January 20, 2000, arrangements were made for a private placement to independent private investors of 55,000,000 shares of HK\$0.10 each in the Company at HK\$3.68 per share, representing a discount of approximately 12.38% to the closing market price of the Company's shares on January 19, 2000. The net proceeds of approximately HK\$194,918,000 were to be used to provide additional working capital for the Company to develop new investment projects. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on September 28, 1999 and rank pari passu with other shares in issue in all respects.

附註：

- (a) 根據日期為二零零零年一月二十日之配售及認購協議，已向獨立私人投資者作出私人配售安排，以每股3.68港元之價格配售本公司每股面值0.10港元之股份55,000,000股，較本公司股份於二零零零年一月十九日收市價有約12.38%折讓。所得收益淨額約194,918,000港元乃用作為本公司提供額外營運資金，以開發新投資項目。該等新股份乃根據於一九九九年九月二十八日本公司股東週年大會向董事授予之一般授權而發行，並與其他已發行股份在各方面享有同等權益。

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21. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Shares of HK\$0.10 each	每股面值0.10港元之股份		
Authorised:	法定股本：		
At April 1, 1998, March 31, 1999 and March 31, 2000	於一九九八年四月一日、 一九九九年三月三十一日及 二零零零年三月三十一日	900,000,000	90,000
Issued and fully paid:	已發行及繳足股本：		
At April 1, 1998	於一九九八年四月一日	433,664,000	43,367
Shares issued upon the exercise of warrants	於獲認股權證獲行使 而發行之股份	1,762,410	176
At March 31, 1999	於一九九九年三月三十一日	435,426,410	43,543
Shares issued upon subscription (Note 21(a))	於認購時發行 股份(附註21(a))	55,000,000	5,500
Shares issued upon the exercise of warrants (Note 22)	於認股權證獲行使而 發行之股份(附註22)	4,876,164	488
Shares issued upon the exercise of share options (Note 23)	於購股權獲行使而 發行之股份(附註23)	5,335,000	533
Shares repurchased and cancelled (Note 21 (b))	購回及註銷之 股份(附註21(b))	(2,050,000)	(205)
At March 31, 2000	於二零零零年三月三十一日	498,587,574	49,859

Notes:

- (a) Pursuant to a placing and subscription agreement dated January 20, 2000, arrangements were made for a private placement to independent private investors of 55,000,000 shares of HK\$0.10 each in the Company at HK\$3.68 per share, representing a discount of approximately 12.38% to the closing market price of the Company's shares on January 19, 2000. The net proceeds of approximately HK\$194,918,000 were to be used to provide additional working capital for the Company to develop new investment projects. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on September 28, 1999 and rank pari passu with other shares in issue in all respects.

附註：

- (a) 根據日期為二零零零年一月二十日之配售及認購協議，已向獨立私人投資者作出私人配售安排，以每股3.68港元之價格配售本公司每股面值0.10港元之股份55,000,000股，較本公司股份於二零零零年一月十九日收市價有約12.38%折讓。所得收益淨額約194,918,000港元乃用作為本公司提供額外營運資金，以開發新投資項目。該等新股份乃根據於一九九九年九月二十八日本公司股東週年大會向董事授予之一般授權而發行，並與其他已發行股份在各方面享有同等權益。

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21. SHARE CAPITAL (Continued)

- (b) In January 2000, the Company repurchased its own shares through the Stock Exchange totalling 2,050,000 shares for an aggregate consideration of HK\$6,062,000. The highest and the lowest price per share paid by the Company in the purchase was HK\$3.00 and HK\$2.90, respectively.

The directors considered that, as the Company's shares are trading at a discount to the expected net asset value per share, the purchases would be beneficial to the Company.

These repurchased shares were cancelled upon repurchase and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on repurchase was charged against the share premium account.

21. 股本 (續)

- (b) 於二零零零年一月，本公司透過聯交所總代價6,062,000港元購回其本身之合共2,050,000股股份。購回股份所支付之每股最高及最低價格分別為3.00港元及2.90港元。

董事認為，本公司股份乃按預期每股資產淨值以折讓價買賣，購回股份乃對本公司有利。

該等購回股份於購回時已註銷，因此，本公司之已發行股本隨該等股份之面值而減少。於購回股份時支付之溢價乃於股份溢價賬中扣除。

22. WARRANTS

22. 認股權證

		1998 Warrants		2000 Warrants	
		Number	Value	Number	Value
		數目	價值	數目	價值
			HK\$'000		HK\$'000
			千港元		千港元
Balance in issue at April 1, 1998	於一九九八年四月一日之 已發行認股權證結餘	75,062,001	90,074	—	—
Exercised during the year	於年內行使	(1,762,410)	(2,115)	—	—
Lapsed during the year	於年內失效	(73,299,591)	(87,959)	—	—
Bonus issue of 2000 Warrants	發行二零零零年 紅利認股權證	—	—	87,085,281	87,085
Balance in issue at March 31, 1999	於一九九九年三月三十一日 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	調整認股權證行使價至 0.99港元之影響	—	—	849,047	—
Balance in issue at March 31, 2000	於二零零零年三月三十一日 之已發行認股權證結餘	—	—	83,058,164	82,227

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22. WARRANTS (Continued)

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

Subsequent to the issue of 55,000,000 shares in the Company as set out in note 21(a), the exercise price of the 2000 Warrants was adjusted from HK\$1.0 per share to HK\$0.99 per share, pursuant to the terms of the warrant instrument.

23. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme adopted on June 14, 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 consideration was received by the Company for the options granted during the year.

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22. 認股權證 (續)

每份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每股面值0.10港元之股份1股。

誠如附註21(a)所載，於發行本公司55,000,000股股份後，二零零零認股權證之行使價經已根據認股權證文據由每股1.0港元調整至每股0.99港元。

23. 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每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代價。

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23. SHARE OPTION SCHEME (Continued)

A summary of the movements in share options granted under the share option scheme during the year is as follows:

Name 姓名	Capacity 職位	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of option shares 購股權股份數目			
				Balance at 4.1.1999 於一九九九年 四月一日之 結餘	Exercised during the year 年內行使	Granted during the year 年內授出	Balance at 3.31.2000 於二零零零年 三月三十一日 之結餘
Mrs. Sy Wong Chor Fong 施黃楚芳女士	Director 董事	9.8.1997	2.60	2,500,000	—	—	2,500,000
		4.1.1998	0.83	2,500,000	1,250,000	—	1,250,000
		1.3.2000	1.35	—	—	3,500,000	3,500,000
Mr. Wong Shu Yui 黃書銳先生	Director* 董事*	9.8.1997	2.60	2,500,000	—	—	2,500,000
		4.1.1998	0.83	2,500,000	1,250,000	—	1,250,000
		1.3.2000	1.35	—	—	3,500,000	3,500,000
Mr. Ho Pui Kun, Bacon 何培根先生	Director* 董事*	9.8.1997	2.60	1,000,000	—	—	1,000,000
		4.1.1998	0.83	1,000,000	500,000	—	500,000
Ms. Wong Mung Yiu, Clare 黃夢遙小姐	Director* 董事*	4.1.1998	0.83	900,000	450,000	—	450,000
		1.3.2000	1.35	—	—	1,000,000	1,000,000
Others 其他	Employees 僱員	9.8.1997	2.60	4,000,000	210,000	—	3,790,000
		4.1.1998	0.83	3,100,000	1,675,000	—	1,425,000
		1.3.2000	1.35	—	—	12,000,000	12,000,000
				20,000,000	5,335,000	20,000,000	34,665,000

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

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23. 購股權計劃(續)

年內按購股權計劃授出之購股權變動撮要如下：

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

The outstanding share options granted on September 8, 1997 and April 1, 1998 are exercisable at any time from October 1, 1999 up to and including September 31, 2001, whereas the outstanding share options granted on January 3, 2000 are exercisable at any time from January 1, 2001 up to and including December 31, 2002.

於一九九七年九月八日及一九九八年四月一日所授出但尚未行使購股權可由一九九九年十月一日起至二零零一年九月三十一日止(包括該日)任何時間行使，於二零零零年一月三日授出之尚未行使購股權可由二零零零年一月一日起至二零零二年十二月三十一日止任何時間內行使。



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24. RESERVES

24. 儲備

		Share premium	Special reserve	Capital reserve	Goodwill reserve	Translation reserve	Retained profits (deficit)	Total
		股份溢價	特別儲備	資本儲備	商譽儲備	滙兌儲備	保留溢利 (虧損)	總額
		HK\$'000	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	千港元
THE GROUP	本集團							
At April 1, 1998	於一九九八年 四月一日							
As originally stated	原列	135,284	9,899	13,892	(36,815)	(4)	153,238	275,494
Prior year adjustment on adoption of SSAP 24 (note 2)	採納會計實務準 則第24號時過往 年度調整(附註2)	—	—	—	—	—	(10,878)	(10,878)
As restated	已重列	135,284	9,899	13,892	(36,815)	(4)	142,360	264,616
Currency realignment	貨幣調整	—	—	—	—	147	—	147
Premium arising on issue of shares	發行股份之溢價	1,939	—	—	—	—	—	1,939
Released on disposal of interests in subsidiaries	於出售附屬公司 權益時解除	—	—	—	36,815	(1)	—	36,814
Released on partial disposal of interest in a subsidiary	於出售附屬公司 部份權益時解除	—	—	—	—	2	—	2
Loss for the year	本年度虧損	—	—	—	—	—	(57,522)	(57,522)
Dividends	股息	—	—	—	—	—	(8,709)	(8,709)
At March 31, 1999	於一九九九年 三月三十一日	137,223	9,899	13,892	—	144	76,129	237,287
Currency realignment	貨幣調整	—	—	—	—	(76)	—	(76)
Premium arising on issue of shares	發行股份之溢價	205,536	—	—	—	—	—	205,536
Expenses incurred in connection with the issue of shares upon subscription	於獲認購時有關發行 股份所產生之開支	(7,482)	—	—	—	—	—	(7,482)
Shares repurchased and cancelled	已購回及 經註銷之股份	(5,857)	—	—	—	—	—	(5,857)
Loss for the year	本年度虧損	—	—	—	—	—	(92,357)	(92,357)
At March 31, 2000	於二零零零年 三月三十一日	329,420	9,899	13,892	—	68	(16,228)	337,051

The retained profits of the Group include a loss of approximately HK\$2,486,000 (1999: a profit of HK\$8,000) retained by associates of the Group.

本集團之保留溢利包括本集團聯營公司之保留虧損約2,486,000港元(一九九九年: 8,000港元之溢利)。

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24. RESERVES (Continued)

24. 儲備 (續)

		Share premium	Contributed surplus	Leasehold properties revaluation reserve	Retained profits (deficit)	Total
		股份溢價	繳入盈餘	租賃物業重估儲備	保留溢利 (虧絀)	總計
		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
THE COMPANY	本公司					
At April 1, 1998	於一九九八年四月一日					
As originally stated	原列	135,284	104,950	474	23,700	264,408
Prior year adjustment on adoption of SSAP 24 (note 2)	採納會計實務準則第24號之過往年度調整(附註2)	—	—	—	(9,292)	(9,292)
As restated	已重列	135,284	104,950	474	14,408	255,116
Premium arising on issue of shares	發行股份之溢價	1,939	—	—	—	1,939
Deficit arising on revaluation	重估虧絀	—	—	(474)	—	(474)
Loss for the year	本年度虧損	—	—	—	(7,042)	(7,042)
Dividend	股息	—	—	—	(8,709)	(8,709)
At March 31, 1999	於一九九九年三月三十一日	137,223	104,950	—	(1,343)	240,830
Premium arising on issue of shares	發行股份之溢價	205,536	—	—	—	205,536
Expenses incurred in connection with the issue of shares upon subscription	於獲認購時有關發行股份所產生之開支	(7,482)	—	—	—	(7,482)
Shares repurchased and cancelled	已購回及已註銷之股份	(5,857)	—	—	—	(5,857)
Loss for the year	本年度虧損	—	—	—	(101,236)	(101,236)
At March 31, 2000	於二零零零年三月三十一日	329,420	104,950	—	(102,579)	331,791

Notes:

The special reserve 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 difference between the consolidated shareholders' funds of Perfect Treasure Holdings (BVI) Limited at the date on which the group reorganisation became effective and the nominal amount of the Company's shares issued under the group reorganisation.

附註：

本集團之特別儲備乃指栢實集團(BVI)有限公司已發行股份面值與根據一九九六年之集團重組中收購附屬公司已發行股本面值總額之差額。

本集團之繳入盈餘乃指於本集團重組生效日栢實集團(BVI)有限公司之綜合股東資金與本公司根據集團重組之已發行股份面值之差額。

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24. RESERVES (Continued)

In addition to retained profits of the Company, under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is also available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at the balance sheet date were as follows:

Contributed surplus	繳入盈餘
Deficit	虧絀

25. UNRECOGNISED POTENTIAL DEFERRED TAXATION

The unrecognised potential deferred tax credit of the Group for the year is approximately HK\$10,148,000 (1999: HK\$6,516,000), which comprises mainly the tax effect of timing differences arising from tax losses incurred.

At the balance sheet date, the potential deferred taxation asset not recognised in the financial statements of the Group is approximately HK\$18,578,000 (1999: HK\$8,430,000), which comprises mainly the tax effect of timing differences arising from tax losses available to set off against future assessable profit.

The potential deferred taxation in respect of timing differences has not been recognised in the financial statements as it is not certain that the benefit will crystallise in the foreseeable future.

The Company did not have any significant unprovided deferred taxation at the balance sheet date or during the year.

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24. 儲備 (續)

除本公司之保留溢利外，根據百慕達一九八一年公司法(經修訂)，繳入盈餘亦可供分派予股東，惟該公司在下述情況下不得宣派或派付股息或自繳入盈餘中作出分派：

- (a) 於負債到期時無法償還負債，或在派付後無法償還負債；或
- (b) 該公司資產之可變現價值因分派而低於其負債、已發行股本及股份溢價賬之總和。

董事會認為，本公司於結算日可分派予股東之儲備如下：

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
104,950	104,950
(102,579)	(1,343)
2,371	103,607

25. 未經確認之潛在遞延稅項

本集團年內未經確認之潛在遞延稅項抵免約10,148,000港元(一九九九年：6,516,000港元)包括稅務虧損所引致之時差在稅務上之影響。

於結算日，未於本集團財務報表確認之潛在遞延稅項資產約18,578,000港元(一九九九年：8,430,000港元)，主要包括稅務虧損所引致之時差在稅務上之影響以抵銷未來應課稅溢利。

由於時差導致潛在遞延稅項未能於可見之未來確定利益，故並無於財務報表中確認。

本公司於結算日或年內並無任何重大未撥備遞延稅項。

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財務報表附註

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26. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES

26. 除稅前虧損與來自經營業務之現金(流出)流入淨額對賬表

		2000	1999
		二零零零年	一九九九年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation	除稅前虧損	(92,045)	(59,233)
Interest income	利息收入	(4,872)	(5,771)
Dividend income from listed investments in securities	來自上市證券投資之股息收入	(2,236)	(876)
Provision for doubtful debts	呆賬撥備	48,939	49,437
Net unrealised loss on other investments	其他投資未變現虧損淨額	6,123	12,900
Deficit on revaluation of land and buildings	土地及樓宇重估虧絀	3,281	6,229
Interest expenses	利息開支	2,119	3,639
Provision for investment in an unconsolidated subsidiary	於一間未有作合併賬處理 附屬公司之投資撥備	18,000	—
Provision for 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	14,000	—
Loss on partial disposal of interest in a subsidiary	出售一間附屬公司 部份權益之虧損	—	1,769
Share of (losses) profits of associates	應佔一間聯營公司之(虧損)溢利	2,494	(7)
Gain on disposal of interests in subsidiaries	出售附屬公司權益之所得收益	—	(119)
Depreciation and amortisation	折舊及攤銷	1,675	4,707
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	11	45
Amortisation of agency right	代理權攤銷	875	1,500
Effect of foreign exchange rate changes	外匯兌換率改變之影響	(138)	147
Decrease in inventories	存貨減少	983	17,693
Decrease in other investments	其他投資減少	2,832	3,163
Decrease in debtors, deposits and prepayments	應收賬項、訂金款項及預付款項	68,592	153,868
Increase in amount due from an associate	聯營公司所欠款項增加	(1,867)	—
Decrease in creditors and accrued charges	應付賬款及應計費用減少	(46,276)	(26,518)
Decrease in bills payable	應付票據減少	(41,845)	(153,156)
Net cash (outflow) inflow from operating activities	來自經營業務之現金 (流出)流入淨額	(19,355)	9,417



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27. DISPOSAL OF SUBSIDIARIES

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27. 出售附屬公司權益

		2000	1999
		二零零零年	一九九九年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets disposed of:	出售淨資產：		
Property, plant and equipment	物業、廠房及設備	—	28,347
Inventories	存貨	—	10,246
Debtors, deposits and prepayments	應收賬項、訂金款項及預付款項	—	6,621
Bank balances and cash	銀行結餘及現金	—	7,776
Creditors and accrued charges	應付賬項及應計費用	—	(11,710)
Loan from the Company	本公司所欠款項	—	(692)
Minority interests	少數股東權益	—	(6,692)
		—	33,896
Release of goodwill reserve	商譽儲備解除	—	36,815
Release of translation reserve	滙兌儲備解除	—	(1)
Gain on disposal	出售所得收益	—	119
		—	70,829
		2000	1999
		二零零零年	一九九九年
		HK\$'000	HK\$'000
		千港元	千港元
Satisfied by:	付款方式：		
Cash consideration	現金	—	5,100
Consideration receivable included in current assets	已包括在流動資產 之應收代價	—	16,000
Shares	股份	—	35,000
Reclassification to investments in securities	重新分類至證券投資	—	9,000
Reclassification to interests in associates	重新分類至聯營公司權益	—	5,729
		—	70,829

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27. DISPOSAL OF SUBSIDIARIES (Continued)

Analysis of the net outflows of cash and cash equivalents in connection with the disposal of subsidiaries is as follows:

Cash consideration received	已收現金代價
Bank balances and cash disposed of	已售之銀行結餘及現金

The subsidiaries disposed of in 1999 contributed HK\$10,814,000 to the Group's net operating cash inflows, paid HK\$4,805,000 in respect of the net returns on investments and servicing of finance, utilised HK\$2,689,000 for investing activities and raised HK\$516,000 in respect of financing activities.

財務報表附註

截至二零零零年三月三十一日止年度

27. 出售附屬公司權益 (續)

關於出售附屬公司權益之現金及現金等值項目之流出淨額分析如下：

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
—	5,100
—	(7,776)
—	(2,676)

於一九九九年度出售之附屬公司，為本集團之經營業務現金流出淨額貢獻10,814,000港元，支付投資回報淨額及融資費用4,805,000港元、動用2,689,000港元於投資活動，並就融資活動獲得516,000港元之資金。



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28. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

28. 年內融資變動分析

		Share capital and premium 股本 及溢價	Bank mortgage loan 銀行 按揭貸款	Advances from ultimate holding company 最終控股 公司之墊款	Minority interests 少數 股東權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at April 1, 1998	於一九九八年 四月一日之結餘	178,651	6,362	1,008	8,876
Proceeds from issue of shares upon exercise of warrants	於認股權證獲行使時發行 股份所得款項	2,115	—	—	—
Repayment during the year	年內還款	—	(701)	(1,008)	—
Partial disposal of interest in a subsidiary	出售一間附屬公司 之部份權益	—	—	—	1,767
Reversal of minority interests due to disposal of interests in subsidiaries	出售附屬公司權益引致 少數股東權益回撥	—	—	—	(6,692)
Minority interests' share of losses of subsidiaries	少數股東應佔之附屬 公司虧損	—	—	—	(1,679)
Balance at March 31, 1999	於一九九九年 三月三十一日之結餘	180,766	5,661	—	2,272
Currency realignment	貨幣調整	—	—	—	(62)
Proceeds from issue of shares upon subscription	於獲認購時發行股份 所得款項	202,400	—	—	—
Expenses incurred in connection with the issue of shares upon subscription	於獲認購時有關發行股份 所產生之開支	(7,482)	—	—	—
Proceeds from issue of shares upon exercise of options	於購股權獲行使而發行 股份所得款項	4,799	—	—	—
Proceeds from issue of shares upon exercise of warrants	於認股權證獲行使時 發行股份所得款項	4,858	—	—	—
Repurchase of shares	購回股份	(6,062)	—	—	—
Repayment during the year	年內還款	—	(803)	—	—
Minority interests' share of losses of subsidiaries	少數股東應佔之附屬 公司虧損	—	—	—	(1,856)
Balance at March 31, 2000	於二零零零年三月 三十一日之結餘	379,279	4,858	—	354

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29. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Bank balances and cash	銀行結餘及現金
Bank overdrafts	銀行透支
Short term bank loan	短期銀行貸款
Trust receipt loans	信託收據貸款

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29. 現金及現金等值項目結餘分析

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
252,839	92,739
(741)	—
—	(11,793)
—	(1,713)
252,098	79,233

30. MAJOR NON-CASH TRANSACTIONS

During the year ended March 31, 1999, the Group disposed of a 85% equity interest in a subsidiary for a consideration of HK\$56,100,000, of which, an amount of HK\$35,000,000 was satisfied by issuing to the Group 50,000,000 shares of HK\$0.10 each in Karce, the holding company of the acquiring company, at the price of HK\$0.70 per share.

During the year ended March 31, 2000, the Group obtained certain land and buildings in the PRC as consideration for the settlement of a trade debt balance of approximately HK\$18,537,000 due from a debtor.

31. CONTINGENT LIABILITIES

At March 31, 2000, the Company had outstanding corporate guarantees of approximately HK\$242,200,000 (1999: HK\$345,700,000) issued in favour of banks to secure general banking facilities granted to its subsidiaries. The total amount of facilities utilised by the subsidiaries as at March 31, 2000 amounted to approximately HK\$58,478,000 (1999: HK\$102,036,000).

30. 主要非現金交易

截至一九九九年三月三十一日止年度，本集團出售一間附屬公司之85%股本權益，代價為56,100,000港元；其中35,000,000港元之付款方式為按每股0.70港元之價格向本集團發行該收購公司之最終控股公司泰盛每股面值0.10港元之股份50,000,000股。

截至二零零零年三月三十一日止年度，本集團取得位於中國的若干土地及樓宇，作為一名債務人就償還貿易債務餘額約18,537,000港元所支付的代價。

31. 或然負債

於二零零零年三月三十一日，本公司就其附屬公司獲授一般銀行信貸額度而向銀行提供約242,200,000港元（一九九九年：345,700,000港元）之尚未解除之公司擔保。於二零零零年三月三十一日，該等附屬公司動用之信貸額度總額約達58,478,000港元（一九九九年：102,036,000港元）。



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32. PLEDGE OF ASSETS

At the balance sheet date, the following assets of the Group and the Company were pledged to banks to secure general banking facilities:

	THE GROUP 本集團		THE COMPANY 本公司	
	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 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
Land and buildings		36,600	7,600	8,200

At March 31, 1999, bank deposits of approximately HK\$18,279,000 were pledged to a bank to secure a short term bank loan. Such pledge was released during the year.

In addition, at March 31, 1999, the Company had listed other investments with an aggregate carrying value of approximately of HK\$8,574,000 deposited with a securities company as collateral for margin facilities granted to the Company. The amounts payable to the securities company at March 31, 1999, which was included in the creditors and accrued charges, was approximately HK\$14,950,000. Such amounts were fully repaid to the securities company during the year.

財務報表附註

截至二零零零年三月三十一日止年度

32. 資產抵押

於結算日，本集團及本公司就一般銀行貸款向銀行抵押下列資產：

於一九九九年三月三十一日，就短期銀行貸款向一間銀行抵押銀行存款約18,279,000港元。該抵押已於年內解除。

此外，於一九九九年三月三十一日，本公司將其賬面總值約8,574,000港元之其他投資存入一證券公司，作為本公司獲授予保證金貸款安排之抵押品。於一九九九年三月三十一日之應付賬款及應計費用包括應付予證券公司之款項約14,950,000港元。該等款項已於年內全數償還予證券公司。

33. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had commitments to make payment within the following year under non-cancellable operating leases in respect of rented premises as follows:

	THE Group 本集團	
	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
Operating leases which expire:		
Within one year	288	275
In the second to fifth year inclusive	27	628
	315	903

The Company did not have any operating lease commitments as at March 31, 2000.

33. 經營租賃承擔

於結算日，本集團承諾在下一年度內根據於以下年期屆滿之不可撤回經營租賃所持之租用物業支付下列租金：

本公司於二零零零年三月三十一日並無任何經營租賃承擔。

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34. RETIREMENT BENEFIT SCHEME

The Group operates a defined contribution retirement benefit scheme for its qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustee.

The retirement benefit scheme contributions charged to the income statement represent contributions payable to the scheme by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

During the year, the retirement benefits scheme contribution net of forfeited contribution of approximately HK\$87,000 (1999: HK\$102,000) amounting to approximately HK\$388,000 (1999: HK\$267,000).

At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the scheme and which are available to reduce the contributions payable by the Group, was approximately HK\$40,000 (1999: HK\$nil).

34. 退休福利計劃

本集團為其香港之合資格僱員設立定額供款退休福利計劃。該計劃之資產與本集團之資產分開持有，該計劃之基金由獨立信託人控制。

自損益表中扣除之退休福利計劃供款乃指本集團按計劃規則所指定之比率就該計劃支付之供款。倘有僱員退出該計劃而未供足款項，被沒收之供款額將用以扣減本集團日後應付之供款。

年內，退休福利計劃供款在扣減退回供款約87,000港元（一九九九年：102,000港元）後為388,000港元（一九九九年：267,000港元）。

於結算日，因僱員退出該計劃而被退回之供款總額約40,000港元（一九九九年：無）可用以扣減本集團於未來應支付之供款。

35. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions:

Trade sales to 北京沖創商貿有限公司	向北京沖創商貿有限公司進行貿易銷售	1	—	2,514
Trade sales to Ricoh Photo Products (Asia) Limited	向理光相機系列(亞洲)有限公司進行貿易銷售	1	—	32
Trade purchases from Ricoh Photo Products (Asia) Limited	向理光相機系列(亞洲)有限公司進行貿易採購	1	35,817	28,826
Rental income received	已收租金收入	2	—	80
Amount owed by	欠款	3	1,867	2,514
Amount owed to	貸款	4	15,150	9,613

35. 關連人士交易

年內，本集團曾進行以下交易：

Notes 附註	Related parties 關連人士	
	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
	—	2,514
	—	32
	35,817	28,826
	—	80
	1,867	2,514
	15,150	9,613



Notes to the Financial Statements

For the year ended March 31, 2000

35. RELATED PARTY TRANSACTIONS

Notes

1. The trade sales and purchases were carried out at market price or, where no market price was available, at cost plus percentage profit mark-up.
2. The rental income was charged on a pre-agreed monthly fixed amount to Pansky Technology Limited, a company in which Mrs. Sy Wong Chor Fong and Mr. Wong Shu Yui have beneficial interests.
3. At March 31, 2000, the amount is due from an associate, Poly Wisdom Limited, and which is unsecured and interest free.

At March 31, 1999, included in debtors, deposits and prepayments was an amount of approximately HK\$2,514,000 due from 北京沖創商貿有限公司, a minority shareholder of the Company's subsidiary, Beijing Meitian Yingfu Network Co., Ltd.. The amount was unsecured, interest free and was repaid during the year.

4. Included in creditors and accrued charges is the amount due to Ricoh Photo Products (Asia) Limited of approximately HK\$15,150,000 (1999: HK\$9,613,000). The amount represents the trade balance due to Ricoh Photo Products (Asia) Limited, in which Mr. Shigeo Katsuta is a managing director.

財務報表附註

截至二零零零年三月三十一日止年度

35. 關連人士交易

附註

1. 貿易銷售及採購以市價入賬，如無市價，則以成本值加利潤百分率列賬。
2. 租金收入以事先協定之固定月租計算，並向美天科技有限公司收取。該公司為施黃楚芳女士及黃書銳先生實益擁有。
3. 於二零零零年三月三十一日此款項乃聯營公司寶惠有限公司之欠款，該款項為無抵押及免息。

本公司附屬公司北京美天英孚網絡有限公司之少數股東北京沖創商貿有限公司於一九九九年三月三十一日所欠款項約2,514,000港元已包括在應收賬款、訂金款項及預付款項內。該款項為無抵押、免息及於年內償還。

4. 欠負理光相機系列(亞洲)有限公司約15,150,000港元(一九九九年: 9,613,000港元)已包括在應付賬項及應計費用之內。該款項乃指欠負理光相機系列(亞洲)有限公司之貿易結餘，勝田滋夫先生為該公司之董事總經理。

Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

36. PARTICULARS OF SUBSIDIARIES

36. 附屬公司詳情

Particulars of the subsidiaries as at March 31, 2000 are as follows:

附屬公司於二零零零年三月三十一日之詳情如下：

Name of subsidiary	Place of incorporation or registration and operations	Nominal value of issued/contributed capital	Percentage of issued/contributed capital held by the Company */ subsidiaries	Attributable to the Group	Principal activities
附屬公司名稱	註冊成立或登記及經營之地點	已發行/實繳資本面值	已發行/實繳資本本公司*/附屬公司持有%	本集團應佔%	主要業務
Artland International Limited 藝傳國際有限公司	Hong Kong 香港	Ordinary 普通股	70*	70	Investment holding 投資控股
Beijing Meitian Yingfu Network Co., Ltd.	People's Republic of China	US\$1,200,000 registered capital	55*	55	Design of computer software, managing information technology projects and sale of computer related products 設計電腦軟件、管理資訊科技項目及售賣電腦相關產品
北京美天英孚網絡有限公司	中華人民共和國	1,200,000美元註冊資本			
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	100	Distribution of photographic products 攝影器材分銷
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	100	Distribution of photographic products 攝影器材分銷
Grandyear Inc. 錦泰有限公司	Western Samoa 西薩摩亞	US\$1 ordinary share 1美元普通股	100	100	Distribution of photographic products in the PRC 於中國分銷攝影器材
Laikok Photographic Products (Hong Kong) Limited 麗確攝影器材(香港)有限公司	Hong Kong 香港	HK\$3,000,000 ordinary shares 3,000,000港元普通股	100	100	Distribution of photographic products 攝影器材分銷



Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

36. PARTICULARS OF SUBSIDIARIES (Continued)

36. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration and operations 註冊成立或登記及經營之地點	Nominal value of issued/contributed capital 已發行/實繳資本面值	Percentage of issued/contributed capital held by the Company*/subsidiaries 已發行/實繳資本百分比 本公司*/附屬公司持有	attributable to the Group 本集團應佔	Principal activities 主要業務
Palun Trading Limited 栢聯貿易有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股	100	100	Investment holding 投資控股
Perfect Treasure Company Limited 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 普通股及無投票權 遞延股份	100	100	Distribution of photographic products and accessories, air-conditioning systems, digital dictionaries, communication systems and other general merchandise 攝影器材及配件、空調系統、電子辭典、通訊系統及其他一般商品分銷
Perfect Treasure Holdings (BVI) Limited 英屬處女群島	British Virgin Islands 英屬處女群島	US\$1,000 ordinary shares 1,000美元 普通股	100*	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	100	Securities trading and investing 證券買賣及投資
Rayma Limited Rayma Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	100	100	Provision of management services to group companies 提供管理服務予集團公司

None of the subsidiaries had any loan capital subsisting at March 31, 2000 or at any time during the year.

The principal activities of the above subsidiaries are carried out in Hong Kong except otherwise stated.

各附屬公司概無於二零零零年三月三十一日或年內任何時間持有任何借貸資本。

除另有說明者外，上述附屬公司均於香港經營主要業務。

Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

37. PARTICULARS OF ASSOCIATES

Particulars of the associates as at March 31, 2000 are as follows:

37. 聯營公司詳情

聯營公司於二零零零年三月三十一日之詳情如下：

Name of associates 聯營公司名稱	Place of incorporation or registration and operations 註冊成立或登記及經營之地點	Nominal value of issued/contributed capital 已發行/實繳資本面值	Percentage of issued/contributed capital held by the Company 本公司所持有之已發行/實繳資本百分率	Principal activity 主要業務
Perfect Comp International Development Limited	Hong Kong	HK\$5,000,000 ordinary shares	35%	Trading in digital dictionaries and other consumer electronic products
寶康國際發展有限公司	香港	5,000,000港元普通股		電子辭典及其他消費電子商品貿易
寶惠有限公司	Hong Kong 香港	HK\$1,000,000 ordinary shares 1,000,000港元普通股	50%	Trading in batteries 電池貿易
Tianjin Jinke Electronics Industry Co., Ltd.	People's Republic of China	RMB19,607,800 registered capital	49%	Manufacture and sale of communication and electronic products
天津津科電子工業有限公司	中華人民共和國	人民幣19,607,800元註冊資本	49%	製造及售賣通訊及其他電子產品



Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

38. POST BALANCE SHEET EVENTS

- a. As announced on March 29, 2000 and June 19, 2000, the Company entered into a Subscription Agreement on March 27, 2000 and a Deed of Amendment on June 16, 2000 in relation to the subscription of 607,396,000 new Shares and 1,291,486,908 Convertible Preference Shares by Luckman Trading Limited ("Luckman") at an issue price of HK\$0.6388 per share and HK\$0.6388 per Convertible Preference Shares respectively (the "Transaction").

The Transaction was approved by the shareholders at the special general meeting held on July 17, 2000 and completed on July 20, 2000. Luckman is now the controlling shareholder of the Company and holds approximately 53% of the total issued shares capital of the Company as at the date of this report. Luckman is 100% beneficially owned by Mr. Ho Tsu Kwok, Charles, the Chairman of the Company.

- b. As announced on June 22, 2000, the Company entered into a subscription and option agreement ("Agreement") with Ontario Municipal Employees Retirement System ("OMERS") on June 20, 2000 in which OMERS had agreed to subscribe for 27,852,389 new Shares at a price of HK\$2.13 per Share. The allotment and issue of new Shares to OMERS was taken place on August 3, 2000 ("the Allotment Date"). Under the same Agreement, the Company also agreed to grant OMERS on the Allotment Date the right to subscribe for up to 21,214,534 new Shares at a price of HK\$2.74 per Share at any one time during a period of 12 months commencing from the date of completion of the Agreement.

38. 結算日後事項

- a. 誠如二零零零年三月二十九日及二零零零年六月十九日公佈，本公司分別於二零零零年三月二十七日及二零零零年六月十六日訂立認購協議及修訂契據，此乃有關由 Luckman Trading Limited (「Luckman」) 分別按發售價每股 0.6388 港元及每股可換股優先股 0.6388 港元分別認購 607,396,000 股新股及 1,291,486,908 股可換股優先股 (「該項交易」)。

該項交易已於二零零零年七月十七日在股東特別大會上獲股東批准，並於二零零零年七月二十日完成。Luckman 現為本公司之控權股東，並於本年報日持有本公司已發行股本總額約 53%。Luckman 由本公司主席何柱國先生全資實益持有。

- b. 誠如於二零零零年六月二十二日所公佈，本公司與安大略省政府僱員退休金管理局於二零零零年六月二十二日訂立認購及認股權證協議 (「該協議」)；據此，安大略省政府僱員退休金管理局同意按每股 2.13 港元之價格認購 27,852,389 股新股份。向安大略省政府僱員退休金管理局配售及發行新股份已於二零零零年八月三日 (「配發日期」) 進行。根據相同協議，本公司同意於配發日期授予安大略省政府僱員退休金管理局權力，可於該協議完成日期起 12 個月期間任何時間按每股 2.74 港元之價格認購達 21,214,534 股新股份。

Notes to the Financial Statements

For the year ended March 31, 2000

財務報表附註

截至二零零零年三月三十一日止年度

38. POST BALANCE SHEET EVENTS (Continued)

The Agreement was approved by the shareholders at the special general meeting held on July 17, 2000 and completed on July 20, 2000.

- c. Pursuant to resolution passed at the special general meeting held on July 17, 2000, the authorised share capital of the Company was increased from HK\$90,000,000 to HK\$600,000,000 by the creation of an additional 5,100,000,000 shares of HK\$0.10 each.

38. 結算日後事項 (續)

該協議已於二零零零年七月十七日所召開之股東特別大會上獲股東批准，並於二零零零年七月二十日完成。

- c. 根據在二零零零年七月十七日在股東特別大會上通過之一項決議案，透過增設額外5,100,000,000股每股面值0.10港元之股份，本公司之法定股本由90,000,000港元增加至600,000,000港元。



Financial Summary

財務概要

RESULTS

業績

		For the year ended March 31, 截至三月三十一日止年度				
		1996	1997	1998	1999	2000
		一九九六年	一九九七年	一九九八年	一九九九年	二零零零年
		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
Turnover	營業額	1,376,512	1,451,290	2,258,300	1,085,432	597,080
Profit (loss) before taxation	除稅前溢利(虧損)	75,937	84,210	49,786	(59,233)	(92,045)
Taxation	稅項	11,395	9,779	7,192	(32)	2,168
Profits (loss) before minority interests	未計少數股東權益前溢利(虧損)	64,542	74,431	42,594	(59,201)	(94,213)
Minority interests	少數股東權益	—	—	579	1,679	1,856
Profit (loss) for the year	本年度溢利(虧損)	64,542	74,431	43,173	(57,522)	(92,357)
Dividends	股息	71,500	25,802	17,557	8,709	—

ASSETS AND LIABILITIES

資產及負債

		As at March 31, 於三月三十一日				
		1996	1997	1998	1999	2000
		一九九六年	一九九七年	一九九八年	一九九九年	二零零零年
		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
Total assets	資產總值	363,638	504,360	747,520	504,213	517,638
Total liabilities	負債總值	(271,532)	(271,970)	(430,660)	(221,111)	(130,374)
Minority interests	少數股東權益	—	—	(8,877)	(2,272)	(354)
Shareholders' funds	股東資金	92,106	232,390	307,983	280,830	386,910

Financial Summary

Notes:

1. The results for the year ended March 31, 1996 have been prepared on a combined basis to indicate the results as if the group structure after the group reorganisation in 1996 had been in existence throughout that year. The figures have been extracted from the Company's prospectus dated June 25, 1996 after eliminating the notional interest income and expenses and the related taxation which were included in the track record results presented in the above-mentioned prospectus.
2. The financial summary have been reinstated as a result of the adoption of Statement of Standard Accounting Practice 24 "Accounting for investments in securities" issued by the Hong Kong Society of Accountants.

財務概要

附註：

1. 截至一九九六年三月三十一日止年度之業績乃根據合併基準編製，以顯示假設集團於一九九六年重組後之集團結構於該年度內一直存在之業績。該數字乃摘錄自本公司於一九九六年六月二十五日刊發之招股章程，並經抵銷名義利息收入、開支及上述招股章程呈列過往業績記錄之有關稅項。
2. 由於採納香港會計師公會所頒佈之會計實務準則第24號「證券投資會計處理」，財務概要已重新呈列。

