

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。



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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.

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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

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.

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

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

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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。

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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.

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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。

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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。



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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.

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

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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. 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)
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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

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. 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)

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
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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:				
— long leases	—	38,200	—	8,200
— medium-term leases	7,600	—	7,600	—
Properties situated in the People's Republic of China (the "PRC"), other than Hong Kong, held under:				
— long leases	1,450	1,381	—	—
— medium-term leases	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

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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

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.

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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For the year ended March 31, 2000

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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.

* 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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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

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.

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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。

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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	Percentage of issued/contributed capital attributable to the Group 應佔本集團	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	HK\$1,000,000 ordinary shares	50%	Trading in batteries
	香港	1,000,000港元普通股		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

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.

財務報表附註

截至二零零零年三月三十一日止年度

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。

