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REVIEW ON OPERATIONS



▼ FINANCIAL REVIEW

(i) Financial position

The financial position of the Group was healthy with a net cash balance of HK\$772 million as at 30th September 2000. This included the proceeds from (i) subscription of 607,396,000 new shares of the Company by Luckman Trading Limited, the existing major shareholder, at HK\$0.6388 per share, (ii) subscription of 27,852,389 new shares of the Company by Ontario Municipal Employees Retirement System ("OMERS") at HK\$2.13 per share and (iii) exercising the subscription rights attaching to the 2000 warrants at HK\$0.40 per share.

The only bank loan outstanding as at 30th September 2000 for the amount of HK\$4.4 million was repaid in November 2000.

(ii) Expiry of subscription rights attaching to the 2000 warrants

The Company's 2000 warrants expired on 30th September 2000 and upon exercising the subscription rights attaching to the 2000 warrants by the warrant holders before the expiry date, 69,334,883 ordinary shares were issued before 30th September 2000 and 134,673,427 ordinary shares were issued in October at HK\$0.4 per share. This raised approximately HK\$81.6 million for the Company.

(iii) Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30th September 2000. (1999: Nil)

財務回顧

(i) 財務狀況

本集團之財政狀況良好，於二零零零年九月三十日有現金結存淨額772,000,000港元，當中包括來自下列各項之所得款項：(i)現有主要股東Luckman Trading Limited按每股0.6388港元之價格認購本公司607,396,000股新股，(ii)安大略省政府僱員退休金管理局（「OMERS」）按每股2.13港元之價格認購本公司27,852,389股新股及(iii)按每股0.40港元之價格行使二零零零年認股權證所附之認購權。

唯一於二零零零年九月三十日仍未償還之4,400,000港元銀行貸款，已於二零零零年十一月償還。

(ii) 二零零零年認股權證所附認購權屆滿

本公司之二零零零年認股權證已於二零零零年九月三十日屆滿，根據認股權證持有人在屆滿日期前行使其二零零零年認股權證所附之認購權，69,334,883股普通股已在二零零零年九月三十日前發行，及134,673,427股普通股已於二零零零年十月按每股0.4港元發行，為本公司籌得約81,600,000港元。

(iii) 中期股息

董事會不建議就截至二零零零年九月三十日止六個月派發中期股息（一九九九年：無）。

業務回顧

OPERATIONS REVIEW

(i) Trading

During the period under review, distribution of brand name photographic products continued to be one of the core businesses of the Group. The turnover was approximately HK\$181 million, representing a decline of 46% from the same period in last year. The decrease was mainly resulted from the discontinuation of trading and distribution of "Kodak" and "Ricoh" branded products in PRC. The Group had concentrated the resources to distribute products with higher margin such as Nikon photographic products and Gucci watches. Gucci watches is a new product line introduced to the Group in September 2000. The turnover of Nikon products has a double-digit growth compared with the same period last year.

(ii) Joint Venture in Shandong

Background

On 25th September 2000, the Company entered into an agreement with Sanlian Group, a leading provider of broadband technology and information services in Shandong, and China Shandong Group Limited, a "window" company of Shandong provincial government in Hong Kong, pursuant to which a new joint venture would be established in Shandong (the "Joint Venture"). The Group would have 40% interest in the Joint Venture whose businesses are to develop fiber-optic broadband technologies and consulting services, to develop technologies and products for the use of Beelink.com, the country's first broadband multi-media portal developed and built by Sanlian Group, and to provide comprehensive technical support to Sanlian Group.

The incorporation of the Joint Venture is expected to be approved by the Shandong authorities in December 2000.

Market size

The existing network of Beelink.com currently covers 70% of Jinan city, providing 10Mbps, 100Mbps and 155Mbps dedicated broadband connection to both personal and business users. (the "Network"). The number of registered users of the Network has already reached 8,000, representing 30% of Jinan city's Internet users. The Network will further extend to other cities in Shandong namely Qingdao, YanTai, WeiFang, WeiHai and DongYing.

業務回顧

(i) 貿易

於回顧期間，分銷名牌攝影產品仍為本集團之其中一項核心業務。營業額約為181,000,000港元，較去年同期下跌46%。營業額下跌主要由於本集團停止於中國買賣和分銷「柯達」及「理光」品牌之產品。本集團已把資源集中在分銷邊際利潤較高之產品，如尼康攝影器材產品及 Gucci 手錶。Gucci 手錶為本集團於二零零零年九月所引進之新產品線。尼康產品之營業額較去年同期有雙位數字之百分比增長。

(ii) 於山東省之合營企業

背景

於二零零零年九月二十五日，本公司與在山東省佔領導地位之寬頻科技及資訊服務供應商三聯集團及山東省政府於香港之窗口公司華魯集團有限公司訂立協議，據此，彼等將於山東省成立一間新合營企業（「該合營企業」）。本集團將持有該合營企業之40%權益。該合營企業之業務為開發光纖寬頻科技產品和諮詢服務、開發用於百靈網（此乃由三聯集團開發及建立之全國首個寬頻多媒體入門網站）之技術及產品，以及向三聯集團提供全面技術支援。

該合營企業估計可於二零零零年十二月內經山東省機關批准成立。

市場規模

百靈網之現有網絡覆蓋濟南市70%範圍，為個人及商業用戶提供10Mbps、100Mbps及155Mbps之專用寬頻連接（「該網絡」）。該網絡目前之登記用戶人數已達8,000名，佔濟南市互聯網用戶之30%。該網絡將進一步擴展至山東省其他城市，包括青島、煙台、濰坊、威海及東營。

Business Direction

The Joint Venture will be positioned as a leader in the provision of quality broadband Internet technology and e-commerce services in the PRC. In addition to the continued extension of the Network, the Joint Venture will also develop B2B applications and solutions, online transactions and payment facilities and other e-commerce services for the business community, leveraging the Joint Venture partner's position as one of the largest private enterprises in China.

(iii) Disposal of Non-core Asset

The Group is aggressively attempting to dispose its non-core assets. For the investment in the unconsolidated subsidiary, Artland International Limited, which has a 50% stake in a joint venture in Sichuan, the Group has resumed discussions with the joint venture partner to seek for cooperation possibilities.

(iv) Investment in listed securities

The performance on the listed securities in Hong Kong was less than satisfactory due to the unfavourable market conditions. The Board had decided to write down the long-term investment in listed securities to the market value as at 30th September 2000. The short-term investment in listed securities had been valued at market value for both the period ended 30th September 2000 and the year ended 31st March 2000.

FUTURE PLAN AND PROSPECTS

The Group operates with a strategic long-term vision in mind. China's entry into the World Trade Organization presents an ideal opportunity to grow the Group's businesses, with tremendous economic advantages in different industries. By utilizing its metropolitan broadband technology platform, the Group will focus on four business areas, namely Broadband Services and Technology, Media and Information Services, Education and Financial Services.

業務方向

該合營企業將定位為中國優質寬頻互聯網科技及電子商貿服務之主要供應商。除不斷擴展該網絡外，憑藉合營企業夥伴(三聯集團)為中國其中一間最大之私營企業，該合營企業亦將開發 B2B 應用服務及解決方案、網上交易和付款設施，以及為商界開發其他電子商貿服務。

(iii) 出售非核心資產

本集團現正積極出售其非核心資產。就於未有作合併賬處理之附屬公司藝傳國際有限公司(此公司持有四川一間合營企業之50%股權)之投資，本集團已與該合營企業夥伴重開會談，藉以尋求合作之可能性。

(iv) 上市證券投資

於香港之上市證券表現差強人意，主要歸咎於股票市場逆轉。董事會已決定把作為長期投資之上市證券之價值撇減至其於二零零零年九月三十日之市值。截至二零零零年九月三十日止期間及截至二零零零年三月三十一日止年度於上市證券之短期投資已按市值作出估值。

未來計劃及前景

本集團目光遠大，中國加入世界貿易組織不僅會為各行各業帶來可觀的經濟利益，更為本集團之業務發展創造不容錯失之良機。憑藉城域寬頻技術平台，本集團將專注於四個互惠業務範疇，分別為寬頻服務及技術、媒體及資訊服務、教育及金融服務。

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. William Mark Evans
Mr. Leung Chun Ying

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ho Yiu Cheung, Jason

REGISTERED ADDRESS

Clarendon House
2 Church Street,
Hamilton, HM11,
Bermuda

PRINCIPAL PLACE OF BUSINESS

Suite 6605-09, 66/F, The Centre,
99 Queen's Road 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

With effective from 1st January 2001
Tengis Limited
4/F, Hutchison House,
10 Harcourt Road,
Central, Hong Kong

Up to 31st December 2000
Secretaries Limited
5/F, Wing On Centre,
111 Connaught Road Central,
Hong Kong

PRINCIPAL BANKERS

Nanyang Commercial Bank, Ltd.
Standard Chartered Bank

執行董事

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

非執行董事

William Mark Evans 先生
梁振英先生

獨立非執行董事

唐玉麟博士
黃秀明小姐

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
皇后大道中99號
中環中心66樓6605-09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

由二零零一年一月一日起生效
登捷時有限公司
香港中環
夏慤道10號
和記大廈4樓

至二零零零年十二月三十一日止
秘書商業服務有限公司
中環
干諾道中111號
永安中心5樓

主要往來銀行

南洋商業銀行有限公司
渣打銀行

Other Information

其他資料

DIRECTOR'S INTERESTS IN SECURITIES

As at 30th September 2000, the directors and their associates had the following beneficial interests in the issued share capital of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to section 29 of the Securities (Disclosure of Interests) Ordinance:

董事之證券權益

於二零零零年九月三十日，按照本公司根據香港證券（披露權益）條例第29條而置存之登記冊所載，本公司各董事與彼等之聯繫人士於本公司及其任何聯營公司已發行股本之權益如下：

Name 姓名	Type of Interest 權益類別	Number of Convertible Preference Shares 可換股優先股股份	Number of Shares 股份數目
Mr. Ho Tsu Kwok, Charles 何柱國先生	Corporate (Note 1) 公司（附註1）	1,291,486,908	607,396,000
Mrs. Sy Wong Chor Fong 施黃楚芳女士	Corporate (Note 2) 公司（附註2）	N/A 不適用	110,559,000 (Note 2) (附註2)
	Personal 個人	N/A 不適用	1,250,000
Ms. Inn Judy 邢珠迪小姐	Personal 個人	N/A 不適用	100,000
Mr. Wong Wai Ming 黃偉明先生	Personal 個人	N/A 不適用	100,000

Notes:

1. These shares are held by Luckman Trading Limited, a company whose entire issued share capital are owned by Mr. Ho Tsu Kwok, Charles.
2. 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. On 29th September 2000, Stagelight Group Limited exercised the subscription rights attaching to the 2000 warrants to subscribe for 53,360,000 shares of the Company. The shares were issued on 13th October 2000.

附註：

1. 此等股份由 Luckman Trading Limited 持有。該公司全部已發行股本由何柱國先生擁有。
2. 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。於二零零零年九月二十九日，Stagelight Group Limited 行使二零零零年認股權證所附認購權，認購本公司 53,360,000 股股份。此等股份已於二零零零年十月十三日發行。



Other Information

Save as disclosed above and holding as nominee for the Group, as at 30th September 2000, none of the directors or chief executive of the Company or any of their respective associates had any interest (whether beneficial or non-beneficial) in the shares or debt securities of the Company or any of its associated corporation.

At 30th September 2000, the directors and their associates had the following beneficial interests in share options of the Company and its associated corporation as recorded in the register required under Section 29 of the Securities (Disclosure of Interests) Ordinance:

Directors 董事	Number of options 購股權數目	Date of Grant 授出日期	Exercise Period Up to 行使期限至	Exercise price HK\$ 行使價 (港元)
Mrs. Sy Wong Chor Fong 施黃楚芳女士	2,500,000	8th September 1997 一九九七年九月八日	30th September 2001 二零零一年九月三十日	2.60
	1,250,000	1st April 1998 一九九八年四月一日	30th September 2001 二零零一年九月三十日	0.83
	3,500,000	3rd January 2000 二零零零年一月三日	31st December 2002 二零零二年十二月三十一日	1.35

On 3rd October 2000, share options were granted to the following directors to subscribe for shares in the Company at an exercise price of HK\$0.8704.

Directors 董事	Number of options 購股權數目	Date of Grant 授出日期	Exercise Period Up to 行使期限至	Exercise price HK\$ 行使價 (港元)
Ms. Inn Judy 邢珠迪小姐	10,000,000	3rd October 2000 二零零零年十月三日	23rd October 2010 二零一零年十月二十三日	0.8704
Mr. Jia Hong Ping, Michael 賈紅平先生	3,500,000	3rd October 2000 二零零零年十月三日	23rd October 2010 二零一零年十月二十三日	0.8704
Mrs. Sy Wong Chor Fong 施黃楚芳女士	754,000	3rd October 2000 二零零零年十月三日	23rd October 2010 二零一零年十月二十三日	0.8704
Mr. Terrence Young 楊宏暢先生	2,000,000	3rd October 2000 二零零零年十月三日	23rd October 2010 二零一零年十月二十三日	0.8704
Mr. Wong Wai Ming 黃偉明先生	30,000,000	3rd October 2000 二零零零年十月三日	23rd October 2010 二零一零年十月二十三日	0.8704

其他資料

除上文所披露者及代本集團持有股份外，於二零零零年九月三十日，概無本公司董事或行政總裁或彼等之任何聯繫人士於本公司或其任何聯營公司之任何股份或債務證券中擁有任何權益（不論是實益或非實益）。

於二零零零年九月三十日，按照本公司根據香港證券（披露權益）條例第29條而存置之登記冊所載，董事與彼等之聯繫人士於本公司及其聯營公司購股權中擁有以下實益權益：

於二零零零年十月三日，已向下列董事授出可按行使價0.8704港元認購本公司股份之購股權。

Other Information

Save as disclosed herein, none of the directors, or their associates had any interests in the share options of the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDER

As at 30th September 2000, according to the register of interests required to be kept by the Company under section 16(1) of the Securities (Disclosure of Interests) Ordinance, the shareholder who was interested in 10 percent or more of the issued share capital of the Company was as follows:

Name	Number of shares held	Total issued shares	Percentage
名稱	所持股份數目	已發行股份總數	百分比
Luckman Trading Limited	607,396,000	1,203,245,846	50.48

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th September 2000, neither the Company nor its subsidiary purchased, sold or redeemed any of the Company's listed securities.

CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information that would reasonably indicate the Company is not, or was not for any part of the six months ended 30th September 2000, in compliance 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.

AUDIT COMMITTEE

The Company has set up an Audit Committee. All of the members of the Committee are independent non-executive Directors.

其他資料

除本文所披露外，董事或彼等之聯繫人士並無擁有本公司或其任何聯營公司購股權之權益。

主要股東

根據披露權益條例第16(1)條而置存之主要股東名冊所載，以下股東於二零零零年九月三十日擁有本公司已發行股本10%或以上之權益：

購買、出售或贖回上市證券

截至二零零零年九月三十日止六個月，本公司或其附屬公司概無購買、出售或贖回任何本公司之上市證券。

最佳應用守則

本公司董事概無獲悉有任何資料可合理地指出本公司於截至二零零零年九月三十日止之六個月，未有遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則。

審計委員會

本公司已成立審計委員會。該委員會之所有成員均為獨立非執行董事。



Other Information

INDEPENDENT REVIEW OF THE INTERIM FINANCIAL STATEMENTS

At the request of the Directors, the Group's external auditors have carried out a review of the unaudited condensed financial statements for the six month period ended 30th September 2000 in accordance with the Statement of Auditing Standard 700 issued by the Hong Kong Society of Accountants. The Unaudited Interim Financial Report (the "Report") was set out on page 10-28. The Auditors are not aware of any material modifications that should be made to the Report other than the following:

- (i) the comparative profit and loss account for the six months ended 30th September 1999 has not been reviewed;
- (ii) a comparative cash flow statement in respect of the six months ended 30th September 1999 has not been prepared; and
- (iii) the carrying value of the Group's investment in an unconsolidated subsidiary, the Artland International Limited.

By Order of the Board
Ho Tsu Kwok, Charles
Chairman

7th December 2000

其他資料

對中期財務報告的獨立審閱

本集團的外聘核數師已遵照董事的指示，依照香港會計師公會頒佈的審計準則第700號，獨立審閱截至二零零零年九月三十日止六個月期間的未經審核簡明財務報表。未經審核中期財務報告（此「報告」）載於第10至28頁。核數師除下列外，並無得悉需對此報告作出任何重大修訂：

- (i) 並未審閱截至一九九九年九月三十日止六個月的比較損益表；
- (ii) 並未編製截至一九九九年九月三十日止六個月的比較現金流量表；及
- (iii) 本集團於未有作合併賬處理的藝傳國際有限公司投資的賬面值。

承董事會命
何柱國
主席

二零零零年十二月七日

Condensed Consolidated Profit and Loss Account

For the six months ended 30 September 2000

簡明綜合損益表

截至二零零零年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2000	1999
		(Unaudited)	(Unaudited and restated)
		(未經審計)	(未經審計 及重列)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
TURNOVER		181,382	335,402
Cost of sales		(155,985)	(303,405)
Gross profit		25,397	31,997
Other revenue	4	15,663	4,756
Selling and distribution costs		(13,719)	(9,480)
Administrative expenses		(17,864)	(16,972)
Impairment loss on investment securities		(3,566)	—
Unrealised gains/(losses) on other investments		(2,070)	2,919
Provision for property held for sale	5	(10,657)	—
PROFIT/(LOSS) FROM OPERATING ACTIVITIES		(6,816)	13,220
Loss on disposal of equity interest in a subsidiary	6	(4,469)	—
Share of profits less losses of associates		(765)	370
Finance costs		(227)	(1,316)
PROFIT/(LOSS) BEFORE TAX	7	(12,277)	12,274
Tax	8	(481)	(167)
PROFIT/(LOSS) AFTER TAX		(12,758)	12,107
Minority interests		112	181
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		(12,646)	12,288
BASIC EARNINGS/(LOSS) PER SHARE (cents)	9	(1.7)	2.8
DIVIDEND PER SHARE	10	—	—

The interim financial statements have not been audited by the Company's auditors.

本中期財務報告並無經由本公司之核數師審核。

The Company's Audit Committee has reviewed the interim financial statements.

本公司之審核委員會已審閱本中期財務報告。



Condensed Consolidated Statement of Recognised Gains and Losses

For the six months ended 30 September 2000

簡明已確認收益及虧損之綜合報表

截至二零零零年九月三十日止六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2000	1999
		二零零零年	一九九九年
		(Unaudited)	(Unaudited and restated)
		(未經審計)	(未經審計 及重列)
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
	Exchange differences on translation of the financial statements of foreign entities	17	(318)
	海外公司換算財務報表之 兌匯差額	(553)	(318)
	Net losses not recognised in the profit and loss account	(553)	(318)
	未於損益表內確認之 虧損淨額	(553)	(318)
	Net profit/(loss) for the period attributable to shareholders	(12,646)	12,288
	期內股東應佔純利/ (淨虧損)	(12,646)	12,288
	Total recognised gains and losses	(13,199)	11,970
	已確認總收益及虧損	(13,199)	11,970

Condensed Consolidated Balance Sheet

30 September 2000

簡明綜合資產負債表

二零零零年九月三十日

		30 September 2000	31 March 2000
		二零零零年 九月三十日	二零零零年 三月三十一日
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
	Notes 附註	HK\$'000	HK\$'000
		千港元	千港元
NON-CURRENT ASSETS	非流動資產		
Fixed assets	固定資產	40,996	54,835
Investment in an unconsolidated subsidiary	於一間未有作合併賬處理 附屬公司之投資	11 18,000	18,000
Interests in associates	於聯營公司之權益	6,208	6,860
Long term investments	長期投資	12 88,854	63,022
		154,058	142,717
CURRENT ASSETS	流動資產		
Other investments	其他投資	10,506	10,858
Property held for sale	持作出售物業	5,000	—
Inventories	存貨	47,823	52,373
Accounts receivable	應收賬項	13 19,250	43,823
Tax recoverable	可收回稅款	925	925
Other receivables	其他應收款項	18,555	14,103
Cash and bank balances	現金及銀行結餘	772,969	252,839
		875,028	374,921
CURRENT LIABILITIES	流動負債		
Accounts payable	應付賬項	14 30,908	87,080
Taxes payable	應付稅項	2,175	1,661
Other payables and accruals	其他應付款項及應計費用	15 67,070	36,034
Bank overdrafts	銀行透支	827	741
Bank loan	銀行貸款	910	869
		101,890	126,385
NET CURRENT ASSETS	流動資產淨值	773,138	248,536
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值	927,196	391,253
NON-CURRENT LIABILITY	非流動負債		
Bank loan	銀行貸款	3,526	3,989
		923,670	387,264
Minority interests	少數股東權益	—	354
		923,670	386,910



Condensed Consolidated Balance Sheet

30 September 2000

簡明綜合資產負債表

二零零零年九月三十日

		30 September		31 March	
		2000		2000	
		二零零零年		二零零零年	
		九月三十日		三月三十一日	
		(Unaudited)		(Audited)	
		(未經審計)		(經審計)	
Notes		HK\$'000		HK\$'000	
附註		千港元		千港元	
	CAPITAL AND RESERVES		資本及儲備		
	Issued capital		已發行股本	16	202,825
	Reserves		儲備	17	720,845
					923,670
					49,859
					337,051
					386,910

Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2000

簡明綜合現金流量表

截至二零零零年九月三十日止六個月

**For the
six months
ended
30 September
2000**
截至二零零零年
九月三十日
止六個月
(Unaudited)
(未經審計)
HK\$'000
千港元

NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營活動所得現金流出淨額	(7,370)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資費用	13,651
TAX PAID	已付稅項	—
INVESTING ACTIVITIES	投資活動	<u>(30,630)</u>
NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES	未計融資活動前所得現金流出淨額	(24,349)
FINANCING ACTIVITIES	融資活動	<u>544,323</u>
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加	519,974
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	252,098
Effects of foreign exchange rate changes, net	滙兌影響淨額	<u>70</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	<u>772,142</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之分析	
Cash and bank balances	現金及銀行結餘	772,969
Bank overdrafts	銀行透支	<u>(827)</u>
		<u>772,142</u>



1. ACCOUNTING POLICIES

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting" ("SSAP 25"), except that as mentioned in note 2 below, a comparative cash flow statement has not been prepared. The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual audited financial statements for the year ended 31 March 2000.

At 30 September 2000, the Group intended to dispose of certain land and buildings and has therefore reclassified such land and buildings from fixed assets to properties held for sale. The accounting policy for properties held for sale is as follows:

- Properties held for sale are stated at the lower of their carrying values and net realisable values. Net realisable value is based on estimated selling price less any estimated costs to be incurred to disposal.

During the period, the Group has acquired certain held-to-maturity securities which were classified as long term investments. The accounting policy for held-to-maturity securities is as follows:

- Held-to-maturity securities are carried at amortised cost less provisions for irrecoverable amounts.

2. COMPARATIVE CASH FLOW STATEMENT

The comparative cash flow statement for the six months ended 30 September 1999 has not been prepared which is permitted by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

3. PRIOR PERIOD ADJUSTMENT

SSAP 24 "Investment in Securities" prescribes the accounting treatment and disclosures for investments in securities and the Group has adopted the benchmark treatment under SSAP 24 in the preparation of the Group's financial statements for the year ended 31 March 2000 and accounting periods thereafter.

1. 會計政策

簡明綜合中期財務報表除附註2所述之比較現金流量表並未編製外，乃按照香港會計實務準則第25號「中期財務申報」（「會計實務準則第25號」）編製。編製中期財務報表所採納之會計政策和呈報基準與本集團於截至二零零零年三月三十一日止年度之年度經審計財務報表所採用者一致。

於二零零零年九月三十日，本集團有意出售若干土地及樓宇，因此將該等土地及樓宇由固定資產重新分類至持作出售物業。持作出售物業之會計政策如下：

- 持作出售之物業以賬面值與可變現淨值兩者中較低者列賬。可變現淨值是以估計售價減任何出售可能產生之估計成本。

於期內，本集團已購入若干持至到期日之證券，該等證券列為長期投資。持至到期日之證券之會計政策如下：

- 持至到期日之證券以攤銷成本減不可收回款項撥備列賬。

2. 比較現金流量表

在香港聯合交易所有限公司之證券上市規則容許下，本公司並無編製截至一九九九年九月三十日止六個月之比較現金流量表。

3. 前期調整

會計實務準則第24號「證券投資」訂明證券投資之會計處理方法及披露規定。本集團在編製截至二零零零年三月三十一日止年度及其後之會計期間之財務報表時，已採納會計實務準則第24號之基準處理方法。

3. PRIOR PERIOD ADJUSTMENT (Continued)

Under the benchmark treatment of SSAP 24, short term investments in equity securities held for trading purposes are stated at fair values, with differences in valuation being charged or credited to the profit and loss account. Prior to the adoption of SSAP 24, short term investments were stated at the lower of cost and net realisable value. In applying SSAP 24 retrospectively, the retained profits at 1 April 1999 and the comparative profit and loss account for the six months ended 30 September 2000 have been restated. As a result, the Group's retained profits at 1 April 1999 decreased by approximately HK\$21,083,000 and the profit for the six months ended 30 September 1999 increased by approximately HK\$2,919,000.

3. 前期調整 (續)

根據會計實務準則第24號之基準處理方法，持作買賣之股本證券短期投資以公允價值列賬，其估值差額計入或於損益表內扣除。在採納會計實務準則第24號前，短期投資以成本值與可變現淨值兩者較低者列賬。由於會計實務準則第24號已用於追溯過往賬目，一九九九年四月一日之保留溢利以及截至二零零零年九月三十日止六個月之比較損益表已經重列。因此，本集團於一九九九年四月一日之保留溢利減少約21,083,000港元，而截至一九九九年九月三十日止六個月之溢利則上升約2,919,000港元。

4. OTHER REVENUE

Interest income	利息收入
Dividend income from investments in listed securities	上市證券投資股息收入
Rental income	租金收入
Gain on disposal of other investments	出售其他投資收益
Service fee income and others	服務費收入及其他

4. 其他收益

For the six months
ended 30 September
截至九月三十日止六個月

2000	1999
二零零零年	一九九九年
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
HK\$'000	HK\$'000
千港元	千港元
13,540	1,091
338	1,897
78	30
187	—
1,520	1,738
15,663	4,756

5. PROVISION FOR PROPERTY HELD FOR SALE

This represents a provision to write down the property held for sale to its estimated net realisable value.

5. 持作出售物業之撥備

此為撇減持作出售物業至估計可變現淨值之撥備。

Notes to Condensed Consolidated Financial Statements

30 September 2000

6. LOSS ON DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

During the period, the Group recorded a loss on disposal of a 74.5% equity interest in a subsidiary engaged in the trading business of photographic products under certain brand name. On completion of the disposal, the Company's remaining 25.5% equity interest in that company was reclassified from interests in subsidiaries to interests in associates.

簡明綜合財務報表附註

二零零零年九月三十日

6. 出售一間附屬公司股本權益之虧損

於期內，本集團在出售一間從事若干品牌攝影產品貿易業務之附屬公司74.5%股本權益時錄得虧損。於完成出售時，本公司於該間公司餘下之25.5%股本權益由附屬公司權益重新分類為聯營公司權益。

7. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax was arrived at after charging the following:

Depreciation and amortisation	折舊及攤銷
Interest expense	利息開支

7. 除稅前溢利／(虧損)

除稅前溢利／(虧損)經扣除下列各項：

For the six months ended 30 September	
截至九月三十日止六個月	
2000	1999
二零零零年	一九九九年
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
HK\$'000	HK\$'000
千港元	千港元

759	1,326
227	1,316

8. TAX

Hong Kong profits tax	香港利得稅
Share of tax of associates	所佔聯營公司稅項

Tax charge for the period	期內稅項支出
---------------------------	--------

8. 稅項

For the six months ended 30 September	
截至九月三十日止六個月	
2000	1999
二零零零年	一九九九年
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
HK\$'000	HK\$'000
千港元	千港元

481	109
—	58

481	167
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Notes to Condensed Consolidated Financial Statements

30 September 2000

8. TAX (Continued)

The companies within the Group provided for taxes on the basis of their income for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

Hong Kong profits tax has been provided at the rate of 16% (1999: 16%) on the Group's estimated assessable profits which were earned in or derived from Hong Kong during the period.

9. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share for the period is based on the net loss from ordinary activities attributable to shareholders of HK\$12,646,000 (1999: net profit of HK\$12,288,000) and the weighted average number of 759,839,737 (1999: 435,426,410) shares in issue during the period.

The basic earnings per share for the six months ended 30 September 1999 has been restated as follows:

As previously reported	早前報告
Adjustment as a result of adoption of SSAP 24 retrospectively (note 3)	採納會計實務準則第24號後作出之追溯調整(附註3)
As restated	重列

The diluted loss per share for the six months ended 30 September 2000 is not shown as the outstanding warrants, share options and convertible preference shares had anti-dilutive effect on the basic loss per share for the period. The comparative diluted earnings per share for the six months ended 30 September 1999 is not shown as no diluting events existed during that period.

10. DIVIDEND PER SHARE

At a meeting of the board of directors held on 7 December 2000, the directors have resolved not to pay an interim dividend to shareholders (1999: Nil).

簡明綜合財務報表附註

二零零零年九月三十日

8. 稅項(續)

本集團內之公司按彼等申報財務上之收入，並就無需繳付或可扣減利得稅之項目調整收入及開支後為稅項撥備。

香港利得稅乃按本集團期內於香港賺取之估計應課稅溢利以16%(一九九九年：16%)稅率作出撥備。

9. 每股盈利/(虧損)

期內每股基本盈利/(虧損)乃根據股東應佔日常業務淨虧損12,646,000港元(一九九九年：純利12,288,000港元)及期內已發行股份加權平均數759,839,737股計算(一九九九年：435,426,410股)。

截至一九九九年九月三十日止六個月之每股基本盈利重列如下：

	HK cents 港仙
As previously reported	2.2
Adjustment as a result of adoption of SSAP 24 retrospectively (note 3)	0.6
As restated	2.8

由於行使尚未行使之認股權證、購股權及可換股優先股對期內每股基本虧損並不構成攤薄影響，故並未列出於截至二零零零年九月三十日止六個月之每股攤薄虧損。由於截至一九九九年九月三十日止六個月並無任何攤薄事項存在，故並未列出該期間之比較每股攤薄盈利。

10. 每股股息

於二零零零年十二月七日舉行之董事會會議上，董事會議決不向股東派付中期股息(一九九九年：無)。



11. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY

The investment represents the cost incurred and accrued 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 major asset of which is a 50% equity interest in Sichuan Allday TV Development Co., Ltd. ("Sichuan Allday"), a company registered in mainland China. As at 30 September 2000, of the total consideration of HK\$36,000,000, the Company had paid HK\$18,000,000, with the remaining HK\$18,000,000 accrued as a liability in other payables and accruals.

As the vendors have not been able to fulfil certain obligations under the acquisition agreement which include, inter alia, the procurement of the appointment of new directors to represent the interest of Artland in Sichuan Allday, the Group has not been able to participate in the management in Sichuan Allday or to obtain any financial information. Accordingly, the directors considered that the Group is unable to exercise effective control over the investment and has therefore accounted for Artland as an unconsolidated subsidiary since acquisition.

In view of uncertainty over the vendors' ability to fulfil their obligations in respect of Sichuan Allday, the directors considered that it is prudent to make a provision of HK\$18,000,000 against the Group's interest in Artland in the Group's audited financial statements for the year ended 31 March 2000. Such a provision has been brought forward and carried in the Group's consolidated balance sheet as at 30 September 2000.

11. 於一間未有作合併賬處理附屬公司之投資

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%資本權益所產生及應計之成本。藝傳為一間於香港註冊成立之投資控股公司，其主要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%資本權益。於二零零零年九月三十日，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港元已納入為其他應付賬項及應計費用。

由於賣方未能根據收購協議履行其若干責任，其中包括有關委任董事代表藝傳出任四川全天董事。因此，本集團未能參與四川全天之管理層，或取得任何財務資料。因此，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，董事認為在本集團截至二零零零年三月三十一日止年度之經審計財務報表內就本集團於藝傳之權益作出撥備18,000,000港元是審慎的。該撥備已結轉並列於本集團於二零零零年九月三十日之綜合資產負債表內。

Notes to Condensed Consolidated Financial Statements

30 September 2000

12. LONG TERM INVESTMENTS

Listed equity investments in Hong Kong, at cost
Less: Provision for impairment in values

於香港上市之股本投資，按成本
減：減值撥備

Held-to-maturity securities, at amortised cost

持至到期日之證券，按攤銷成本

Market value of listed equity investments

上市股本投資市值

簡明綜合財務報表附註

二零零零年九月三十日

12. 長期投資

30 September 2000	31 March 2000
二零零零年九月三十日	二零零零年三月三十一日
(Unaudited)	(Audited)
(未經審計)	(經審計)
HK\$'000	HK\$'000
千港元	千港元
62,504	63,022
(3,566)	—
58,938	63,022
29,916	—
88,854	63,022
58,938	108,048

13. ACCOUNTS RECEIVABLE

Ageing

賬齡

Current to 30 days
31-60 days
61-90 days
91-120 days
Over 120 days

即期至30日
31-60日
61-90日
91-120日
120日以上

Sub-total

小計

Less: Provision for doubtful debts

減：呆賬撥備

Total

總計

30 September 2000		31 March 2000	
二零零零年九月三十日		二零零零年三月三十一日	
Balance	Percentage	Balance	Percentage
結餘	百分比	結餘	百分比
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審計)	(未經審計)	(未經審計)	(未經審計)
HK\$'000		HK\$'000	
千港元		千港元	
12,694	60%	38,291	84%
5,031	24%	3,391	7%
135	—	1,636	4%
15	—	535	1%
3,431	16%	1,970	4%
21,306	100%	45,823	100%
(2,056)		(2,000)	
19,250		43,823	

The Group allows an average credit period of 30 days to its trade customers.

本集團給予其貿易客戶平均30天的信貸期。



14. ACCOUNTS PAYABLE

14. 應付賬項

		30 September 2000		31 March 2000	
		二零零零年九月三十日		二零零零年三月三十一日	
		Balance	Percentage	Balance	Percentage
		結餘	百分比	結餘	百分比
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)	(未經審計)	(未經審計)
		HK\$'000		HK\$'000	
		千港元		千港元	
Ageing	賬齡				
Current to 30 days	即期至30日	23,232	75%	73,002	84%
31-60 days	31-60日	842	3%	5,333	6%
61-90 days	61-90日	305	1%	5,879	7%
91-120 days	91-120日	118	—	943	1%
Over 120 days	120日以上	6,411	21%	1,923	2%
Total	總計	30,908	100%	87,080	100%

15. OTHER PAYABLES AND ACCRUALS

Included in other payables and accruals was an amount of HK\$18,000,000 which represents the balance of a purchase consideration payable to the vendors of an unconsolidated subsidiary, further details of which are set out in note 11 to this interim financial report.

15. 其他應付款項及應計費用

在其他應付款項及應計費用中，包括應向未有作合併賬處理之附屬公司賣方支付之應付購買代價之結餘18,000,000港元。有關詳情載於本中期財務報告附註11。

Notes to Condensed Consolidated Financial Statements

30 September 2000

16. SHARE CAPITAL

Authorised:

4,708,513,092 (31 March 2000:
900,000,000) ordinary shares
of HK\$0.10 each
("Ordinary Shares")

1,291,486,908 (31 March 2000: Nil)
5% redeemable cumulative
convertible preference shares
of HK\$0.10 each
("Preference Shares")

Issued and fully paid:

1,203,245,846 (31 March 2000:
498,587,574) Ordinary Shares

Issued and partly paid:

1,291,486,908 (31 March 2000: Nil)
Preference Shares

法定：

4,708,513,092股(二零零零年
三月三十一日：
900,000,000股)每股面值
0.10港元之普通股
(「普通股」)

1,291,486,908股(二零零零年
三月三十一日：無)每股
面值0.10港元5厘累積
可換股可贖回優先股
(「優先股」)

已發行及繳足股份：

1,203,245,846股普通股
(二零零零年三月三十一日：
498,587,574股)

已發行及未繳足股份：

1,291,486,908股優先股
(二零零零年三月三十一日：
無)

簡明綜合財務報表附註

二零零零年九月三十日

16. 股本

30 September 2000	31 March 2000
二零零零年 九月三十日	二零零零年 三月三十一日
(Unaudited)	(Audited)
(未經審計)	(經審計)
HK\$'000	HK\$'000
千港元	千港元
470,851	90,000
129,149	—
600,000	90,000
120,325	49,859
82,500	—
202,825	49,859

Notes to Condensed Consolidated Financial Statements

30 September 2000

16. SHARE CAPITAL (Continued)

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

(a) Ordinary Shares

As at 1 April 2000	於二零零零年四月一日	498,587,574	49,859
Issue of new shares at a cash subscription price of HK\$0.6388 per share to Luckman Trading Limited ("Luckman")	向 Luckman Trading Limited (「Luckman」) 按現金認購價每股0.6388港元發行新股	607,396,000	60,740
Issue of new shares at a cash subscription price of HK\$2.13 per share to Ontario Municipal Employees Retirement System	向安大略省政府僱員退休金管理局按現金認購價每股2.13港元發行新股	27,852,389	2,785
Exercise of options to acquire shares at a subscription price of HK\$0.83 per share	行使購股權按認購價每股0.83港元認購股份	75,000	8
Exercise of warrants to acquire shares at a subscription price of HK\$0.40 per share	行使認股權證按認購價每股0.40港元認購股份	69,334,883	6,933
As at 30 September 2000	於二零零零年九月三十日	1,203,245,846	120,325

簡明綜合財務報表附註

二零零零年九月三十日

16. 股本 (續)

本公司股本於期內之變動如下：

(a) 普通股

Number of Ordinary Shares 普通股數目	Issued and fully paid 已發行及 繳足金額 HK\$'000 千港元
498,587,574	49,859
607,396,000	60,740
27,852,389	2,785
75,000	8
69,334,883	6,933
1,203,245,846	120,325

Notes to Condensed Consolidated Financial Statements

30 September 2000

16. SHARE CAPITAL (Continued)

(b) Preference Shares

As at 1 April 2000	於二零零零年四月一日
Issue of new shares partly paid	發行部份繳足之新股
As at 30 September 2000	於二零零零年九月三十日

Pursuant to the relevant subscription agreement and supplemental amendment thereof, 1,291,486,908 Preference Shares were issued at a cash subscription price of HK\$0.6388 per share to Luckman and, at 30 September 2000, such Preference Shares were partly paid up to 10% of the subscription price. The holders of Preference Shares may elect to advance to the Company all or part of the monies uncalled or unpaid on any such Preference Shares. However, the Company is not permitted to make calls with respect to amounts unpaid on such partly paid Preference Shares.

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

The Preference Shares are convertible into new Ordinary Shares upon being fully paid up, in the period between 20 July 2000 and 19 July 2002, in the ratio of one new Ordinary Share for every Preference Share. In addition, the Preference Shares are redeemable at any time by their holders for the amount paid up together with any arrears or accruals of the fixed cumulative preferential dividend on the Preference Shares.

簡明綜合財務報表附註

二零零零年九月三十日

16. 股本 (續)

(b) 優先股

Number of Preference Shares	Issued and partly paid
優先股數目	已發行及部分繳足
	HK\$'000
	千港元

—	—
1,291,486,908	82,500
1,291,486,908	82,500

根據有關認購協議及其補充協議，1,291,486,908股優先股已按現金認購價每股0.6388港元發行予 Luckman，至二零零零年九月三十日時，該等優先股已繳付其認購價之10%。優先股持有人可選擇向本公司墊付任何該等優先股之全部或部分未催繳或未支付款項。然而，本公司不得催繳該等部分繳足優先股之未支付款項。

優先股持有人有權每年收取5厘固定累積優先股息，惟優先股須已悉數繳足股款。

在二零零零年七月二十日至二零零二年七月十九日之間，優先股在繳足時可按一股優先股換一股新普通股之比例，兌換為一股新普通股。此外，優先股持有人可隨時按優先股繳足金額連同其拖欠或應計固定累積優先股股息，贖回優先股。



Notes to Condensed Consolidated Financial Statements

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17. RESERVES

		Share premium	Special reserve	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價	特別儲備	資本儲備	匯兌變動儲備	累計虧損	總額
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)	(未經審計)	(未經審計)	(未經審計)	(未經審計)
At 1 April 2000	於二零零零年四月一日	329,420	9,899	13,892	68	(16,228)	337,051
Issue of shares	發行股份	404,661	—	—	—	—	404,661
Expenses incurred in connection with the issue of shares	發行股份開支	(12,881)	—	—	—	—	(12,881)
Exchange realignments	匯兌調整	—	—	—	(553)	—	(553)
Disposal of interest in a subsidiary	出售一間附屬公司權益	—	(894)	6,107	—	—	5,213
Loss for the period	期內虧損	—	—	—	—	(12,646)	(12,646)
At 30 September 2000	二零零零年九月三十日	721,200	9,005	19,999	(485)	(28,874)	720,845

18. RELATED PARTY TRANSACTIONS

		For the six months ended 30 September 截至九月三十日止六個月	
		2000	1999
		二零零零年	一九九九年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		HK\$'000	HK\$'000
		千港元	千港元
Sale of 49% equity interest in a subsidiary to Ricoh Photo Products (Asia) Limited ("Ricoh Asia")	向理光相機系列(亞洲)有限公司(「理光亞洲」)銷售一間附屬公司49%股權	3,322	—
Trade purchases from Ricoh Asia	與理光亞洲進行貿易採購	—	12,587
Trade sales to Laikok Photographic Products (Hong Kong) Limited ("Laikok")	向麗確攝影器材(香港)有限公司(「麗確」)進行貿易銷售	471	—

簡明綜合財務報表附註

二零零零年九月三十日

17. 儲備

18. 關連人士交易

Notes to Condensed Consolidated Financial Statements

30 September 2000

18. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) Ricoh Asia is a company in which Mr. Shigeo Katsuta, a non-executive director of the Company, is the managing director. Mr. Shigeo Katsuta resigned as a director of the Company on 20 July 2000. The consideration received from Ricoh Asia for the sale of the equity interest in the subsidiary was based on the attributable unaudited net asset value of the subsidiary as at 29 February 2000.
- (ii) These transactions were carried out on mutually agreed terms.
- (iii) Laikok is an associate of the Group and the relevant transactions were carried out on mutually agreed terms.

19. CONTINGENT LIABILITY

As at 30 September 2000, the Group has granted a guarantee amounting to approximately HK\$19 million to a bank for securing bank facilities granted to a company owned by a joint venture partner of a proposed equity joint venture to be established by the Group and relevant joint venture partners. The aforesaid bank facilities are to be utilised for the purpose of providing funds to establish the equity joint venture. At the same date, the bank facilities of HK\$19 million have been fully utilised.

20. PLEDGE OF ASSETS

At 30 September 2000, the Group's land and buildings with an aggregate amount of HK\$36,370,000 (31 March 2000: HK\$36,600,000) were pledged to banks to secure general banking facilities granted to the Group.

簡明綜合財務報表附註

二零零零年九月三十日

18. 關連人士交易 (續)

附註：

- (i) 理光亞洲之董事總經理為本公司之非執行董事勝田滋夫先生。勝田滋夫先生於二零零零年七月二十日辭退本公司董事一職。從理光亞洲所收取有關銷售一間附屬公司之代價是根據該附屬公司於二零零零年二月二十九日之應佔未經審計資產淨值而計算。
- (ii) 此等交易均以相互議定之條款進行。
- (iii) 麗確為本集團之聯營公司，有關交易以相互議定之條款進行。

19. 或然負債

於二零零零年九月三十日，本集團向一間銀行授出約達19,000,000港元之擔保，作為一間公司之銀行信貸額度之抵押。該間公司由本集團建議成立之合營企業之合營企業夥伴擁有。上述銀行信貸額度將會用作建立合營企業之資金。於同日，19,000,000港元之銀行信貸額度已全數動用。

20. 資產抵押

於二零零零年九月三十日，本集團總值36,370,000港元(二零零零年三月三十一日：36,600,000港元)之土地及樓宇已經抵押予若干銀行，作為本集團獲授之銀行信貸額度之抵押。



Notes to Condensed Consolidated Financial Statements

30 September 2000

21. COMMITMENTS

		30 September 2000 二零零零年 九月三十日 (Unaudited) (未經審計) HK\$'000 千港元	31 March 2000 二零零零年 三月三十一日 (Audited) (經審計) HK\$'000 千港元
Commitments under a joint venture contract in respect of:	有關下列各項之合營企業合約承諾：		
Capital contributions	出資額	93,288	—
Payment to a joint venture partner as consideration for the transfer of certain intellectual property rights to the joint venture	支付予合營企業夥伴作為向合營企業出讓若干知識產權之代價	149,533	—
		242,821	—

22. POST BALANCE SHEET EVENTS

The following significant events occurred subsequent to 30 September 2000:

- (a) On 3 October 2000, pursuant to the Company's share option scheme adopted on 14 June 1996, the Company granted 48,478,000 share options to its employees, including certain directors of the Company, for nil consideration. Such share options entitled the holders to subscribe for ordinary shares of the Company at any time from 24 October 2000 to 23 October 2010. The subscription price payable upon the exercise of each option is HK\$0.8704 per share, subject to adjustments; and

簡明綜合財務報表附註

二零零零年九月三十日

21. 承諾

		30 September 2000 二零零零年 九月三十日 (Unaudited) (未經審計) HK\$'000 千港元	31 March 2000 二零零零年 三月三十一日 (Audited) (經審計) HK\$'000 千港元
Commitments under a joint venture contract in respect of:	有關下列各項之合營企業合約承諾：		
Capital contributions	出資額	93,288	—
Payment to a joint venture partner as consideration for the transfer of certain intellectual property rights to the joint venture	支付予合營企業夥伴作為向合營企業出讓若干知識產權之代價	149,533	—
		242,821	—

22. 結算日後事項

以下重大事件於二零零零年九月三十日以後發生：

- (a) 於二零零零年十月三日，根據本公司於一九九六年六月十四日採納之購股權計劃，本公司不以任何代價向僱員授出48,478,000份購股權，其中包括本公司若干位董事。該等購股權讓持有人有權在二零零零年十月二十四日至二零一零年十月二十三日期間內，隨時認購本公司之普通股。須於購股權行使時支付之認購價為每股0.8704港元，惟可予調整；及

Notes to Condensed Consolidated Financial Statements

30 September 2000

22. POST BALANCE SHEET EVENTS (Continued)

- (b) In October 2000, 134,673,427 new ordinary shares were issued upon the exercise of 134,673,427 warrants (exercised before the expiry date on 29 September 2000) by the warrant holders at HK\$0.4 per share for aggregate gross proceeds of approximately HK\$53,869,000.

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation. In addition, certain items in the comparative consolidated balance sheet and profit and loss account have been restated to conform with the provisions of SSAP 24.

24. APPROVAL OF THE INTERIM FINANCIAL REPORT

This interim financial report was approved by the board of directors on 7 December 2000.

簡明綜合財務報表附註

二零零零年九月三十日

22. 結算日後事項 (續)

- (b) 於二零零零年十月，於認股權證持有人以每股0.4港元之價格，行使134,673,427份認股權證時，發行134,673,427股普通股，所得款項總值約53,869,000港元。

23. 比較數字

若干比較數字已經重新分類，以便符合本期間之呈報方式。此外，綜合資產負債表及損益表內之部份比較數字已經重列，以便符合會計實務準則第24號之規定。

24. 批准中期財務報告

本中期財務報告已於二零零零年十二月七日經董事會批准。

