

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2003**

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. Its subsidiaries are principally engaged in investment holding, property investment and development, securities investment, credit card and health care business.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP(s)") issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the inclusion of the statement of changes in equity, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

Foreign currencies

The revisions to SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of overseas subsidiaries and associates at the closing rate for the year, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting years.

Cash flow statements

In the current year, the Group has adopted SSAP 15 (Revised) "Cash Flow Statements". Under SSAP 15 (Revised), cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest received and paid, which were previously presented under a separate heading, are classified as operating and financing cash flows respectively. Interest expenses paid on amount due to an associate that related to credit card operations were classified as operating cash flows. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

財務報表附註

截至二零零三年三月三十一日止年度

1. 一般事項

本公司為在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃投資控股公司，對其附屬公司提供公司管理服務，而其附屬公司之主要業務為投資控股、物業投資及發展、證券投資、信用卡以及保健業務。

2. 採納會計實務準則

本年度，本集團首度採納香港會計師公會頒佈之多項新訂及經修訂會計實務準則（「會計實務準則」），採納該等準則導致現金流量表的呈列格式有變及須載入股權變動表，惟對目前或過往會計期之業績並無重大影響，因此，毋須作出前期調整。

外幣

會計實務準則第11號「外幣兌換」之修訂，取銷按年結日匯率換算海外附屬公司及聯營公司收益賬之選擇，而須按平均匯率換算。本集團過往政策乃按年結日匯率換算，惟此項會計政策變動對目前或過往會計年度業績並無重大影響。

現金流量表

本集團於本年度採納會計實務準則第15號（經修訂）「現金流量表」。根據會計實務準則第15號（經修訂），現金流量現根據經營業務、投資活動及融資活動三個項目劃分，而非過往之五個項目。已收及已付利息過往獨立呈列，現則分別歸類為經營業務及融資活動現金流量。就有關信用卡業務結欠聯營公司款項支付的利息支出歸類為經營業務現金流量。除非入息稅產生之現金流量能夠獨立歸類投資活動或融資活動，否則納入經營業務項目。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE – continued

Employee benefits

In the current year, the Group has adopted SSAP 34 “Employee Benefits”, which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties 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 for eBanker USA.com, Inc. and its subsidiaries whose financial year end is December 31.

The results of the subsidiaries and associates 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 intercompany transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group’s interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

Goodwill arising on acquisitions prior to March 31, 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

2. 採納會計實務準則 – 續

僱員福利

本集團於本年度採納會計實務準則第34號「僱員福利」，引入僱員福利之計算準則，包括退休福利計劃。由於本集團僅參與定額供款退休福利計劃，採納會計實務準則第34號對財務報表並無任何重大影響。

3. 重要會計政策

財務報表乃根據原始成本法編製，並已就若干物業及證券投資之重估作修訂。

財務報表按香港普遍採納之會計原則編製。主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司每年結算至三月三十一日止之財務報表，惟 eBanker USA.com, Inc. 及其附屬公司之財政年度結算日為十二月三十一日。

於年內收購或出售之附屬公司及聯營公司之業績分別由收購生效之日起計入綜合收益賬或結算至出售生效之日止（視適用情況而定）。

本集團成員公司之間所有重大交易及往來結餘均於綜合賬目時互相抵銷。

商譽

綜合賬目時產生之商譽，乃收購成本超出收購當日本集團所佔有關附屬公司之可區分資產與負債之公平價值權益之差額。

二零零一年三月三十一日前因收購而產生之商譽乃於儲備持有，並將於出售有關附屬公司時，或於認定商譽出現減值時自收益賬扣除。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Goodwill – continued

Goodwill arising on acquisitions after March 31, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary, the attributable amount of unamortised goodwill/goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to March 31, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary.

Negative goodwill arising on acquisitions after March 31, 2001 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

Revenue recognition

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

Sale proceeds on trading of securities are recognised on a trade date basis when a sale and purchase contract is entered into.

Consultancy income is recognised when services are provided.

License fee are recognised over the license period.

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

Rental income, including rentals invoiced in advance from properties under operating leases, is recognised on a straight line basis over the term of the lease.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

3. 重要會計政策 – 續

商譽 – 續

二零零一年三月三十一日後因收購而產生之商譽撥充資本，並就其估計可使用年期以直線法攤銷。因收購聯營公司而產生之商譽，計入聯營公司賬面值內。因收購附屬公司而產生之商譽則於資產負債表中獨立列示。

出售附屬公司時，未攤銷／先前於儲備撇銷或直接計入儲備之應佔商譽金額在計算出售盈虧時須包括在內。

負商譽

負商譽乃指收購日期本集團於某附屬公司可區分資產與負債公平值之權益超出收購成本之差額。

二零零一年三月三十一日前因收購而產生之負商譽繼續於儲備持有，並將於出售有關附屬公司時列作收益。

二零零一年三月三十一日後因收購而產生之負商譽，乃列作資產扣除，並就對結餘之分析而撥為收入。

收入確認

貨物銷售於貨物送遞及所有權轉移後確認。

證券買賣收入按交易日基準於買賣合約簽訂時確認。

顧問收入於提供服務時確認。

特許收入於特許期間確認。

投資之股息收入將於股東收取付款之權利確立時確認。

租金收入（包括就附有營業租約之物業預早開列發票之租金）乃於租約期內按直線法基準確認。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue recognition – continued

Interest income from credit card receivables is recognised in the income statement on an accrual basis, except where a debt becomes doubtful, in which case recognition of interest income is suspended until it is realised on a cash basis.

Other interest income is accrued on a time basis by reference to the principal outstanding and at the rate applicable.

Subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment losses.

Associates

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 less any identified impairment loss.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment losses.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance of the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

3. 重要會計政策 – 續

收入確認 – 續

應收信用卡利息收入按累計基準於收益賬確認，惟債項變成呆賬，則暫停確認利息收入，直至可按現金基準變現為止。

其他利息收入按時間基準參考尚餘本金及適用息率累計。

附屬公司

於附屬公司之投資按成本值減任何已辨認之減值虧損，於本公司資產負債表列賬。

聯營公司

綜合收益賬包括年內本集團應佔其聯營公司之收購後業績。在綜合資產負債表內，於聯營公司之權益乃以本集團應佔聯營公司資產淨值減任何已辨認減值虧損列賬。

聯營公司業績乃由本公司按年內已收及應收股息基準入賬。於聯營公司之投資乃按成本值減任何已辨認之減值虧損，於本公司資產負債表列賬。

投資物業

投資物業指就其投資潛力而持有之已落成物業，任何租金收入乃經公平原則磋商釐定。

投資物業乃按於結算日獨立專業估值之公開市值列賬。重估投資物業所產生之任何盈餘或虧絀計入投資物業重估儲備或自投資物業重估儲備扣除，除非此項儲備之結餘不足以彌補虧絀則除外；在此情況下，虧絀超出投資物業重估儲備結餘之部分於收益賬扣除。倘虧絀先前於收益賬扣除，而其後產生重估盈餘，則該盈餘於收益賬列賬，以先前扣除之虧絀為限。

出售投資物業時，該物業應佔之投資物業重估儲備結餘轉撥至收益賬。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investment properties – continued

No depreciation is provided in respect of investment properties which are held on leases with unexpired terms, including the renewable period, of more than twenty years.

Property, plant and equipment

Property, plant and equipment, other than properties held for development, are stated at cost less depreciation and accumulated impairment losses, where appropriate.

Certain properties held for development are carried at a valuation at March 31, 1995. Advantage has been taken of the transitional relief provided by paragraph 80 of SSAP 17 “Property, Plant and Equipment” from the requirement to make regular revaluations of the Group’s land and buildings which had been carried out at revalued amounts prior to September 30, 1995 and, accordingly, no further revaluation of properties held for development is carried out. The surplus arising on revaluation of land and buildings was credited to the revaluation reserve. Any future decrease in value of these assets will be charged to the income statement to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of the asset. On the sale or retirement of such assets, the attributable revaluation surplus will be transferred to retained profits.

No depreciation is provided on properties held for development.

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

Leasehold land	Over the remaining terms of the leases
Buildings	2% on straight line method
Leasehold improvements	Over the term of the lease
Furniture, fixtures and motor vehicles	20%-25% on reducing balance method

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

財務報表附註 – 續

截至二零零三年三月三十一日止年度

3. 重要會計政策 – 續

投資物業 – 續

按租約持有而未屆滿租賃年期逾二十年(包括可續期限)之投資物業不作折舊。

物業、廠房及設備

物業、廠房及設備(除持作發展之物業以外)按成本減折舊及累積減值虧損(倘適用)列賬。

若干持作發展之物業以一九九五年三月三十一日之估值列賬。根據會計實務準則第17號「物業、廠房及設備」第80段之過渡安排,本集團獲豁免毋須定期重估其土地及樓宇(已按一九九五年九月三十日前之重估價列賬),因此,本集團並無進一步重估持作發展之物業。因重估土地及樓宇而產生之盈餘一概計入重估儲備。該等資產之價值如日後下跌,而跌幅超過較早前重估資產時之重估儲備結餘(如有),則有關下跌款額自收益賬扣除。出售或廢置該等資產時,其應佔之重估盈餘撥入保留溢利。

持作發展之物業不予折舊。

物業、廠房及設備之折舊按其估計可使用年期撇銷成本計算,所採用之基準及年率如下:

租賃土地	按租約餘下年期
樓宇	2%按直線法
租賃物業裝修	按租約年期
傢俬、裝置及汽車	20%-25%按餘額遞減法

出售或廢置資產所產生之收益或虧損,按該資產之銷售所得款項及其賬面值兩者之差額,於收益賬確認。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes borrowing cost, professional fees and other direct costs attributable to such properties. Net realisable value represents the estimated selling price less all further costs to completion and costs to be incurred in selling.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as revaluation decrease under that SSAP.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

3. 重要會計政策 – 續

待售物業

待售物業按成本及可變現淨值兩者之較低值入賬。成本包括借貸成本、專業費用及有關物業其他應佔直接費用。可變現淨值指估計售價減所有因完工產生之所有其他成本及出售產生之成本。

研究及開發費用

研究活動之費用於產生期間確認為開支。

因開發費用而內部產生之無形資產僅在預期明確界定項目所產生之開發費用可透過未來商業活動收回時確認。因而產生之資產按直線法於其可使用年期攤銷。

倘並無內部產生之無形資產可予確認，則開發費用於產生期間確認為開支。

減值

本集團於各結算日審閱其有形資產及無形資產之賬面值，以釐定資產是否有減值虧損跡象。倘資產之可收回款額估計低於其賬面值，資產之賬面值則減至其可收回款額。減值虧損即時確認為開支，除非有關資產根據另一會計實務準則以重估值列賬，則減值虧損根據該會計實務準則處理為重估減少。

倘減值虧損其後撥回，則資產之賬面值增加至其可收回款額之經修訂估計值，惟經增加之賬面值不可超過倘該資產於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時確認為收入，除非有關資產根據另一會計實務準則以重估值列賬，則減值虧損之撥回根據該會計實務準則處理為重估增加。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investments in securities

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

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation of any discount or premium on the acquisition of a held-to-maturity is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

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.

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

Inventories

Inventories, which represent premium items for card holders, are stated at the lower of cost, calculated using weighted average method, and net realisable value.

Leased assets

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting periods.

All other leases are classified as operating leases and the annual rentals are charged to the income statement on a straight-line basis over the relevant lease term.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

3. 重要會計政策 – 續

證券投資

證券投資按交易日確認及初步按成本值計算。

於隨後之申報日期，本集團明確表示有意及有能力持有至到期日之債務證券（持至到期債務證券）按攤銷成本減任何已確認減值虧損計算，以反映不可收回之款項。收購持至到期票據之任何折讓或溢價每年攤銷，按票據年期，與該票據其他應收投資收入合併計算，以使每段期間確認之收益形成固定的投資回報率。

所有持至到期債務證券以外之證券列為投資證券及其他投資。

投資證券為就指定長期策略目的而持有之證券，於其後報告日期按成本值減任何非暫時性減值虧損列賬。

其他投資按公平價值計算，而未變現之收益及虧損則計入有關年度之淨收益或虧損。

存貨

存貨乃指給予信用卡持有人之贈品，按以加權平均法計算之成本及可變現淨值兩者之較低者入賬。

租賃資產

資產擁有權之絕大部分風險及回報轉移予本集團之租賃列為融資租賃。根據融資租賃持有之資產於收購時按公平值撥充資本。出租人之有關負債（扣除利息支出後）於資產負債表列作融資租賃承擔。融資成本指租賃總承擔與所收購資產公平值之差額，按有關租賃期間於收益賬扣除，以就各會計期間之承擔餘額達致固定支銷率。

所有其他租賃列為經營租賃。年租金於有關租賃年期按直線法於收益賬扣除。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Taxation

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

Retirement benefits costs

Payments to defined contribution retirement benefit plans are charged as expenses as they fall due.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

3. 重要會計政策 – 續

外幣

外幣交易初步按交易日之匯率入賬。以外幣為單位之貨幣資產及負債則按結算日之匯率再折算。兌換產生之損益均列入有關年度之淨溢利或虧損。

綜合賬目時，本集團海外業務之資產及負債按結算日之匯率折算。收入及開支項目按有關年度之平均匯率折算。因此產生之匯兌差額（如有）列作股本，並撥入本集團換算儲備處理。該等匯兌差額於出售業務之期間確認為收入或開支。

稅項

稅項支出按已就毋須課稅或無減免項目調整之本年度業績計算。就稅務確認若干收支項目之會計期間與財務報表確認之會計期間不同產生時差，時差之稅務影響以負債法計算，並在可預見將來出現負債或資產之情況下，方在財務報表確認為遞延稅項。

退休福利成本

向定額供款退休福利計劃作出之付款於到期支付時列作開支。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

4. TURNOVER

Turnover represents the interest earned on credit card advances, service income, sales of discount cards, income from trading of securities, interest earned on bank deposits and loans, consultancy service income, license fees of healthcare software, rental income and amounts received and receivable on the sale of goods and is summarised as follows:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Credit card interest income	信用卡利息收入	22,734	45,008
Credit card service income	信用卡服務收入	2,273	4,665
Sales of countdown cards (note 24)	優惠卡銷售(附註24)	15,000	–
Sale proceeds of securities trading	買賣證券之銷售所得款項	46,718	5,631
Dividend income	股息收入	999	1,048
Other interest income	其他利息收入	1,812	2,906
Consultancy service income	顧問服務收入	14,870	–
License fees for healthcare software	保健軟件特許費	36,725	–
Rental income	租金收入	1,463	1,351
Sales of goods	銷售貨品	–	76
		<u>142,594</u>	<u>60,685</u>

5. SEGMENTAL INFORMATION

Business segments

For management purposes, the Group is currently organised into five operating divisions – credit card operations, securities trading and investments, treasury investment, property investment and health care. These principal operating activities are the basis on which the Group reports its primary segment information.

In the prior year, the Group was also involved in the retailing of fashion apparel and accessories. These operations were discontinued on disposal of subsidiaries during the year.

財務報表附註 – 續
截至二零零三年三月三十一日止年度

4. 營業額

營業額指信用卡貸款所賺取利息、服務收入、優惠卡銷售、買賣證券之收入、銀行存款及貸款所賺取利息、顧問服務收入、保健軟件特許費、租金收入以及銷售貨品已收及應收款項，概述如下：

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
信用卡利息收入	信用卡利息收入	22,734	45,008
信用卡服務收入	信用卡服務收入	2,273	4,665
優惠卡銷售(附註24)	優惠卡銷售(附註24)	15,000	–
買賣證券之銷售所得款項	買賣證券之銷售所得款項	46,718	5,631
股息收入	股息收入	999	1,048
其他利息收入	其他利息收入	1,812	2,906
顧問服務收入	顧問服務收入	14,870	–
保健軟件特許費	保健軟件特許費	36,725	–
租金收入	租金收入	1,463	1,351
銷售貨品	銷售貨品	–	76
		<u>142,594</u>	<u>60,685</u>

5. 分部資料

業務分部

就管理而言，本集團目前按五營運部門組織－信用卡業務、證券買賣及投資、庫存投資、物業投資以及保健業務。此等主要經營業務乃本集團呈報其主要分類資料之基礎。

於上個年度，本集團亦從事時裝及飾物零售業務。該等業務於年內出售附屬公司後終止。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

財務報表附註 – 續
截至二零零三年三月三十一日止年度

5. SEGMENTAL INFORMATION – continued

5. 分部資料 – 續

Business segments – continued

業務分部 – 續

Segment information about these businesses is presented below.

此等業務之分部資料呈列如下。

REVENUE AND RESULTS

收益及業績

Year ended March 31, 2003

截至二零零三年三月三十一日止年度

		信用卡業務	證券買賣 及投資	庫存投資	物業投資	保健	對銷	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Property investment	Health care	Eliminations	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
TURNOVER	營業額							
External sales	對外銷售	40,007	47,717	1,812	1,463	51,595	-	142,594
Inter-segment sales	分部間銷售	5,907	-	16,765	-	-	(22,672)	-
Total	總計	<u>45,914</u>	<u>47,717</u>	<u>18,577</u>	<u>1,463</u>	<u>51,595</u>	<u>(22,672)</u>	<u>142,594</u>

Inter-segment sales are charged at prevailing market prices.

分部間銷售乃以現行市價計算。

SEGMENT RESULTS	分部業績	(1,662)	201,697	(5,536)	569	4,116	-	199,184
Unallocated corporate revenue	未予分配公司 收益							376
Unallocated corporate expenses	未予分配公司 開支							(56,786)
Impairment loss recognised in respect of:	已確認減值虧損 之項目:							
- goodwill	- 商譽							(3,054)
- property, plant and equipment	- 物業、廠房 及設備							(820)
Provision for guaranteed liabilities	擔保債務撥備							(5,130)
Profit from operations	經營溢利							133,770
Finance costs	融資成本							(7,331)
Share of results of associates	分佔聯營公司業績							(1,562)
Gain on partial disposal of a subsidiary	出售一間附屬公司部分 權益之收益							12,515
Gain on disposal of preference shares of a subsidiary	出售一間附屬公司 優先股之收益							12,330
Gain on deemed disposal of a subsidiary	視作出售一間附屬 公司之收益							13,823
Gain on deemed disposal of an associate	視作出售一間聯營 公司之收益							18,061
Net profit before taxation	除稅前淨溢利							181,606
Taxation	稅項							470
Net profit before minority interests	未計少數股東 權益前淨溢利							182,076
Minority interests	少數股東權益							8,371
Net profit for the year	本年度淨溢利							<u>190,447</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

5. SEGMENTAL INFORMATION – continued

Business segments – continued

BALANCE SHEET

At March 31, 2003

		信用卡業務	證券買賣 及投資	庫存投資	物業投資	保健	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Property investment	Health care	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
ASSETS	資產						
Segment assets	分部資產	60,704	312,119	7,704	15,868	36,893	433,288
Unallocated corporate assets	未予分配公司資產						134,515
Consolidated total assets	綜合資產總值						<u>567,803</u>
LIABILITIES	負債						
Segment liabilities	分部負債	7,893	137	1,344	240	26,590	36,204
Unallocated corporate liabilities	未予分配公司負債						67,483
Consolidated total liabilities	綜合負債總額						<u>103,687</u>

OTHER INFORMATION

Year ended March 31, 2003

		信用卡業務	證券買賣 及投資	庫存投資	保健	物業投資	未予分配	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Health care	Property investment	Unallocated	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Capital expenditures	資本開支	282	-	-	3,070	37	-	3,389
Depreciation	折舊	1,526	99	1,328	-	11	-	2,964
Allowance for bad and doubtful debts	呆壞賬撥備	30,811	-	5,763	-	-	-	36,574
Amortisation of goodwill	商譽攤銷	-	-	-	5,471	-	-	5,471
Amortisation and write off of intangible assets	無形資產攤銷 及撇銷	-	-	-	4,909	-	-	4,909
Impairment loss recognised in respect of:	已確認減值 虧損之項目:							
- property, plant and equipment	- 物業、廠房 及設備	-	-	-	-	-	820	820
- investments in securities	- 證券投資	-	1,500	2,100	-	-	-	3,600
- goodwill	- 商譽	3,054	-	-	-	-	-	3,054

財務報表附註 – 續

截至二零零三年三月三十一日止年度

5. 分部資料 – 續

業務分部 – 續

資產負債表

於二零零三年三月三十一日

其他資料

截至二零零三年三月三十一日止
年度

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

5. SEGMENTAL INFORMATION – continued

Business segments – continued

REVENUE AND RESULTS

Year ended March 31, 2002

		信用卡業務	證券買賣 及投資	庫存投資	時裝及 飾物零售	物業投資	對銷	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Retailing of fashion apparel and accessories	Property investment	Eliminations	Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註) (note)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
TURNOVER	營業額							
External sales	對外銷售	49,673	6,679	2,906	76	1,351	-	60,685
Inter-segment sales	分部間銷售	-	-	14,787	-	-	(14,787)	-
Total	總計	49,673	6,679	17,693	76	1,351	(14,787)	60,685

Inter-segment sales are charged at prevailing market prices.

分部間銷售乃以現行市價計算。

SEGMENT RESULTS	分部業績	8,404	7,792	(2,891)	(963)	(997)	-	11,345
Unallocated corporate revenue	未予分配公司 收益							6,335
Unallocated corporate expenses	未予分配公司 開支							(55,504)
Impairment loss recognised in respect of goodwill	商譽之已確認 減值虧損							(28,898)
Provision for guaranteed liabilities	擔保債務 撥備							(4,885)
Loss from operations	經營虧損							(71,607)
Finance costs	融資成本							(6,925)
Impairment loss recognised in respect of interest in an associate	一間聯營公司 權益之已確認 減值虧損							(412)
Gain on deemed disposal of a subsidiary	視作出售一間附屬 公司之收益							30,964
Loss before taxation	除稅前虧損							(47,980)
Taxation	稅項							89
Net loss before minority interests	未計少數股東 權益前淨虧損							(47,891)
Minority interests	少數股東權益							8,183
Net loss for the year	本年度淨虧損							(39,708)

Note: During the year ended March 31, 2002, the Group discontinued its retailing of fashion apparel and accessories, operations which contributed HK\$76,000 to the Group's turnover and HK\$963,000 to the Group's loss from operations. It also contributed HK\$3,584,000 to the Group's net operating cash outflows and received HK\$1,075,000 in respect of investing activities during the year ended March 31, 2002.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

5. 分部資料 – 續

業務分部 – 續

收益及業績

截至二零零二年三月三十一日止
年度

附註：截至二零零二年三月三十一日止年度，本集團終止時裝及飾物零售業務。該業務為本集團帶來營業額76,000港元及經營虧損963,000港元，亦為本集團產生經營現金流出淨額3,584,000港元，並於截至二零零二年三月三十一日止年度就投資活動獲取1,075,000港元。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

財務報表附註 – 續
截至二零零三年三月三十一日止年度

5. SEGMENTAL INFORMATION – continued

5. 分部資料 – 續

Business segments – continued

業務分部 – 續

BALANCE SHEET

At March 31, 2002

資產負債表

於二零零二年三月三十一日

		信用卡業務	證券買賣 及投資	庫存投資	時裝及 飾物零售	物業投資	保健	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Retailing of fashion apparel and accessories	Property investment	Health care	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
ASSETS	資產							
Segment assets	分部資產	84,942	55,300	4,338	65	88,648	50,492	283,785
Unallocated corporate assets	未予分配公司 資產							89,135
Consolidated total assets	綜合資產總值							<u>372,920</u>
LIABILITIES	負債							
Segment liabilities	分部負債	63,856	1,057	4,930	25	8,145	30,728	108,741
Unallocated corporate liabilities	未予分配公司 負債							33,447
Consolidated total liabilities	綜合負債總額							<u>142,188</u>

OTHER INFORMATION

Year ended March 31, 2002

其他資料

截至二零零二年三月三十一日止
年度

		信用卡業務	證券買賣 及投資	庫存投資	時裝及 飾物零售	物業投資	保健	未予分配	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Retailing of fashion apparel and accessories	Property investment	Health care	Unallocated	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Capital expenditures	資本開支	-	-	-	-	8,432	8,197	85	16,714
Depreciation	折舊	1,916	-	-	15	444	-	5	2,380
Impairment loss	已確認減值虧損								
recognised in respect of:	之項目:								
- property, plant and equipment	- 物業、廠房 及設備	-	-	-	-	5,135	-	-	5,135
- investments in securities	- 證券投資	-	1,624	-	-	-	-	-	1,624
Amortisation of goodwill	商譽攤銷	-	-	-	-	-	900	-	900
Deficit on revaluation of investment properties	投資物業 重估虧絀	-	-	-	-	1,042	-	-	1,042
Allowance for bad and doubtful debt	呆壞賬撥備	20,849	-	5,797	-	-	-	-	26,646

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

5. SEGMENTAL INFORMATION – continued

Geographical segments

The Group's operations are principally located in Hong Kong, North America and South East Asia.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

Hong Kong
North America
South East Asia

香港
北美洲
東南亞

財務報表附註 – 續
截至二零零三年三月三十一日止年度

5. 分部資料 – 續

地區分部

本集團業務主要設於香港、北美洲及東南亞。

下表提供本集團按地區市場分類之銷售分析，而不計及貨品／服務原產地：

		按地區市場 分類之營業額 Turnover by geographical market	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
		89,839	60,206
		52,730	264
		25	215
		<u>142,594</u>	<u>60,685</u>

The following is an analysis of the carrying amount of segment assets at the balance sheet date, and additions to property, plant and equipment and intangible assets during the year, analysed by the geographical area in which the assets are located:

以下為於結算日分部資產之賬面值分析，年內所添置物業廠房及設備和無形資產按資產所在地區分析：

		分部資產 賬面值 Carrying amount of segment assets		添置物業、廠房及 設備和無形資產 Additions to property, plant and equipment and intangible assets	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
		381,160	209,049	282	–
		52,128	71,525	3,107	16,714
		–	3,211	–	–
		<u>433,288</u>	<u>283,785</u>	<u>3,389</u>	<u>16,714</u>

Hong Kong
North America
South East Asia

香港
北美洲
東南亞

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

財務報表附註 – 續
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6. OTHER OPERATING INCOME

6. 其他營運收入

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Included in other operating income are:		
Financial advisory fee received from a related company (note 43(f))	–	3,900
Other income	1,014	2,435
	<u>1,014</u>	<u>6,335</u>

其他營運收入包括：

收取一間關連公司財務顧問費(附註43(f))
其他收入

7. NET GAIN (LOSS) ON INVESTMENTS IN SECURITIES AND PROPERTIES

7. 來自證券及物業投資之淨收益(虧損)

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Impairment loss recognised in respect of :		
– properties held for development	–	(1,200)
– land and buildings (note 14)	(820)	(3,935)
Net impairment loss recognised in respect of:		
– held-to-maturity securities	(2,100)	(1,624)
– investment securities	(1,500)	–
Net unrealised gain on other investments	205,864	6,590
Deficit on revaluation of investment properties	–	(1,042)
	<u>201,444</u>	<u>(1,211)</u>

就下列各項確認之減值虧損：

– 持作發展物業
– 土地及樓宇(附註14)

就下列各項確認之淨減值虧損：

– 持至到期證券
– 證券投資

其他投資之未變現淨收益

投資物業重估虧絀

NOTES TO THE FINANCIAL STATEMENTS – continued
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8. PROFIT (LOSS) FROM OPERATIONS

8. 經營溢利 (虧損)

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Profit (loss) from operations has been arrived at after charging:	經營溢利 (虧損) 經扣除以下各項:		
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	1,222	1,609
– Overprovision in respect of prior year	– 上年度超額撥備	(83)	(163)
Amortisation of goodwill included in administrative expenses	計入行政開支之商譽攤銷	5,471	900
Amortisation and write off of intangible assets included in administrative expenses	計入行政開支之無形資產攤銷及撇銷	4,909	–
Depreciation	折舊	2,964	2,380
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益) 虧損	(6)	66
Loss on disposal of investment properties	出售投資物業之虧損	–	21
Minimum lease payments for operating leases in respect of	經營租約之最低租金		
– rented premises	– 租賃物業	5,071	2,638
– leased assets	– 租賃資產	22	25
Allowance for bad and doubtful debts	呆壞賬撥備	36,574	26,646
Staff costs including directors' emoluments (note)	僱員成本 (包括董事酬金) (附註)	69,263	47,104
and crediting:	及計入:		
Gross rental income from investment properties less outgoings of HK\$512,000 (2002: HK\$181,000)	投資物業總租金收入減支出512,000港元 (二零零二年: 181,000港元)	951	1,170

Note: Included in staff costs are retirement benefit scheme contributions of approximately HK\$877,000 (2002: HK\$856,000).

附註: 僱員成本包括退休福利計劃供款約877,000港元 (二零零二年: 856,000港元)。

9. FINANCE COSTS

9. 融資成本

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Interest on:	下列各項之利息:		
Convertible bonds	可換股債券	6,432	–
Amount due to an associate	結欠一間聯營公司款項	–	6,660
Bank loans not wholly repayable within five years	毋須於五年內全數償還之銀行貸款	825	265
Finance lease charges	融資租約開支	74	–
		<u>7,331</u>	<u>6,925</u>

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10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES

10. 董事酬金及最高薪僱員

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Directors	董事		
The directors' emoluments are analysed as follows:	董事酬金分析如下:		
Fees:	袍金:		
Executive	執行	-	-
Non-executive	非執行	120	305
Independent non-executive	獨立非執行	335	515
Other emoluments paid to executive directors:	應付執行董事之其他酬金:		
Salaries and other benefits	薪金及其他福利	30,989	31,329
Retirement benefit scheme contributions	退休福利計劃供款	345	335
Other emoluments paid to alternate directors:	應付替任董事之其他酬金:		
Salaries and other benefits	薪金及其他福利	-	875
Retirement benefit scheme contributions	退休福利計劃供款	-	56
Total emoluments	酬金總額	<u>31,789</u>	<u>33,415</u>

The emoluments of the directors were within the following bands:

董事之酬金介乎下列幅度:

		二零零三年 2003 董事人數 Number of directors	二零零二年 2002 董事人數 Number of directors
Nil up to HK\$1,000,000	零至1,000,000港元	8	10
HK\$1,000,001 to HK\$1,500,000	1,000,001至1,500,000港元	-	1
HK\$4,500,001 to HK\$5,000,000	4,500,001至5,000,000港元	1	-
HK\$5,500,001 to HK\$6,000,000	5,500,001至6,000,000港元	-	1
HK\$24,500,001 to HK\$25,000,000	24,500,001至25,000,000港元	1	1

Highest paid employees

最高薪僱員

The five highest paid individuals of the Group included two directors (2002: four), details of whose emoluments are set out above. The emoluments of the remaining three (2002: one) highest paid employees, other than directors of the Company, are as follows:

本集團五名最高薪僱員包括兩名(二零零二年:四名)董事,其酬金詳情載於上文。其餘三名(二零零二年:一名)非本公司董事之最高薪僱員之酬金如下:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Salaries and other benefits	薪金及其他福利	4,959	826
Retirement benefit scheme contributions	退休福利計劃供款	-	24
		<u>4,959</u>	<u>850</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
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財務報表附註 – 續
截至二零零三年三月三十一日止年度

10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES
– continued

The emoluments of the above highest paid employees were within the following bands:

Nil up to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001至2,500,000港元

11. TAXATION

The tax credit comprises:

Overprovision in respect of prior year
– Hong Kong Profits Tax
– Other jurisdiction

No tax is payable on the profit for the year arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward. No provision for tax in other jurisdiction as there is no assessable profit for the year.

Details of the unprovided deferred tax charge for the year are set out in note 33.

10. 董事酬金及最高薪僱員 – 續

上述最高薪僱員之酬金介乎下列幅度：

二零零三年 2003 僱員人數 Number of employees	二零零二年 2002 僱員人數 Number of employees
–	1
1	–
1	–
1	–
<u>3</u>	<u>1</u>

11. 稅項

二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
–	89
470	–
<u>470</u>	<u>89</u>

由於本年度應課稅溢利已悉數由承前稅項虧損所抵銷，故並無在香港產生任何應課稅溢利。由於本年度並無任何應課稅溢利，故並無就其他司法權區之稅項作出任何撥備。

本年度未撥備遞延稅項支出之詳情載於附註33。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

12. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share is based on net profit for the year of HK\$190,447,000 (2002: loss of HK\$39,708,000) and on the weighted average number of 56,294,034 shares (2002: 50,724,719 shares) as adjusted for share consolidation effected on May 12, 2003 as set out in note 44(c).

No diluted earnings per share for the year ended March 31, 2003 has been presented because the exercise price of the Company's options/warrants was higher than the average market price of the Company's shares for the year ended March 31, 2003 and the conversion of the Group's outstanding convertible bonds would result in an increase in net profit per share from operations.

The computation of diluted loss per share for the year ended March 31, 2002 does not assume the exercise of potential dilutive ordinary shares as their exercise would result in reduction in loss per share for the year ended March 31, 2002.

13. INVESTMENT PROPERTIES

VALUATION	
At beginning of the year	
Acquired on acquisition of a subsidiary	
Disposal of a subsidiary	
Disposal	
Surplus (deficit) arising on revaluation	
At end of the year	

估值	
於年初	
收購一間附屬公司時購入	
出售一間附屬公司	
出售	
重估盈餘 (虧絀)	
於年終	

財務報表附註 – 續
截至二零零三年三月三十一日止年度

12. 每股盈利 (虧損)

每股基本盈利 (虧損) 乃根據本年度淨溢利190,447,000港元 (二零零二年: 虧損39,708,000港元) 及按附註44(c)所載二零零三年五月十二日生效之股份合併調整之加權平均股數56,294,034股 (二零零二年: 50,724,719股) 計算。

由於本公司之購股權/認股權證之行使價高於本公司股份於截至二零零三年三月三十一日止年度之平均市價, 故並無呈列截至二零零三年三月三十一日止年度之每股攤薄盈利, 而兌換本集團未行使可換股債券將導致每股經營純利增加。

計算截至二零零二年三月三十一日止年度之每股攤薄虧損時, 並無假設有任何潛在攤薄普通股已獲行使, 因行使該等股份會導致截至二零零二年三月三十一日止年度之每股虧損減少。

13. 投資物業

	本集團	
	THE GROUP	
	二零零三年	二零零二年
	2003	2002
	千港元	千港元
	HK\$'000	HK\$'000
	25,748	18,755
	–	8,432
	(13,923)	–
	(913)	(397)
	570	(1,042)
	<u>11,482</u>	<u>25,748</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

13. INVESTMENT PROPERTIES – continued

The market value of investment properties shown above comprises:

Long lease in Hong Kong	香港之長期租約物業
Medium-term leases in Hong Kong	香港之中期租約物業
Freehold outside Hong Kong	香港以外之永久業權物業

The investment properties of the Group at No. B503, 4821 53rd Street, Delta, British Columbia, Canada and No. 1281, Alberni Street, Vancouver, British Columbia, Canada were revalued at March 31, 2003 on an open market value basis by Johnston, Ross & Cheng Ltd., an independent firm of professional valuers, at value of HK\$2,678,000 (CAD540,000). A surplus arising on revaluation of HK\$198,000 is credited to the investment property revaluation reserve.

The investment properties of the Group at No. 981 Nelson Street, Vancouver, British Columbia, Canada were revalued at March 31, 2003 on an open market value basis by Colliers International Realty Advisors Inc., an independent firm of professional valuers, at value of HK\$8,804,000 (CAD1,775,000). A surplus arising on revaluation of HK\$372,000 is credited to the investment property revaluation reserve.

All of the Group's investment properties are rented out under operating leases and have been pledged to secure banking facilities granted to the Group.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

13. 投資物業 – 續

以上投資物業之市值包括：

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
	–	11,860
	–	2,063
	<u>11,482</u>	<u>11,825</u>
	<u>11,482</u>	<u>25,748</u>

本集團持有位於加拿大卑斯省 Delta, 53rd Street 4821號B503及加拿大卑斯省溫哥華 Alberni Street 1281號之投資物業，於二零零三年三月三十一日由獨立專業估值師 Johnston, Ross & Cheng Ltd.按公開市值基準進行重估，其估值為2,678,000港元（540,000加幣）。重估盈餘198,000港元已撥入投資物業重估儲備。

本集團於加拿大卑斯省溫哥華 Nelson Street 981號之投資物業於二零零三年三月三十一日由獨立專業估值師 Colliers International Realty Advisors Inc.按公開市值基準進行重估，其估值為8,804,000港元（1,775,000加幣）。重估盈餘372,000港元已撥入投資物業重估儲備。

本集團所有投資物業均根據經營租約出租，並已就本集團獲授之銀行融資作出抵押。

NOTES TO THE FINANCIAL STATEMENTS – continued
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財務報表附註 – 續
截至二零零三年三月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		土地 及樓宇	租賃 物業裝修	傢俬、裝置 及汽車	持作發展 物業	總計
		Land and buildings	Leasehold improvements	Furniture, fixtures and motor vehicles	Properties held for development	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
THE GROUP	本集團					
COST OR VALUATION	成本值或估值					
At April 1, 2002	於二零零二年 四月一日	23,909	3,266	20,178	47,380	94,733
Disposal of a subsidiary	出售一間附屬公司	(17,435)	-	(4,166)	(43,100)	(64,701)
Additions	添置	-	106	1,731	-	1,837
Disposals	出售	-	-	(24)	-	(24)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At March 31, 2003	於二零零三年 三月三十一日	6,474	3,372	17,719	4,280	31,845
Comprising	包括：					
At cost	成本值	6,474	3,372	17,719	76	27,641
At professional valuation	專業估值					
- 1995	- 一九九五年	-	-	-	4,204	4,204
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		6,474	3,372	17,719	4,280	31,845
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At April 1, 2002	於二零零二年 四月一日	4,964	2,423	16,145	1,200	24,732
Provided for the year	本年度撥備	130	604	2,230	-	2,964
Impairment loss recognised	已確認減值虧損	820	-	-	-	820
Eliminated on disposal of a subsidiary	出售一間附屬公司 時撇除	(4,835)	-	(3,984)	(1,200)	(10,019)
Eliminated on disposals	出售時撇除	-	-	(12)	-	(12)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At March 31, 2003	於二零零三年 三月三十一日	1,079	3,027	14,379	-	18,485
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUES	賬面淨值					
At March 31, 2003	於二零零三年 三月三十一日	5,395	345	3,340	4,280	13,360
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At March 31, 2002	於二零零二年 三月三十一日	18,945	843	4,033	46,180	70,001
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

14. PROPERTY, PLANT AND EQUIPMENT – continued

The net book value of properties shown above comprises:

		土地及樓宇		持作發展物業	
		Land and buildings		Properties held for development	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Medium-term leases in Hong Kong	香港之中期租約物業	–	12,600	76	41,976
Medium-term leases outside Hong Kong	香港以外之中期租約物業	5,395	6,345	–	–
Freehold outside Hong Kong	香港以外之永久業權物業	–	–	4,204	4,204
		<u>5,395</u>	<u>18,945</u>	<u>4,280</u>	<u>46,180</u>

The net book value of furniture, fixtures and motor vehicles as at March 31, 2002 included an amount of approximately HK\$1,347,000 in respect of assets held under finance leases.

During the year, the management reviewed the recoverable amounts of the Group's property, plant and equipment. An impairment loss was recognised so as to reduce the carrying amounts of land and buildings to their recoverable amounts determined by reference to independent professional valuations.

The properties held for development of the Group consist of several parcels of vacant freehold land at the City of Desert Hot Springs, Riverside County, California, U.S.A. They were revalued at March 31, 1995 on an open market value basis by Amy J. Wood/Clem Demus at a value of approximately HK\$4,204,000. Had the properties held for development not been revalued and carried at cost, the carrying amount of the properties held for development would have been stated at approximately HK\$6,923,000 (2002: HK\$6,923,000).

財務報表附註 – 續
截至二零零三年三月三十一日止年度

14. 物業、廠房及設備 – 續

以上物業之賬面淨值包括：

於二零零二年三月三十一日之傢俬、裝置及汽車賬面淨值包括根據融資租約持有之資產約1,347,000港元。

年內，管理層審閱本集團物業、廠房及設備之可收回款額。減值虧損已予以確認，以減低土地及樓宇之賬面值至其按獨立專業估值釐定之可收回款額。

本集團持作發展物業包括位於美國加利福尼亞州Riverside County, City of Desert Hot Springs之數幅空置永久業權土地。該等物業於一九九五年三月三十一日由Amy J. Wood/Clem Demus按公開市值基準進行重估，其估值約為4,204,000港元。倘持作發展物業並無經重估而按成本值入賬，則賬面值將約為6,923,000港元（二零零二年：6,923,000港元）。

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財務報表附註 – 續
截至二零零三年三月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT – continued

14. 物業、廠房及設備 – 續

		傢俬、裝置 及汽車 Furniture, fixtures and motor vehicles 千港元 HK\$'000
THE COMPANY	本公司	
COST	成本值	
At April 1, 2002	於二零零二年四月一日	1,885
Disposals	出售	(24)
		<hr/>
At March 31, 2003	於二零零三年三月三十一日	1,861
		<hr/>
DEPRECIATION	折舊	
At April 1, 2002	於二零零二年四月一日	1,439
Provided for the year	本年度撥備	99
Eliminated on disposals	出售時撇除	(12)
		<hr/>
At March 31, 2003	於二零零三年三月三十一日	1,526
		<hr/>
NET BOOK VALUES	賬面淨值	
At March 31, 2003	於二零零三年三月三十一日	335
		<hr/> <hr/>
At March 31, 2002	於二零零二年三月三十一日	446
		<hr/> <hr/>

15. GOODWILL

15. 商譽

		本集團 THE GROUP 千港元 HK\$'000
COST	成本值	
At April 1, 2002 and March 31, 2003	於二零零二年四月一日及 二零零三年三月三十一日	27,358
		<hr/>
AMORTISATION	攤銷	
At April 1, 2002	於二零零二年四月一日	900
Charge for the year	本年度攤銷	5,471
		<hr/>
At March 31, 2003	於二零零三年三月三十一日	6,371
		<hr/>
NET BOOK VALUES	賬面淨值	
At March 31, 2003	於二零零三年三月三十一日	20,987
		<hr/> <hr/>
At March 31, 2002	於二零零二年三月三十一日	26,458
		<hr/> <hr/>

The amortisation period adopted for goodwill is five years on a straight line basis.

商譽按直線法攤銷，所採納攤銷期為五年。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

財務報表附註 – 續
截至二零零三年三月三十一日止年度

16. INTANGIBLE ASSETS

16. 無形資產

		本集團 THE GROUP 千港元 HK\$'000
COST	成本值	
At April 1, 2002	於二零零二年四月一日	6,293
Addition	添置	1,552
Written off during the year	年內撇銷	(1,168)
		<hr/>
At March 31, 2003	於二零零三年三月三十一日	6,677
AMORTISATION	攤銷	
Charge for the year and at March 31, 2003	年內攤銷及於二零零三年三月三十一日	3,741
		<hr/>
NET BOOK VALUE	賬面淨值	
At March 31, 2003	於二零零三年三月三十一日	2,936
		<hr/> <hr/>
At March 31, 2002	於二零零二年三月三十一日	6,293
		<hr/> <hr/>

Intangible assets represent software development costs, which are amortised on a straight line basis over the product lives of two to four years.

無形資產為軟件開發成本，按直線法以二至四年之產品年期攤銷。

17. INVESTMENTS IN SUBSIDIARIES

17. 於附屬公司之投資

		本公司 THE COMPANY	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Unlisted shares, at cost	非上市股份，按成本值	95,208	219,451
Less: Impairment losses recognised	減：已確認減值虧損	(81,329)	(133,851)
		<hr/>	<hr/>
		13,879	85,600
		<hr/> <hr/>	<hr/> <hr/>

Particulars of the Company's subsidiaries at March 31, 2003 are set out in note 45.

本公司於二零零三年三月三十一日之附屬公司詳情載於附註45。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

財務報表附註 – 續
截至二零零三年三月三十一日止年度

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Unlisted shares, at cost	非上市股份， 按成本值	–	–	5,869	5,869
Less: Impairment losses recognised	減：已確認減值虧損	–	–	(5,869)	(5,869)
Share of net assets	所佔資產淨值	–	–	–	–
		–	–	–	–
		–	–	–	–

Particulars of the Group's principal associates at March 31, 2003 are set out in note 46.

本集團於二零零三年三月三十一日之主要聯營公司詳情載於附註46。

19. INVESTMENTS IN SECURITIES

19. 證券投資

THE GROUP

本集團

		持至到期證券		投資證券		其他投資		總計	
		Held to maturity		Investment securities		Other investments		Total	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002	2003	2002
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Equity securities:	股本證券：								
Listed	上市	–	–	1,999	1,999	299,012	45,832	301,011	47,831
Unlisted	非上市	–	–	7,663	4,163	–	–	7,663	4,163
		–	–	9,662	6,162	299,012	45,832	308,674	51,994
Debt securities:	債券證券：								
Listed	上市	–	–	–	–	722	883	722	883
Unlisted	非上市	2,724	–	1,425	1,425	–	–	4,149	1,425
		2,724	–	1,425	1,425	722	883	4,871	2,308
Total securities:	證券總額：								
Listed	上市	–	–	1,999	1,999	299,734	46,715	301,733	48,714
Unlisted	非上市	2,724	–	9,088	5,588	–	–	11,812	5,588
		2,724	–	11,087	7,587	299,734	46,715	313,545	54,302
Market value of listed securities	上市證券 市值	–	–	3,290	2,279	299,734	46,715	303,024	48,994
Carrying amount analysed for reporting purposes as:	為申報目的 之賬面值 分析：								
Current	流動	924	–	–	–	299,734	46,715	300,658	46,715
Non-current	非流動	1,800	–	11,087	7,587	–	–	12,887	7,587
		2,724	–	11,087	7,587	299,734	46,715	313,545	54,302

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FOR THE YEAR ENDED MARCH 31, 2003

財務報表附註 – 續
截至二零零三年三月三十一日止年度

19. INVESTMENTS IN SECURITIES – continued

19. 證券投資 – 續

THE COMPANY

本公司

		持至到期證券		投資證券		其他投資		總計	
		Held to maturity		Investment securities		Other investments		Total	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002	2003	2002
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Equity securities:	股本證券:								
Listed	上市	-	-	-	-	185,947	4	185,947	4
Unlisted	非上市	-	-	2,383	3,883	-	-	2,383	3,883
		-	-	2,383	3,883	185,947	4	188,330	3,887
Debt securities, unlisted	債券證券, 非上市	924	-	-	-	-	-	924	-
Total securities:	證券總額:								
Listed	上市	-	-	-	-	185,947	4	185,947	4
Unlisted	非上市	924	-	2,383	3,883	-	-	3,307	3,883
		924	-	2,383	3,883	185,947	4	189,254	3,887
Market value of listed securities	上市證券 市值	-	-	-	-	185,947	4	185,947	4
Carrying amount analysed for reporting purposes as:	為申報目的 之賬面值 分析:								
Current	流動	924	-	-	-	185,947	4	186,871	4
Non-current	非流動	-	-	2,383	3,883	-	-	2,383	3,883
		924	-	2,383	3,883	185,947	4	189,254	3,887

Included above is the Group's investment in 26.41% of the ordinary shares of China Gas Holdings Limited ("CGHL"), with a carrying amount of approximately HK\$275,358,000 (2002: Nil). The Group had previously accounted for the investment in CGHL as a subsidiary, and the financial statements of CGHL were consolidated in the financial statements of the Company for the year ended March 31, 2002. During the year ended March 31, 2003, the Group's interest in CGHL was reduced from 52.86% at April 1, 2002 to 26.41% at March 31, 2003 following a series of placing of ordinary shares of CGHL and conversions of preference shares of CGHL. CGHL was accounted for as an associate of the Group from August 2, 2002 to November 20, 2002, during which period the Group retained its significant influence in CGHL.

上述包括本集團於中國燃氣控股有限公司(「中國燃氣」)普通股26.41%之投資, 股份賬面值約275,358,000港元(二零零二年: 無)。本集團以往將中國燃氣之投資列作附屬公司, 而中國燃氣之財務報表則綜合計入本公司截至二零零二年三月三十一日止年度之財務報表。於截至二零零三年三月三十一日止年度, 隨連串中國燃氣普通股配售及轉換中國燃氣優先股後, 本集團於中國燃氣之權益由二零零二年四月一日之52.86%減至二零零三年三月三十一日之26.41%。二零零二年八月二日至二零零二年十一月二十日, 本集團對中國燃氣維持重大影響力, 中國燃氣於該期間列作本集團聯營公司。

19. INVESTMENTS IN SECURITIES – continued

On November 20, 2002, the Company's representative resigned from the board of CGHL. Following the appointment of a new board, and a change in business direction for CGHL, the Group no longer had the capability to exercise the power to participate in the financial and operating policy decisions of CGHL. The investments in CGHL were consequently reclassified as other investments. Equity accounting was discontinued from November 20, 2002 when the Group ceased to have the capability to exercise significant influence over CGHL. The carrying amount of the Group's interest in CGHL of approximately HK\$48,028,000 has been regarded as cost for the purposes of the reclassification. Since November 2002, the Group's investments in CGHL have been dealt with in accordance with the Group's accounting policy for other investments.

On March 18, 2003, the Group entered into a conditional share sale agreement ("the Agreement") with IPCO International Limited ("IPCO") to dispose of its 320,000,000 ordinary shares of CGHL of HK\$0.01 each for a consideration of HK\$304,000,000. However, the Agreement has subsequently lapsed due to the Group's disagreement with readjusting the consideration downward based on the prevailing market conditions as requested by IPCO. Following the lapse of the Agreement, the Group continues to negotiate with potential investors to dispose of its investments in CGHL.

Following the decrease in the Group's interests in CGHL, the Group's interests in CGHL was reclassified to interest in an associate and subsequently to other investments when the Group ceased to have significant influence over CGHL. The dilutions in interests in CGHL have resulted in a gain on deemed disposal of interests in subsidiary and associate of approximately HK\$13,823,000 and approximately HK\$18,061,000 respectively. The carrying amount of the interest in associate of approximately HK\$48,028,000 was reclassified to other investments and has been dealt with in accordance with the Group's accounting policy for other investment since November 20, 2002. The revaluation of investment in the listed shares of CGHL based on the market value of the shares at the balance sheet date resulted in an unrealised gain of approximately HK\$227,330,000. On August 25, 2003, being the date of the approval of these financial statements, the market value for the Group's investment in CGHL had reduced by HK\$32,019,000. The disposal of preference shares held by the Group and the ordinary shares converted from the preference shares has resulted in a gain on disposal of preference shares of HK\$12,330,000.

19. 證券投資 – 續

於二零零二年十一月二十日，本公司之代表辭退中國燃氣董事會職務。委任新董事會及中國燃氣業務方向轉變後，本集團再無權力參與中國燃氣之財務及營運決策，於中國燃氣之投資亦因而重新分類為其他投資。本集團對中國燃氣失去重大影響力後，由二零零二年十一月二十日起不再採用權益會計處理方法。就重新分類而言，本集團於中國燃氣之權益之賬面值約48,028,000港元已列作成本。自二零零二年十一月起，本集團於中國燃氣之投資已按本集團其他投資之會計政策處理。

於二零零三年三月十八日，本集團與 IPCO International Limited (「IPCO」) 訂立有條件股份銷售協議 (「該協議」)，以按代價 304,000,000 港元出售中國燃氣 320,000,000 股每股面值 0.01 港元之普通股。由於本集團不同意應 IPCO 要求，按現行市況調低代價，該協議其後失效。該協議失效後，本集團繼續就出售其於中國燃氣之投資與潛在投資人士進行磋商。

隨著本集團於中國燃氣之權益減少，本集團於中國燃氣之權益已重新分類為於聯營公司之權益，及後於本集團對中國燃氣失去重大影響力後重新分類為其他投資。於中國燃氣之權益攤薄，因而分別產生視作出售附屬公司及聯營公司權益之收益約 13,823,000 港元及約 18,061,000 港元。於聯營公司之權益賬面值約 48,028,000 港元已重新分類為其他投資，並自二零零二年十一月二十日起按本集團其他投資之會計政策處理。按股份於結算日之市值重估於中國燃氣上市股份之投資產生未變現收益約 227,330,000 港元。於批准財務報表之日二零零三年八月二十五日，本集團於中國燃氣之投資市值減少 32,019,000 港元。出售本集團所持優先股及轉換優先股為普通股產生出售優先股收益 12,330,000 港元。

NOTES TO THE FINANCIAL STATEMENTS – continued
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20. AMOUNTS DUE FROM SUBSIDIARIES

Interest bearing at prevailing market rate	按現行市場息率計息	174,322	149,459
Non-interest bearing	免息	233,510	227,499
		<u>407,832</u>	<u>376,958</u>
Less: Allowances for doubtful debts	減：呆賬撥備	(252,576)	(289,276)
		<u>155,256</u>	<u>87,682</u>

The amounts are unsecured and have no fixed repayment terms. In the opinion of the directors, the amounts will not be repaid within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

21. LOANS RECEIVABLE

Term loans, after allowance	撥備後定期貸款	–	648
Mortgage loans, after allowance	撥備後按揭貸款	1,510	1,760
		<u>1,510</u>	<u>2,408</u>
Less: Amount due within one year shown under current assets	減：流動資產下一年內到期之欠款	(1,510)	(1,776)
Amount due after one year	一年後到期欠款	<u>–</u>	<u>632</u>

The term loans are unsecured, interest bearing at prevailing market rates and are repayable within one year.

The mortgage loans bear interest at 0.5% over prime rates and are repayable by instalments and the last of which are falling due within the period from 2005 to 2011. The loans are secured by mortgages over the corresponding properties.

22. INVENTORIES

THE GROUP

The amount represents premium items for credit card holders and is carried at cost.

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20. 附屬公司欠款

本公司		THE COMPANY	
二零零三年	二零零二年	二零零三年	二零零二年
2003	2002	2003	2002
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
174,322	149,459	174,322	149,459
233,510	227,499	233,510	227,499
<u>407,832</u>	<u>376,958</u>	<u>407,832</u>	<u>376,958</u>
(252,576)	(289,276)	(252,576)	(289,276)
<u>155,256</u>	<u>87,682</u>	<u>155,256</u>	<u>87,682</u>

該等款項為無抵押及無固定還款期。董事認為，該等款項毋須於結算日起計十二個月內償還，因此列作非流動資產。

21. 應收貸款

本集團		THE GROUP	
二零零三年	二零零二年	二零零三年	二零零二年
2003	2002	2003	2002
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
–	648	–	648
1,510	1,760	1,510	1,760
<u>1,510</u>	<u>2,408</u>	<u>1,510</u>	<u>2,408</u>
(1,510)	(1,776)	(1,510)	(1,776)
<u>–</u>	<u>632</u>	<u>–</u>	<u>632</u>

定期貸款乃無抵押、按現行市場息率計息，並須於一年內償還。

按揭貸款按優惠利率加0.5厘計息，須分期償還，而最後一期還款於二零零五至二零一一年間到期。該筆貸款乃以有關物業按揭作抵押。

22. 存貨

本集團

該款項指信用卡持有人之贈品，按成本值入賬。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

23. PROPERTIES HELD FOR SALE

THE GROUP AND THE COMPANY

The properties held for sale are situated in Hong Kong and held under medium-term leases.

24. TRADE AND OTHER RECEIVABLES

The Group allows an average credit terms of 45 days to its trade customers of health care business and up to 56 days interest free repayment period for the credit card holders for retail sales.

The following is an aged analysis of trade receivables at the reporting date:

0 – 60 days	0至60日
61 – 90 days	60至90日
Over 90 days	90日以上
Promissory note receivable (note)	承付票據應收款項 (附註)
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項

Note:

On July 8, 2002, the Group entered into an agreement with RNA Holdings Limited (“RNA”) for the sales of discount cards which entitle the card holders to certain privilege and discounts from retail shops. The discount cards would be issued to the customers of RNA upon RNA’s request within two years from the date of signing of the agreement and a non-refundable one-time fee of HK\$15,000,000 was receivable upon signing of the agreement. Besides, pursuant to the agreement, the Group also agreed with RNA for the disposal of 1% equity interest in a subsidiary, Online Credit Card Limited at a consideration of HK\$4,000,000.

The aggregate amount of HK\$19,000,000 was settled by the issue of a promissory note (the “Note”) from RNA and the Note was unsecured, interest free and repayable within one year. On March 3, 2003, the Company further entered into a subscription agreement with RNA for the settlement of such receivable by the issue of RNA’s new ordinary shares pursuant to a debt restructuring exercise which are subject to approvals by the shareholders of RNA. Subsequent to the balance sheet date, the subscription agreement was approved and 965,147,945 shares of RNA were allotted to the Group as settlement of the Note. However, the trading of the shares of RNA was suspended before the aforesaid settlement and has not been resumed up to the date of this report. No allowance has been made in these financial statements in respect of the aggregate receivable of HK\$19,000,000. However, the recoverable amount of the shares and, accordingly, the recoverable amount of the receivables, will only be known with reasonable certainty upon resumption of trading in the shares.

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23. 待售物業

本集團及本公司

待售物業位於香港，乃按中期租約持有。

24. 貿易及其他應收款項

本集團給予其保健業務客戶平均45日信貸期，惟信用卡持有人零售簽賬最多可獲56日免息還款期。

於申報日，貿易應收款項按賬齡分析如下：

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$’000	二零零二年 2002 千港元 HK\$’000
	0至60日	40,483	63,590
	60至90日	964	4,558
	90日以上	1,262	25,568
	承付票據應收款項 (附註)	19,000	—
	按金、預付款項及 其他應收款項	22,024	17,634
		83,733	111,350

附註：

於二零零二年七月八日，本集團與慶豐金集團有限公司（「慶豐金」）就優惠卡銷售訂立協議，優惠卡持有人可於零售店舖享有若干優惠及折扣。優惠卡將應慶豐金要求，於簽訂協議日期起計兩年內發行予慶豐金客戶，而本集團於簽訂協議時可收取一次過不可退回費用15,000,000港元。此外，根據協議，本集團亦與慶豐金協定，以代價4,000,000港元出售附屬公司聯網信用卡有限公司1%股本權益。

慶豐金透過發行承付票據（「承付票據」）支付總額19,000,000港元，承付票據為無抵押、免息及須於一年內償還。於二零零三年三月三日，本公司另與慶豐金訂立認購協議，據此，慶豐金透過根據債務重組發行慶豐金新普通股，以償還該筆應收款項，債務重組須待慶豐金股東批准。結算日後，認購協議已獲批准，本集團獲配發965,147,945股慶豐金股份，以償付承付票據。然而，慶豐金股份於結清該筆款項前已暫停買賣，而截至本報告日期止仍未恢復買賣。本集團並無就應收款項總額19,000,000港元於財務報表作出撥備。然而，股份可收回數額及應收款項就此可收回之款額將於股份恢復買賣時方可合理確定。

NOTES TO THE FINANCIAL STATEMENTS – continued
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25. AMOUNTS DUE FROM ASSOCIATES

THE GROUP AND THE COMPANY

The amounts are unsecured, interest free and have no fixed repayment terms.

26. SHARE CAPITAL

Ordinary shares of HK\$0.25 each
 Authorised:
 At beginning and at end
 of the years 2003 and 2002

每股面值0.25港元之普通股
 法定股本：
 於二零零三年及二零零二年
 年初及年終

Issued and fully paid:
 At April 1, 2001 and
 March 31, 2002
 Issue of ordinary shares

已發行及繳足股本：
 於二零零一年四月一日及
 二零零二年三月三十一日
 發行普通股

At March 31, 2003

於二零零三年三月三十一日

On May 27, 2002, a subscription agreement (the “Subscription Agreement”) was entered into with Prime Star Group Co. Ltd., a company beneficially wholly-owned by Ms. Chan Yoke Keow, a director of the Company, to subscribe for an aggregate of 80,000,000 new ordinary shares of HK\$0.25 each at a subscription price of HK\$0.25 per share. Pursuant to the Subscription Agreement, 175 bonus shares and 100 bonus warrants were issued with every 100 new issued shares resulting in an increase in issued share capital of HK\$55,000,000 and a reduction of HK\$35,000,000 in the share premium. The effective subscription price is approximately HK\$0.091, representing a discount of approximately 4.2% over the closing price of the Company’s shares on May 10, 2002. The new issue and allotment of shares was completed on August 12, 2002. These new shares rank pari passu with the existing shares in all respects. Details of the subscription of shares are set out in the circular of the Company dated July 8, 2002.

At the extraordinary general meeting of the Company held on May 9, 2003, the Company approved to effect a share consolidation pursuant to which every 25 existing issued and unissued shares will be consolidated into 1 share (“Consolidated Share”) of HK\$6.25 each. On the same date, the authorised share capital of the Company was increased from HK\$500,000,000 to HK\$10,000,000,000 by creation of 1,520,000,000 Consolidated Shares.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

25. 聯營公司欠款

本集團及本公司

該等款項乃無抵押、免息及無固定還款期。

26. 股本

	股份數目 Number of shares	金額 Amount 千港元 HK\$'000
	2,000,000,000	500,000
	1,268,117,965	317,029
	220,000,000	55,000
	1,488,117,965	372,029

於二零零二年五月二十七日，本公司與其董事陳玉嬌女士實益全資擁有之Prime Star Group Co. Ltd. 訂立認購協議（「認購協議」），以每股0.25港元之認購價，認購合共80,000,000股每股面值0.25港元之新普通股。根據認購協議，按每100股已發行新股份獲配發175股紅股及100份紅利認股權證之基準，將已發行股本增加55,000,000港元，惟股份溢價則減少35,000,000港元。實際認購價約0.091港元，較本公司股份於二零零二年五月十日之收市價折讓約4.2%。發行新股及配發股份已於二零零二年八月十二日完成。該等新股份在各方面與現有股份均享有同等權利。有關認購股份詳情載於本公司日期為二零零二年七月八日之通函。

本公司於二零零三年五月九日舉行股東特別大會，會上批准股份合併生效，基準為每25股現有已發行及未發行股份將合併為1股每股面值6.25港元之股份（「合併股份」）。同日，本公司法定股本藉增設1,520,000,000股合併股份由500,000,000港元增至10,000,000,000港元。

NOTES TO THE FINANCIAL STATEMENTS – continued
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26. SHARE CAPITAL – continued

Warrants

As a consequence of the shares subscription mentioned above, a bonus issue of warrants was made on the basis of one warrant for every one new share issued. Each warrant carries an entitlement to subscribe in cash at a price of HK\$0.25 for one ordinary share of the Company from the date of issue to August 11, 2004. Upon exercise of the bonus warrants, one bonus share will be issued with each share subscribed. No warrants were exercised during the year.

At the balance sheet date, the Company had outstanding 80,000,000 warrants exercisable on or before August 11, 2004. Exercise in full of such warrants would result in the issue of 160,000,000 additional ordinary shares of HK\$0.25 each.

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截至二零零三年三月三十一日止年度

26. 股本 – 續

認股權證

進行上述股份認購後，本公司已按每一股已發行新股份獲發一份認股權證之基準發行紅利認股權證。每份認股權證賦予持有人權利，可於發行日期起至二零零四年八月十一日止期間，按每股0.25港元之價格，以現金認購本公司一股普通股。行使紅利認股權證時，每認購一股股份將獲發行一股紅股。年內，概無任何認股權證獲行使。

於結算日，本公司有80,000,000份可於二零零四年八月十一日或之前行使之尚未行使認股權證。悉數行使該等認股權證將致使本公司額外發行160,000,000股每股面值0.25港元之普通股。

NOTES TO THE FINANCIAL STATEMENTS – continued
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財務報表附註 – 續
截至二零零三年三月三十一日止年度

27. RESERVES

27. 儲備

		股份溢價	商譽儲備	資本儲備	投資物業 重估儲備	換算儲備	虧蝕	總計
		Share premium 千港元 HK\$'000	Goodwill reserve 千港元 HK\$'000 (附註3) (Note 3)	Capital reserve 千港元 HK\$'000	Investment property revaluation reserve 千港元 HK\$'000	Translation reserve 千港元 HK\$'000	Deficit 千港元 HK\$'000	Total 千港元 HK\$'000
THE GROUP	本集團							
At April 1, 2001	於二零零一年 四月一日	366,509	(63,122)	1,479	-	12,132	(404,912)	(87,914)
Released on deemed disposal of a subsidiary	視作出售一間 附屬公司時 解除之儲備	-	10,063	-	-	-	-	10,063
Impairment loss recognised in respect of goodwill	商譽之已確認 減值虧損	-	28,898	-	-	-	-	28,898
Exchange realignment	匯兌調整	-	-	-	-	399	-	399
Net loss for the year	本年度淨虧損	-	-	-	-	-	(39,708)	(39,708)
At March 31, 2002	於二零零二年 三月三十一日	366,509	(24,161)	1,479	-	12,531	(444,620)	(88,262)
Revaluation surplus of investment properties not recognised in the income statement	未於收益賬 確認之投資 物業重估 盈餘	-	-	-	570	-	-	570
Released on deemed disposal of a subsidiary	視作出售一間 附屬公司時 解除之儲備	-	12,521	-	-	-	-	12,521
Released on partial disposal of a subsidiary	出售一間附屬 公司部分權益 時解除之儲備	-	(1,098)	-	-	-	-	(1,098)
Impairment loss recognised in respect of goodwill (note 1)	商譽之已確認 減值虧損 (附註1)	-	3,054	-	-	-	-	3,054
Released on deemed disposal of an associate	視作出售一間 聯營公司時 解除之儲備	-	933	-	-	-	-	933
Issue of bonus shares (Note 2)	發行紅股 (附註2)	(35,000)	-	-	-	-	-	(35,000)
Net profit for the year	本年度淨溢利	-	-	-	-	-	190,447	190,447
At March 31, 2003	於二零零三年 三月三十一日	331,509	(8,751)	1,479	570	12,531	(254,173)	83,165

Note 1: An impairment loss has been recognised in respect of the goodwill arising on acquisition of a subsidiary by the management based on their review of financial position of this subsidiary. The directors considered that the subsidiary cannot generate positive cash flows in the future and the goodwill previously charged to reserve was impaired and released to income statement.

附註1: 因收購一間附屬公司而產生之商譽, 經管理層評估該附屬公司之財務狀況後, 已就此確認減值虧損。董事認為該附屬公司不會於日後產生任何正數現金流量, 而先前計入儲備之商譽已出現減值, 計入收益賬。

Note 2: Details of the bonus issue were set out in note 26.

附註2: 有關發行紅股詳情載於附註26。

Note 3: Included in goodwill reserve above is a negative goodwill arisen on acquisition of a subsidiary of HK\$4,679,000 (2002: HK\$5,777,000). Negative goodwill of HK\$1,098,000 (2002: Nil) was released on partial disposal of the subsidiary during this year.

附註3: 上列商譽儲備包括收購一間附屬公司所產生之負商譽4,679,000港元(二零零二年: 5,777,000港元)。負商譽1,098,000港元(二零零二年: 無)於年內因出售附屬公司部分權益而解除。

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財務報表附註 – 續
截至二零零三年三月三十一日止年度

27. RESERVES – continued

Included in the above deficit was a deficit of HK\$18,415,000 (2002: HK\$18,094,000) representing the Group's share of post-acquisition deficit of associate.

27. 儲備 – 續

上列虧絀包括本集團分佔聯營公司之收購後虧絀18,415,000港元(二零零二年:18,094,000港元)。

		股份溢價 Share premium 千港元 HK\$'000	虧絀 Deficit 千港元 HK\$'000	總計 Total 千港元 HK\$'000
THE COMPANY	本公司			
At April 1, 2001	於二零零一年四月一日	366,509	(502,759)	(136,250)
Net loss for the year	本年度淨虧損	–	(25,440)	(25,440)
At March 31, 2002	於二零零二年三月三十一日	366,509	(528,199)	(161,690)
Issue of bonus share	發行紅股	(35,000)	–	(35,000)
Net profit for the year	本年度淨溢利	–	218,846	218,846
At March 31, 2003	於二零零三年三月三十一日	<u>331,509</u>	<u>(309,353)</u>	<u>22,156</u>

The Company had no reserve available for distribution to shareholders at March 31, 2003.

本公司於二零零三年三月三十一日並無可分派予股東之儲備。

28. BORROWINGS

28. 借貸

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Secured mortgage loans	有抵押按揭貸款	<u>9,975</u>	<u>10,476</u>
The maturity of the above loans and overdrafts is as follows:	上述各項貸款及透支之到期日如下:		
On demand or within one year	按通知或一年內	533	488
More than one year, but not exceeding two years	超過一年但少於兩年	573	515
More than two years, but not exceeding five years	超過兩年但少於五年	1,967	1,775
More than five years (Note)	超過五年(附註)	<u>6,902</u>	<u>7,698</u>
		9,975	10,476
Less: Amount due within one year shown under current liabilities	減: 流動負債下一年內到期款項	<u>(533)</u>	<u>(488)</u>
Amount due after one year	一年後到期之款項	<u>9,442</u>	<u>9,988</u>

Note: The loans bear interest at market rates and are repayable in installments over a period of 5 years. The loans were used to finance the acquisition of property, plant and equipment and investment properties.

附註: 貸款按市場利率計息, 須於五年期內分期償還。貸款乃用作購買物業、廠房及設備以及投資物業之融資。

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29. CONVERTIBLE DEBENTURES

29. 可換股債券

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Convertible debentures	可換股債券	49,370	49,297

The convertible debentures issued by a subsidiary of the Company bear interest at a rate of 10% per annum, payable semi-annually and will mature on August 1, 2008. The debentures are not callable prior to maturity. These debentures are convertible into shares of common stock of the subsidiary at a conversion price of US\$5.00 per share.

本公司附屬公司發行之可換股債券之年息率為10厘，每半年派息一次，到期日為二零零八年八月一日。該等債券不能於到期日前贖回，可以每股5.00美元之轉換價轉換為附屬公司之普通股。

30. OBLIGATIONS UNDER FINANCE LEASES

30. 融資租賃承擔

		最低租約付款 Minimum lease payments		最低租約款付款之現值 Present value of minimum lease payments	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Amount payable under finance leases	根據融資租賃應付之款項				
Within one year	一年內	-	748	-	693
In the second to fifth years inclusive	兩年至五年(包括首尾兩年)	-	948	-	730
		-	1,696	-	1,423
Less: Future finance charges	減: 日後融資費用	-	(273)	-	-
Present value of lease obligations	租賃承擔之現值	-	1,423	-	1,423
Less: Amount due within one year shown under current liabilities	減: 流動負債項下 一年內到期 之款項			-	(693)
Amount due after one year	一年後到期之款項			-	730

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31. AMOUNTS DUE TO ASSOCIATES

THE GROUP AND THE COMPANY

The amounts, included in non-current liabilities, are unsecured, interest free and are not repayable within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

THE GROUP

The amount included in current liabilities as at March 31, 2002 was unsecured, interest free and had no fixed term of repayment.

32. AMOUNTS DUE TO SUBSIDIARIES

THE COMPANY

The amounts are unsecured, interest free and are not repayable within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

33. DEFERRED TAXATION

At beginning of the year and at end of the year 年初及年終

The balance as at March 31, 2003 comprised deferred taxation of approximately HK\$1,014,000 (2002: HK\$1,014,000) regarding the provision for withholding tax on overseas interest income. The withholding tax is due to be paid upon remittance of the income from the respective jurisdictions.

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截至二零零三年三月三十一日止年度

31. 結欠聯營公司款項

本集團及本公司

列作非流動負債之款項乃無抵押、免息及毋須於結算日起計十二個月內償還，因此被列為非流動負債。

本集團

於二零零二年三月三十一日列作流動負債之款項並無抵押，為免息及無固定還款期。

32. 結欠附屬公司款項

本公司

該等款項乃無抵押、免息及毋須於結算日起計十二個月內償還，因此被列為非流動負債。

33. 遞延稅項

本集團	
THE GROUP	
二零零三年	二零零二年
2003	2002
千港元	千港元
HK\$'000	HK\$'000
1,014	1,014

於二零零三年三月三十一日之結餘包括遞延稅項1,014,000港元（二零零二年：1,014,000港元），其為海外利息收入預扣稅項之撥備。該預扣稅項須在該項收入從有關司法權區匯出時支付。

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33. DEFERRED TAXATION – continued

33. 遞延稅項 – 續

The Group and the Company have net deferred tax asset respectively which has not been recognised in the financial statements as realisation of this asset in the foreseeable future is uncertain. Details of the unprovided deferred tax asset are as follows:

本集團及本公司各自之淨遞延稅項資產，因未能肯定此項資產會否在可見未來變現，故並無在財務報表中予以確認。未作撥備之遞延稅項資產詳情如下：

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Tax effect of timing differences because of:	因下列事項時差引起之稅務影響：				
Tax losses	稅項虧損	51,565	54,458	20,111	16,325
Shortfall (excess) of tax allowances over depreciation	免稅額少於(超出)折舊之差額	35	183	(26)	(43)
Other timing differences	其他時差	15,259	2,948	6,729	–
Net deferred tax asset	淨遞延稅項資產	<u>66,859</u>	<u>57,589</u>	<u>26,814</u>	<u>16,282</u>

The amount of unprovided deferred tax credit (charge) for the year is as follows:

本年度未作撥備之遞延稅項撥回(支出)如下：

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Tax effect of timing differences because of:	因下列事項時差引起之稅務影響：				
Tax losses (utilised) arising (Excess) shortfall of tax allowances over depreciation	產生(動用)稅項虧損免稅額(超出)少於折舊之差額	(2,893)	23,905	3,786	8,269
Other timing differences	其他時差	(148)	125	17	(51)
		12,311	2,948	6,729	–
		<u>9,270</u>	<u>26,978</u>	<u>10,532</u>	<u>8,218</u>

Deferred taxation has not been provided on the valuation surplus arising on the revaluation of investment properties and properties held for development as profits arising on the disposal of these assets would not be subject to taxation. Accordingly, the valuation does not constitute a timing difference for tax purposes.

由於出售投資物業、持作發展物業所產生溢利毋須繳稅，故並無就重估該等資產時產生之估值盈餘提撥遞延稅項。因此，就稅項而言，估值並無產生時差。

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34. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and other payables at the reporting date:

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
0 – 60 days	零至60日	10,993	12,589
61 – 90 days	61日至90日	234	364
Over 90 days	90日以上	820	9,944
Accruals and other payables	預提費用及其他應付款項	29,516	54,301
		41,563	77,198

35. MAJOR NON CASH TRANSACTIONS

- (a) During the year ended March 31, 2003, the Group acquired the entire interest in Merchant Partners Limited for a consideration of HK\$900,000 which was satisfied by reducing the trade receivable due from Merchant Partners Limited. Details of the transaction are set out in note 36(b).
- (b) (i) On April 24, 2002, the Group entered into a compromise agreement (the "Compromise Agreement") with MBf Asia Capital Corporation Holdings Limited ("MBf Asia") pursuant to which the parties agreed to cancel all litigation relating to the purchase by the Company of Online Credit Card Limited ("OCCL") and to the settlement of a net amount of HK\$23,100,000 due by the Group to MBf Asia. The net amount was settled by the payment of HK\$8,500,000 by the Group and the disposal of 18% equity interest in OCCL, to MBf Asia for a consideration of approximately HK\$14,600,000. The disposal of 18% equity interest in OCCL has resulted in a gain of HK\$8,872,000.

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34. 貿易及其他應付款項

於申報日之貿易及其他應付款項按賬齡分析如下：

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
0 – 60 days	零至60日	10,993	12,589
61 – 90 days	61日至90日	234	364
Over 90 days	90日以上	820	9,944
Accruals and other payables	預提費用及其他應付款項	29,516	54,301
		41,563	77,198

35. 主要非現金交易

- (a) 截至二零零三年三月三十一日止年度，本集團以900,000港元之代價收購Merchant Partners Limited全部權益，代價將以減低應收Merchant Partners Limited貿易款項方式支付。有關交易詳情載於附註36(b)。
- (b) (i) 於二零零二年四月二十四日，本集團與MBf Asia Capital Corporation Holdings Limited (「MBf Asia」) 訂立妥協協議 (「妥協協議」)。據此，各訂約方同意註銷本公司收購聯網信用卡有限公司 (「聯網信用卡」) 及本集團結清結欠MBf Asia 23,100,000港元淨額相關之所有訴訟。淨額8,500,000港元已由本集團結清，並以約14,600,000港元之代價向MBf Asia出售聯網信用卡18%股本權益。出售聯網信用卡18%股本權益帶來8,872,000港元之收益。

NOTES TO THE FINANCIAL STATEMENTS – continued
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35. MAJOR NON CASH TRANSACTIONS – continued

- (ii) During the year ended March 31, 2003, the Group entered into an agreement with RNA for the disposal of 1% equity interests in OCCL at a consideration of HK\$4,000,000 which is satisfied by the issue of a promissory note of HK\$4,000,000. Details of the transactions are set out in note 24. The disposal of 1% equity interest in OCCL has resulted in a gain of HK\$3,643,000.

The disposals of the 18% and 1% interests in OCCL as mentioned above have given rise to an aggregate gain on partial disposal of a subsidiary of HK\$12,515,000.

- (c) During the year ended March 31, 2003, 140,000,000 bonus shares were issued, by the capitalisation of HK\$35,000,000 of the share premium account.
- (d) During the year ended March 31, 2002, a subsidiary of the Company subscribed for 600,000,000 ordinary shares of a listed company in consideration of issuing 100,000,000 ordinary shares of the subsidiary, which has resulted in a deemed disposal of interests in that subsidiary.

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35. 主要非現金交易 – 續

- (ii) 截至二零零三年三月三十一日止年度，本集團與慶豐金就以4,000,000港元之代價出售聯網信用卡1%股本權益訂立協議。該代價以4,000,000港元承付票據支付。有關交易詳情載於附註24。出售聯網信用卡1%股本權益帶來3,643,000港元之收益。

誠如上文所述，出售聯網信用卡18%及1%權益帶來出售附屬公司部分權益之收益合共12,515,000港元。

- (c) 截至二零零三年三月三十一日止年度，本公司藉將股份溢價賬35,000,000港元撥充資本，發行140,000,000股紅股。
- (d) 截至二零零二年三月三十一日止年度，本公司一家附屬公司認購一家上市公司600,000,000股普通股，作為發行該附屬公司100,000,000股普通股之代價，而此項股份發行因而被視作出售該附屬公司之權益。

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36. ACQUISITION OF A SUBSIDIARY

36. 收購附屬公司

- (a) During the year, the Group settled the deferred consideration regarding the purchase of the interest in OCCL by the payment of HK\$8,500,000 and disposal of 18% interest in OCCL. Details of the settlement were set out in note 35 (b) above.
- (b) During the year, the Group acquired the entire interest of Merchant Partners Limited for an aggregate consideration of HK\$900,000 which was satisfied by reducing the amount of a trade receivable due from Merchant Partners Limited. The acquisition has been accounted for by the acquisition method of accounting.

- (a) 年內，本集團就收購聯網信用卡之權益而須予支付之遞延代價乃以8,500,000港元及出售聯網信用卡18%權益之方式支付。有關付款詳情載於上文附註35(b)。
- (b) 年內，本集團以總代價900,000港元收購Merchant Partners Limited全部權益，總代價以減低Merchant Partners Limited結欠貿易應收款項方式支付。收購乃以收購會計法入賬。

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Net assets acquired:	購入資產淨值：		
Investment properties	投資物業	–	8,432
Property, plant and equipment	物業、廠房及設備	–	1,904
Intangible assets	無形資產	–	6,293
Investments in securities	證券投資	900	4,636
Amount due from a group company	一家集團公司欠款	–	23,603
Trade and other receivables	貿易及其他應收款項	–	18,306
Bank balances and cash	銀行結餘及現金	–	41,127
Trade and other payables	貿易及其他應付款項	–	(38,214)
Convertible debentures	可換股債券	–	(49,297)
Borrowings	借貸	–	(6,079)
Obligations under finance leases	融資租約承擔	–	(1,423)
Minority interests	少數股東權益	–	(6,465)
		900	2,823
Goodwill	商譽	–	27,358
		<u>900</u>	<u>30,181</u>
Satisfied by:	支付方式：		
Convertible debenture	可換股債券	–	30,181
Trade receivable	應收貿易款項	900	–
		<u>900</u>	<u>30,181</u>
Net cash inflow arising on acquisition	收購產生之現金流入淨額		
Bank balances and cash acquired	購入銀行結存及現金	–	41,127

The subsidiaries acquired during both years did not have any material contribution to the Group's turnover, results from operations and cashflow for the both years.

兩個年度內收購之附屬公司對本集團之營業額、經營業績及現金流量並無任何重大貢獻。

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37. DEEMED DISPOSAL OF A SUBSIDIARY

During the year, the Group's interest in CGHL, a subsidiary of the Group was reduced from 52.86% at March 31, 2002 to 28.24% at August 2, 2002 following a series of placings of ordinary shares of CGHL and the conversion of preference shares of CGHL. The Group's interest in CGHL was reclassified to interest in an associate. Details of the transaction are set out in note 19. The net assets of CGHL attributable to the Group as at the date of reclassification to interest in an associate were as follows:

37. 視作出售一間附屬公司

年內，經多次配售中國燃氣普通股及轉換中國燃氣之優先股後，本集團於附屬公司中國燃氣之權益由二零零二年三月三十一日之52.86%減至二零零二年八月二日之28.24%。本集團於中國燃氣之權益已重新分類為於聯營公司之權益。有關交易詳情載於附註19。於重新分類為於聯營公司之權益日期，本集團所佔中國燃氣資產淨值如下：

		二零零三年 2003 千港元 HK\$'000
Investment properties	投資物業	13,923
Property, plant and equipment	物業、廠房及設備	54,682
Investments in securities	證券投資	14,793
Trade and other receivables	貿易及其他應收款項	12,918
Bank balances and cash	銀行結存及現金	24,687
Trade and other payables	貿易及其他應付款項	(1,743)
Taxation	稅項	(64)
Minority interests	少數股東權益	(115,265)
		<hr/>
		3,931
Goodwill released on deemed disposal of a subsidiary	視作出售一間附屬公司時解除之商譽	12,521
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	13,823
		<hr/>
		30,275
		<hr/>
Reclassification to interest in an associate	重新分類為於一間聯營公司之權益	30,275
		<hr/>
Net cash outflow arising on deemed disposal:	視作出售產生之現金流出淨額：	
Bank balances and cash disposed of	售出銀行結存及現金	(24,687)
		<hr/>

The subsidiary disposed of during the year contributed HK\$332,000 (2002: HK\$4,826,000) to the Group's turnover and HK\$23,066,000 (2002: HK\$1,683,000) to the Group's loss from operations.

年內售出之附屬公司分別為本集團帶來營業額及經營虧損332,000港元（二零零二年：4,826,000港元）及23,066,000港元（二零零二年：1,683,000港元）。

NOTES TO THE FINANCIAL STATEMENTS – continued
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38. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities of the Group and the Company were as follows:

- | | | | |
|-----|--|-----|----------------------|
| (a) | Guarantees given to a financial institution in respect of banking facilities granted to subsidiaries | (a) | 就附屬公司所獲銀行信貸向財務機構作出擔保 |
|-----|--|-----|----------------------|

The extent of the facilities utilised as at March 31, 2003 by the subsidiaries amounted to HK\$3,111,000 (2002: HK\$3,430,000).

- | | |
|-----|--|
| (b) | Actions were brought by Pricerite Stores Limited and Pricerite Group Limited (together referred to as "Pricerite") respectively, against a subsidiary of the Company, in respect of the alleged breach of agreement, for damages which are not quantified. In the opinion of the directors, it is not practicable at this stage to determine with certainty the outcome of the litigation. |
|-----|--|

39. OPERATING LEASE COMMITMENTS

The Group as lessee

At the balance sheet date, the Group had commitment for future minimum lease payments under non-cancellable operating lease in respect of rented premises which fall due as follows:

- | | |
|--|----------------|
| Within one year | 一年內 |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) |

Operating lease payments represent rentals payable by the Group in respect of leased land and buildings. Lease is negotiated for a term of six years with fixed rental.

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截至二零零三年三月三十一日止年度

38. 或然負債

本集團及本公司於結算日之或然負債載列如下：

本集團及本公司 THE GROUP AND THE COMPANY	
二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000

3,884	3,884
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截至二零零三年三月三十一日，附屬公司已動用信貸3,111,000港元(二零零二年：3,430,000港元)。

- | | |
|-----|--|
| (b) | 實惠傢居廣場有限公司及實惠集團有限公司(統稱「實惠」)就指稱違反協議，分別對本公司一附屬公司提出訴訟申索未定額賠償。董事認為，現階段未能對訟案之結果下定論。 |
|-----|--|

39. 經營租賃承擔

本集團作為承租人

於結算日，本集團根據在下列期間屆滿之不可撤銷租賃物業經營租約而承諾將於日後支付之最低租金如下：

本集團 THE GROUP	
二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
3,312	5,315
4,245	8,534
7,557	13,849

經營租約之付款指本集團就所租用之土地及樓宇應付之租金。租約經議定為期六年，租金固定。

NOTES TO THE FINANCIAL STATEMENTS – continued
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39. OPERATING LEASE COMMITMENTS – continued

The Group and the Company as lessor

At the balance sheet date, the Group and the Company had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		本集團		本公司	
		THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within one year	一年內	770	1,121	–	39
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	2,036	3,004	–	–
		<u>2,806</u>	<u>4,125</u>	<u>–</u>	<u>39</u>

Leases are negotiated for an average term of five years.

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39. 經營租賃承擔 – 續

本集團及本公司作為出租人

於結算日，本集團及本公司已與租戶訂立於下列期間屆滿之不可撤銷租賃物業經營租約，未來最低租金如下：

		本集團		本公司	
		THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within one year	一年內	770	1,121	–	39
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	2,036	3,004	–	–
		<u>2,806</u>	<u>4,125</u>	<u>–</u>	<u>39</u>

租約之平均年期經議定為五年。

40. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged bank balances of HK\$3,963,000 (2002: HK\$4,216,000) as a security for banking facilities granted to a subsidiary and as securities for the credit card business transactions with MasterCard International Inc.

The mortgage loans of HK\$9,975,000 (2002: HK\$10,476,000) are secured on the investment properties and land and buildings of the Group with an aggregate carrying value of HK\$16,877,000 (2002: HK\$17,257,000).

40. 資產抵押

於結算日，本集團將3,963,000港元（二零零二年：4,216,000港元）之銀行結餘按予銀行，作為一間附屬公司獲授銀行信貸以及與MasterCard International Inc.進行信用卡業務交易之抵押。

本集團已抵押賬面總值為16,877,000港元（二零零二年：17,257,000港元）之投資物業及土地與樓宇，取得按揭貸款9,975,000港元（二零零二年：10,476,000港元）。

41. SHARE OPTION SCHEMES

The Company's share option scheme (the "Old Share Option Scheme") was adopted pursuant to a resolution passed on September 28, 1995 for the purpose of providing incentive to directors and eligible employees, and will be expired on September 27, 2005. Under the Old Share Option Scheme, the board of directors of the Company may grant options to executive directors and employees of the Company and its subsidiaries to subscribe for ordinary shares in the Company, at a price not less than 80% of the average closing price of the Company's shares on the five trading days immediately preceding the offer of 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 Old Share Option Scheme in such number of shares which, when aggregated with any shares subject to any other share option schemes, represents 10% of the issued shares of the Company from time to time. No individuals may be granted options which would enable him or her to subscribe for an aggregate of more than 25% of the aggregate number of shares for the time being issued and issuable under the Old Share Option Scheme. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration. The options granted were exercisable during the ten year period commencing after the date on which the options were accepted.

On May 9, 2003, the Old Share Option Scheme was terminated and a new share option scheme (the "New Share Option Scheme") was adopted to comply with the new amendments to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") regarding share option schemes of listed companies. As a result, the Company may no longer grant any further options under the Old Share Option Scheme. However, all options granted prior to the termination of the Old Share Option Scheme will remain in full force and effect.

As at March 31, 2003, there were 71,491,739 share options granted which remained outstanding under the Old Share Option Scheme, representing approximately 4.8% of the shares of the Company in issue at that time. No options have been granted under the New Share Option Scheme since the date of its adoption.

41. 購股權計劃

本公司於一九九五年九月二十八日通過決議案，採納購股權計劃（「舊有購股權計劃」），該計劃旨在給予董事及合資格僱員獎勵，將於二零零五年九月二十七日屆滿。根據舊有購股權計劃，本公司董事會可向本公司或其附屬公司之執行董事及僱員授予可認購本公司普通股之購股權，惟認購價不得低於以下較高者：本公司股份緊接提呈購股權前五個交易日之平均收市價80%或股份之面值。

根據舊有購股權計劃可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司不時已發行股份10%。不得向任何個別人士授予任何超過當時已發行及根據舊有購股權計劃可予發行股份總數25%之購股權。於接納購股權時，承授人須向本公司支付代價1港元。授出之購股權可於接納購股權日期後起計十年內行使。

舊有購股權計劃於二零零三年五月九日終止，而本公司其後遵照聯交所證券上市規則（「上市規則」）有關上市公司購股權計劃之新修訂採納新購股權計劃（「新購股權計劃」）。因此，本公司不得再按舊有購股權計劃進一步授出任何購股權。然而，終止舊有購股權計劃前授出之所有購股權將仍然全面生效及有效。

於二零零三年三月三十一日，根據舊有購股權計劃授出但尚未行使之購股權有71,491,739份，相當於本公司當時已發行股份約4.8%。自採納新購股權計劃以來，本公司並無授出任何購股權。

41. SHARE OPTION SCHEMES – continued

The purpose of the New Share Option Scheme is to provide incentives and rewards to eligible persons who contribute to the success of the Group's operations. Eligible persons of the New Share Option Scheme include any employee, executive or officer of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents, advisers, shareholders, customers, partners or business associates who, in the sole discretion of the board of directors of the Company, have contributed to the Company and/or any of its subsidiaries. The New Share Option Scheme became effective on May 9, 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Pursuant to the New Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible persons in the New Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences on a specified date and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the New Share Option Scheme, whichever is earlier.

41. 購股權計劃 – 續

新購股權計劃旨在向該等對本集團業務有所貢獻之合資格人士給予獎勵及獎賞。新購股權計劃所指合資格人士包括本公司董事會全權認為對本公司及／或其任何附屬公司有所貢獻之本公司或其任何附屬公司之任何僱員、行政人員或高級職員（包括本公司或其任何附屬公司之執行及非執行董事）及任何供應商、諮詢顧問、代理、顧問、股東、客戶、合夥人或業務夥伴等。新購股權計劃於二零零三年五月九日起生效。除另有註銷或修訂者外，新購股權計劃由該日起十年內有效。

根據新購股權計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司不時已發行股本10%。於任何十二個月期間可根據新購股權計劃向各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。進一步授出超逾該限額之購股權須待股東於股東大會批准後，方可實行。

向本公司董事、行政總裁、主要股東或彼等各自之聯繫人士授予購股權，均須取得本公司獨立非執行董事之事先批准。此外，在任何十二個月期間，倘向本公司任何主要股東或獨立非執行董事或彼等各自之聯繫人士授出任何超過本公司於任何時間已發行股份0.1%之購股權或按本公司股份於授出日期之價格計算總值超過5,000,000港元，則必須事先取得股東於股東大會批准。按本公司授出日期之價格計算之股份。

提呈之購股權可於提呈日期後接納，承授人須於接納時支付代價合共1港元。授出購股權之行使期乃由董事釐定，由指定日期起至不遲於提呈購股權日期起計十年或新購股權計劃屆滿日期之較早日期止。

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41. SHARE OPTION SCHEMES – continued

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

The following table discloses movements in the Company's share options under the Old Share Option Scheme during both years:

類別	授出日期	可予行使期	行使價	購股權數目			
				於二零零一年 四月一日	年內失效	於二零零二年 三月三十一日 及二零零三年 三月三十一日	
Category	Date of grant	Exercisable period	Exercise price 港元 HK\$	At 4.1.2001	Lapsed during the year	At 3.31.2002 and 3.31.2003	
Category 1: Directors	第一類: 董事	4.22.1996	4.22.1996- 4.21.2006	0.4025	3,071,739	-	3,071,739
		5.15.1997	5.15.1997- 5.14.2007	0.4512	15,320,000	(2,000,000)	13,320,000
		10.26.1997	10.26.1997- 10.25.2007	0.3064	55,300,000	(1,500,000)	53,800,000
Total held by directors	董事所持總數				73,691,739	(3,500,000)	70,191,739
Category 2: Employees	第二類: 僱員	5.15.1997	5.15.1997- 5.14.2007	0.4512	1,300,000	-	1,300,000
					74,991,739	(3,500,000)	71,491,739

No share option was granted or exercised during the year.

Consideration of HK\$1 was received from each of the option holders, at the time that the options were accepted.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

41. 購股權計劃 – 續

購股權之行使價乃由本公司董事釐定，惟不得低於以下最高者：(i)本公司股份於提呈購股權日期（必須為交易日）於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

下表披露兩個年度內，舊有購股權計劃項下本公司購股權之變動：

年內，並無任何購股權獲授出或行使。

各購股權持有人已於接納購股權時支付代價1港元。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

41. SHARE OPTION SCHEMES – continued

In addition, the following outstanding options to subscribe for shares in the capital of the subsidiaries of the Company, granted to certain directors of the Company and the employee of the Group under the share option schemes of the subsidiaries are as follows:

(i) CGHL

Under the terms of the Share Option Scheme (the "Scheme") which became effective on October 2, 1995 for the primary purpose of providing incentive to directors and eligible employees, and with expiry period of 10 years after the date of adoption, the board of directors of CGHL may offer to any directors or full time employees of CGHL, or any of its subsidiaries, options to subscribe for shares in CGHL at a price equal to the higher of the nominal value of the shares and 80 per cent. of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options, subject to a maximum of 10 per cents. of the issued share capital of CGHL from time of time. No employee may be granted options which would enable him or her to subscribe for an aggregate of more than 25 per cent. of the aggregate number of shares under the Scheme. Upon acceptance of the option, the grantee shall pay HK\$1 to CGHL as consideration.

類別	授出日期	可予行使期	行使價	購股權數目			
				於二零零二年 四月一日	年內行使 Exercised during the year	於二零零三年 三月三十一日	
Category	Date of grant	Exercisable period	Exercise price 港元 HK\$	At 4.1.2002		At 3.31.2003	
Directors	董事	2.10.1998	2.10.1998- 2.9.2008	0.11	1,000,000	(1,000,000)	-

類別	授出日期	可予行使期	行使價	購股權數目			
				於二零零一年 四月一日	年內行使 Exercised during the year	於二零零二年 三月三十一日	
Category	Date of grant	Exercisable period	Exercise price 港元 HK\$	At 4.1.2001		At 3.31.2002	
Directors	董事	2.10.1998	2.10.1998- 2.9.2008	0.11	9,272,000	(8,272,000)	1,000,000

The fair value of the share preceding the date of exercise was HK\$1.35 (2002: HK\$0.46) per share.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

41. 購股權計劃 – 續

此外，以下為根據本公司附屬公司之購股權計劃，向若干本公司董事及本集團僱員授出可認購該附屬公司股本中股份之尚未行使購股權詳情：

(i) 中國燃氣

根據一九九五年十月二日生效之購股權計劃（「該計劃」）條款，該計劃之主要目的在於給予董事及合資格僱員獎勵。該計劃自採納日期起計十年內有效。中國燃氣可向其或其任何附屬公司任何董事或全職僱員提呈購股權，以相當於以下較高者之價格，認購中國燃氣股份：股份之面值或股份緊接授出購股權日期前五個交易日在聯交所之平均收市價80%，惟股份數目不得多於中國燃氣不時已發行股本10%。不得向僱員授出可認購超過該計劃項下股份總數25%之購股權。接納購股權時，承授人須向中國燃氣支付代價1港元。

類別	授出日期	可予行使期	行使價	購股權數目			
				於二零零一年 四月一日	年內行使 Exercised during the year	於二零零二年 三月三十一日	
Category	Date of grant	Exercisable period	Exercise price 港元 HK\$	At 4.1.2001		At 3.31.2002	
Directors	董事	2.10.1998	2.10.1998- 2.9.2008	0.11	9,272,000	(8,272,000)	1,000,000

行使日期前，股份之公平值為每股1.35港元（二零零二年：每股0.46港元）。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

41. SHARE OPTION SCHEMES – continued

(ii) **eBanker USA.Com, Inc. (“eBanker”)**

In January 1999, the board of directors of eBanker authorised the eBanker 1999 Incentive and Nonstatutory Stock Option Plan, with effective from January 18, 1999 through January 17, 2009, unless sooner terminated. The eBanker’s board of directors granted to certain eBanker’s directors, options to purchase 620,000 shares of eBanker’s common stock at US\$3.00 per share, exercisable immediately and for a period of ten years.

The following table presents the activity for options outstanding as of March 31, 2003 and March 31, 2002:

Directors	董事	600,000
Employees	僱員	20,000
Total	總計	620,000

財務報表附註 – 續
截至二零零三年三月三十一日止年度

41. 購股權計劃 – 續

(ii) **eBanker USA.Com, Inc. (「eBanker」)**

於一九九九年一月，eBanker董事會授權推行eBanker 1999狀勵及非法定購股權計劃，除非提前終止，否則由一九九九年一月十八日起至二零零九年一月十七日止期間生效。eBanker董事會向若干eBanker董事授予購股權，可以每股3.00美元之價格認購eBanker 620,000股普通股，該等購股權可由即日起十年內行使。

下表呈列於二零零三年三月三十一日及二零零二年三月三十一日尚未行使購股權之詳情：

於二零零二年
三月三十一日及
二零零三年
三月三十一日
之購股權數目
Number of
share options
at 3.31.2002
and 3.31.2003

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

財務報表附註 – 續
截至二零零三年三月三十一日止年度

41. SHARE OPTION SCHEMES – continued

41. 購股權計劃 – 續

(ii) eBanker USA.Com, Inc. (“eBanker”) – continued

(ii) eBanker USA.Com, Inc.
(「eBanker」) – 續

The following table presents the composition of options outstanding and exercisable as of March 31, 2003:

下表呈列於二零零三年三月三十一日之未行使及可予行使購股權詳情：

		尚未行使購股權 Options Outstanding			可予行使購股權 Exercisable Options	
		金額 Amount	價格* Price* 美元 US\$	行使期* Life*	金額 Amount	價格* Price* 美元 US\$
Total	總計	620,000	3.00	7年 7 years	620,000	3.00

* Price and life reflect the weighted average exercise price and weighted average remaining contractual life, respectively.

* 價格及行使期分別反映加權平均行使價及加權平均尚餘契約期。

There was no movement in share options granted by eBanker during both years.

兩個年度內eBanker授出之購股權均無任何變動。

(iii) Global Med Technologies Inc. (“Global Med”)

(iii) Global Med Technologies
Inc. (「Global Med」)

In the second quarter of 2001, Global Med adopted the 2001 Stock Option Plan (the “2001 Plan”). The 2001 Plan provides for the issuance of options to purchase up to 15 million registered shares of the Global Med’s common stock to employees, officers, directors and consultants of Global Med. Options may be granted as incentive stock options or as nonqualified stock options. Only employees of Global Med are eligible to receive incentive options. The 2001 Plan will expire on December 28, 2010. As of March 31, 2003, options to purchase 2,858,000 shares of Global Med’s common stock at a weighted average exercise price of US\$0.58 per share were outstanding under the 2001 Plan, of which 193,000 options to purchase shares were exercisable at March 31, 2003. Options granted under the 2001 Plan vest on a straight-line basis, based on schedules as determined by the board of directors of Global Med upon grant and generally expire 10 years after grant. During the year, Global Med issued 2,858,000 stock options.

二零零一年第二季，Global Med採納二零零一年購股權計劃（「二零零一年計劃」）。二零零一年計劃給予Global Med僱員、高級職員、董事及諮詢顧問可認購最多15,000,000股Global Med註冊普通股。購股權可以獎勵購股權或非正式購股權方式授出。只有Global Med僱員才合資格獲授有關獎勵購股權。二零零一年計劃將於二零零一年十二月二十八日屆滿。於二零零三年三月三十一日，根據二零零一年計劃，可按加權平均行使價每股0.58美元認購Global Med 2,858,000股普通股之購股權尚未獲行使，當中有193,000份購股權可於二零零三年三月三十一日行使。根據二零零一年計劃授出之購股權乃按直線法基準，根據Global Med董事會釐定之時間表賦予承授人，一般於授出日期後十年屆滿。年內，Global Med已發行2,858,000份購股權。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

41. SHARE OPTION SCHEMES – continued

(iii) Global Med Technologies Inc. (“Global Med”) – continued

The Second Amended and Restated Stock Option Plan (the “New Plan”) provides for the issuance of options to purchase up to 2,200,000 registered shares of the Global Med’s common stock to employees, officers, directors and consultants of Global Med. Options may be granted as incentive stock or as nonqualified stock options. Only employees of Global Med are eligible to receive incentive options. The New Plan expired on May 31, 2000. As of March 31, 2003, options to purchase 1,228,000 shares of Global Med’s common stock at a weighted average exercise price of US\$1.16 per share were outstanding under the New Plan, of which 1,135,000 options to purchase shares were exercisable.

Global Med also periodically grants options to purchase shares of restricted common stock. The shares underlying these options are not registered under the Exchange Act 1933. As of March 31, 2003, there were options to purchase 4,826,000 shares of common stock at a weighted average exercise price of US\$0.75 per share being outstanding, of which 2,086,000 options were exercisable at March 31, 2003.

During 2001, Global Med issued 34,000 stock options. During 2000, Global Med also issued 255,000 nonqualified stock options to certain employees.

In 1999, the board of directors of Global Med approved a grant of nonqualified options, to purchase 1,500,000 shares of Global Med’s common stock to two officers of Global Med, which are exercisable only at the earlier of (i) such time as the earnings of Global Med are at least US\$0.01 per share, reported in the Global Med’s audited financial statements; (ii) such time as Global Med is sold or merged, or there is a change in control of Global Med; or (iii) 5 years from the effective date, and are exercisable at US\$0.5625 per share for a period of ten years.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

41. 購股權計劃 – 續

(iii) Global Med Technologies Inc. (「Global Med」) – 續

第二修訂及重新訂定購股權計劃（「新計劃」）旨在向Global Med僱員、高級職員、董事及諮詢顧問發行可認購最多2,200,000股Global Med註冊普通股之購股權。購股權可以獎勵購股權或非正式購股權方式授出。只有Global Med僱員才合資格獲授有關獎勵購股權。新計劃將於二零零零年五月三十一日屆滿。於二零零三年三月三十一日，根據新計劃，可按加權平均行使價每股1.16美元認購1,228,000股Global Med普通股之購股權尚未獲行使，當中有1,135,000份購股權可予以行使。

Global Med並定期授出可認購受限普通股之購股權。購股權所涉及之相關股份並未有根據Exchange Act 1933登記。於二零零三年三月三十一日，可按加權平均行使價每股0.75美元認購4,826,000股普通股之購股權尚未獲行使，當中有2,086,000份購股權可於二零零三年三月三十一日行使。

於二零零一年，Global Med已發行34,000份購股權。於二零零零年，Global Med曾向若干僱員發行255,000份非正式購股權。

於一九九九年，Global Med董事會批准向兩名Global Med高級職員授出非正式購股權，以認購1,500,000股Global Med普通股。該等購股權可於以下較早時間，按每股0.5625美元之行使價行使：(i)Global Med經審核財務報表所報，Global Med之盈利錄得最少每股0.01美元之時；(ii)Global Med出售或合併，或其控制權有變之時；及(iii)由生效日期起計五年，購股權可於十年內行使。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

財務報表附註 – 續
截至二零零三年三月三十一日止年度

41. SHARE OPTION SCHEMES – continued

41. 購股權計劃 – 續

(iii) Global Med Technologies Inc. (“Global Med”) – continued

(iii) Global Med Technologies Inc. (「Global Med」) – 續

For the year ended March 31, 2003

截至二零零三年三月三十一日止年度

The following table presents the activity for options for the year ended March 31, 2003:

下表呈列截至二零零三年三月三十一日止年度有關購股權詳情：

類別	行使價*	購股權數目				於二零零三年三月三十一日
		於二零零二年四月一日	年內授出	年內沒收/註銷	於二零零三年三月三十一日	
Category	Exercise price* 美元 US\$	At 4.1.2002	Granted during the year	Forfeited/ cancelled during the year	At 3.31.2003	
Directors	董事	0.77	450,000	–	–	450,000
Employees	僱員	0.75	5,807,971	2,827,500	(173,529)	8,461,942
Total	總計	0.75	6,257,971	2,827,500	(173,529)	8,911,942
				購股權 Option		價格* Price* 美元 US\$
Outstanding, beginning of year		於年初尚未行使		6,257,971		0.85
Granted		已授出		2,827,500		0.58
Forfeited/cancelled		已沒收/已註銷		(173,529)		1.31
Outstanding, end of year		於年終尚未行使		8,911,942		0.75

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

41. SHARE OPTION SCHEMES – continued

(iii) Global Med Technologies Inc. (“Global Med”) – continued

The following table presents the composition of options outstanding and exercisable as of March 31, 2003:

行使價範圍 Range of exercise price 美元 US\$	尚未行使購股權 Options Outstanding			可予行使購股權 Exercisable Options	
	金額	價格*	行使期*	金額	價格*
	Amount 美元 US\$	Price* 美元 US\$	Life*	Amount	Price*
0.45-0.55	50,000	0.47	9.8	–	–
0.56-1.00	8,050,498	0.65	7.2	2,647,165	0.72
1.03-1.50	265,000	1.16	5.2	211,000	1.13
1.51-2.00	322,194	1.78	4.7	322,194	1.78
2.45-3.00	210,750	2.51	4.3	210,750	2.51
3.75	13,500	3.75	3.3	13,500	3.75
Total 總計	<u>8,911,942</u>	<u>0.75</u>	<u>6.9</u>	<u>3,404,609</u>	<u>0.97</u>

* Price and life reflect the weighted average exercise price and weighted average remaining contractual life, respectively.

財務報表附註 – 續
截至二零零三年三月三十一日止年度

41. 購股權計劃 – 續

(iii) Global Med Technologies Inc. (「Global Med」) – 續

下表呈列於二零零三年三月三十一日尚未行使及可予行使購股權之詳情：

行使價範圍 Range of exercise price 美元 US\$	尚未行使購股權 Options Outstanding			可予行使購股權 Exercisable Options	
	金額	價格*	行使期*	金額	價格*
	Amount 美元 US\$	Price* 美元 US\$	Life*	Amount	Price*
0.45-0.55	50,000	0.47	9.8	–	–
0.56-1.00	8,050,498	0.65	7.2	2,647,165	0.72
1.03-1.50	265,000	1.16	5.2	211,000	1.13
1.51-2.00	322,194	1.78	4.7	322,194	1.78
2.45-3.00	210,750	2.51	4.3	210,750	2.51
3.75	13,500	3.75	3.3	13,500	3.75
Total 總計	<u>8,911,942</u>	<u>0.75</u>	<u>6.9</u>	<u>3,404,609</u>	<u>0.97</u>

* 價格及行使期分別反映加權平均行使價及加權平均尚餘契約期。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

財務報表附註 – 續
截至二零零三年三月三十一日止年度

41. SHARE OPTION SCHEMES – continued

41. 購股權計劃 – 續

(iii) Global Med Technologies Inc. (“Global Med”) – continued

(iii) Global Med Technologies Inc. (「Global Med」) – 續

For the year ended March 31, 2002

截至二零零二年三月三十一日止年度

The followings table presents the activity for options for the year ended March 31, 2002:

下表呈列購股權於截至二零零二年三月三十一日止年度之詳情：

Category	類別	行使價* Exercise price* 美元 US\$	購股權數目 Number of share options			
			於二零零一年 四月一日 At 4.1.2001	年內授出 Granted during the year	年內沒收/ 註銷 Forfeited/ cancelled during the year	於二零零二年 三月三十一日 At 3.31.2002
Directors	董事	0.77	450,000	–	–	450,000
Employees	僱員	0.86	5,886,971	34,000	(113,000)	5,807,971
Total	總計	0.85	6,336,971	34,000	(113,000)	6,257,971
				購股權 Option	價格* Price* 美元 US\$	
Outstanding, beginning of year			於年初尚未行使 授出	6,336,971	0.85	
Granted			授出	34,000	0.64	
Forfeited/cancelled			沒收/註銷	(113,000)	1.01	
Outstanding, end of year			於年終尚未行使	6,257,971	0.85	

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

財務報表附註 – 續
截至二零零三年三月三十一日止年度

41. SHARE OPTION SCHEMES – continued

41. 購股權計劃 – 續

(iii) Global Med Technologies Inc. (“Global Med”) – continued

(iii) Global Med Technologies Inc. (「Global Med」) – 續

The following table presents the composition of options outstanding and exercisable as of March 31, 2002:

下表呈列於二零零二年三月三十一日尚未行使及可予行使購股權之詳情：

行使價範圍 Range of exercise price 美元 US\$	尚未行使購股權 Options Outstanding			可予行使購股權 Exercisable Options	
	金額	價格*	行使期*	金額	價格*
	Amount 美元 US\$	Price* 美元 US\$	Life* Life*	Amount 美元 US\$	Price* 美元 US\$
0.56-1.00	5,312,998	0.68	7.5	2,205,932	0.73
1.03-1.50	297,500	1.18	7.9	204,500	1.13
1.51-2.00	420,973	1.73	6.4	342,473	1.76
2.45-3.00	213,000	2.51	5.7	211,000	2.50
3.75	13,500	3.75	5.0	13,200	3.75
Total 總計	<u>6,257,971</u>	<u>0.85</u>	<u>7.4</u>	<u>2,977,105</u>	<u>1.01</u>

* Price and life reflect the weighted average exercise price and weighted average remaining contractual life, respectively.

* 價格及行使期分別反映加權平均行使價及加權平均尚餘契約期。

No charge is recognised in the income statement in respect of the value of options granted by Global Med for both years.

兩個年度內均無就 Global Med 授出之購股權價值於收益賬確認支出。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

42. RETIREMENT BENEFIT SCHEME

The Group operates a defined contribution retirement benefit scheme (“Defined Contribution Scheme”) for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

Effective from December 1, 2000, the Group has joined the Mandatory Provident Fund Scheme (“MPF Scheme”) for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rate specified in the rules. The only obligation of the Group in respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the Defined Contribution Scheme and the MPF Scheme charged to the income statement represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

At the balance sheet date, the total amount of forfeited contribution, which arose upon employees leaving the retirement benefit scheme and which are available to reduce the contributions payable in the future years was HK\$24,000 (2002: HK\$142,000).

財務報表附註 – 續

截至二零零三年三月三十一日止年度

42. 退休福利計劃

本集團為全體香港合資格僱員提供一項定額供款退休福利計劃（「定額供款計劃」）。該計劃之資產由受託人以基金方式與本集團資產分開持有。倘僱員於獲得全數供款前退出該計劃，沒收供款可用以減低本集團應付之供款。

自二零零零年十二月一日起，本集團為香港所有僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例，向強制性公積金計劃管理局註冊。強積金計劃之資產由獨立受託人以基金方式與本集團資產分開持有。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向計劃供款。本集團就強積金計劃之唯一責任為按該計劃之規定供款。並無沒收供款可用以減低未來年度應付之供款。

定額供款計劃及強積金計劃產生之退休福利計劃供款於收益賬扣除，根據本集團遵照該等計劃規則已付或應付予基金之供款計算。

於結算日，因僱員退出退休福利計劃產生而可用以減少未來年度應付供款之沒收供款總額為24,000港元（二零零二年：142,000港元）。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

43. RELATED PARTY TRANSACTIONS

During the year, the Company had transactions with related parties as follows:

- (a) During the year, the Group has paid HK\$3,192,000 to eVision International, Inc. (“eVision”), an associate of the Group, for certain accounting, legal and administrative services provided to the Group.
- (b) During the year, the Group has placed certain deposits with American Pacific Bank (“AP Bank”). The principal outstanding as at March 31, 2003 and the relevant bank interest income earned during the year are HK\$10,514,782 (2002: HK\$121,356) and HK\$101,780 (2002: HK\$159,032) respectively.
- (c) As of March 31, 2002, the Group has guaranteed the payment of any cash dividends accrued on the eVision’s Convertible Series B-1 Preferred Stock through October 31, 2002 if such dividend is not paid by eVision. Pursuant to this guarantee, the payments for April 30 and October 31, 2001 cash dividends were made by the Group. In return, the Group received convertible debenture for US\$589,889 and US\$614,963 due on June and December 2006 respectively. During the year, the Group had provided for the guaranteed liabilities of HK\$5,130,000 (2002: HK\$4,885,000) regarding the guaranteed liabilities up to October 31, 2002 and the liabilities were fully paid during the year.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

43. 關連人士交易

年內，本公司與關連人士之交易如下：

- (a) 年內，本集團就其所獲提供若干會計、法律及行政服務，向本集團聯營公司 eVision International, Inc. (「eVision」) 支付 3,192,000 港元。
- (b) 年內，本集團於 American Pacific Bank (「AP Bank」) 存有若干存款。於二零零三年三月三十一日尚餘本金及年內賺取之有關銀行利息收入分別為 10,514,782 港元 (二零零二年：121,356 港元) 及 101,780 港元 (二零零二年：159,032 港元)。
- (c) 於二零零二年三月三十一日，本集團擔保 eVision 會派付其 B-1 系列可轉換優先股份於二零零二年十月三十一日前累計之任何現金股息，否則將由本集團派付該等股息。本集團根據該項擔保於二零零一年四月三十日及十月三十一日支付現金股息。作為代價，本集團獲發價值 589,889 美元及 614,963 美元之可換股債券，到期日分別為二零零六年六月及十二月。年內，本集團就截至二零零二年十月三十一日止之擔保債務 5,130,000 港元 (二零零二年：4,885,000 港元)，作出擔保債務撥備，而有關債務已於年內悉數支付。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

43. RELATED PARTY TRANSACTIONS – continued

- (d) As of March 31, 2001, Online Credit Limited (“OCL”) a subsidiary of the Company held a total of US\$8,000,000 of the convertible debenture (the “Convertible Debenture”) issued by an associate, eVision. The principal is due on December 15, 2007 except for one instalment of US\$500,000 which is due in March 2000. OCL extended the due date of the US\$500,000 instalment from March 2000 to March 2001 for which, eVision paid OCL a fee of US\$15,000, in the form of 44,092 common shares of eVision. In consideration of a fee of 1% or US\$5,000 given by eVision, the due date of this instalment was extended further to March 2002. In May 2001, eVision settled US\$660,000 of the debenture by way of payment of cash of US\$600,000 and US\$60,000 was credited as additional paid in capital.

On June 8, 2001, eVision and OCL, entered into an agreement whereby eVision agreed to pay US\$7,314,316 of principal and interest, in the form of transferring ownership of assets, to OCL in satisfaction of the Convertible Debentures outstanding. The shareholders approved this transaction on November 28, 2001.

The interest on the Convertible Debenture was paid in form of the shares of the eVision’s common stock.

- (e) In March 2000, eBanker, a former associate which was acquired as subsidiary of the Group in year 2002, acquired from MBf Card International Limited (“MBf”), a non-revolving interest in certain outstanding credit card accounts receivable, for a total consideration of US\$7,625,062.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

43. 關連人士交易 – 續

- (d) 於二零零一年三月三十一日，本公司附屬公司聯網信貸有限公司（「聯網信貸」）持有由聯營公司eVision所發行合共8,000,000美元之可換股債券（「可換股債券」）。本金將於二零零七年十二月十五日到期，惟其中一期分期款項500,000美元於二零零零年三月到期。聯網信貸將該分期款項500,000美元之到期日由二零零零年三月延展至二零零一年三月，eVision就此以eVision普通股44,092股向聯網信貸支付15,000美元之費用。此項分期付款之到期日於eVision支付1%或5,000美元費用後，已進一步延展至二零零二年三月。於二零零一年五月，eVision以現金600,000美元清償660,000美元之債券，而60,000美元入賬列作額外實收股本。

於二零零一年六月八日，eVision與聯網信貸訂立協議，據此，eVision同意以轉讓資產所有權之形式，向聯網信貸支付7,314,316美元之本金及利息，以支付尚未轉換之可換股債券。股東於二零零一年十一月二十八日批准該項交易。

可換股債券之利息已以eVision普通股支付。

- (e) 於二零零零年三月，前聯營公司eBanker（本集團於二零零二年收購為附屬公司），以總代價7,625,062美元向MBf卡務國際有限公司（「MBf」）收購若干未償還信用卡應收款項之非循環利息。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

43. RELATED PARTY TRANSACTIONS – continued

(e) – continued

Following the acquisition of the credit card portfolio by eBanker, OCL acquired MBf and changed the name of MBf to Online Credit Card Limited (“OCCL”). OCCL processes the credit card collections for eBanker, remits collection to eBanker on a monthly basis, and manages and absorbs (i) the administration and overhead costs of the portfolio including rent, utilities, salaries, wages, benefits, and hardware, software and other equipment costs, (ii) the underlying cards’ benefits and bonus points program, (iii) one-third of any charge-offs and (iv) the provision of 24-hour customer support.

During the year ended March 31, 2002, OCCL entered into agreements with eBanker and Corporate Bridge Limited (“CBL”) (formerly known as eCredit Card HK Limited), a subsidiary of eBanker, respectively to provide credit card facilities to several unrelated companies in Hong Kong. The credit card facilities bear interest at the rate of 3% per month and is administered by OCCL. In exchange for OCCL’s administration of the facilities including legal documentation and due diligence, eBanker and CBL has agreed to pay OCCL 10% per annum on eBanker’s and CBL’s share of the outstanding balances. The share of the outstanding credit card balances by eBanker and CBL as of March 31, 2002 amounted to HK\$17,478,802 and HK\$4,294,639 respectively.

In connection with the above arrangements, eBanker received interest of HK\$5,625,834 and paid OCCL a fee of HK\$1,503,117 for the year and the amount due to eBanker as of March 31, 2002 amounted to HK\$18,262,850. CBL received interest of HK\$1,643,831 and paid the Company a fee of HK\$472,238 for the year and the amount due to CBL as of March 31, 2002 amounted to HK\$5,339,974.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

43. 關連人士交易 – 續

(e) – 續

eBanker收購信用卡組合後，聯網信貸收購MBf並更改其名稱為聯網信用卡有限公司（「聯網信用卡」）。聯網信用卡為eBanker處理信用卡之收賬，按月將收獲款項交予eBanker，及管理 and 承擔以下各項：(i) 組合之行政及間接成本，包括租金、雜費、薪金、工資、福利以及硬件、軟件及其他器材成本；(ii) 信用卡優惠及獎賞計劃；(iii) 任何撇賬三份之一數額；及(iv) 二十四小時顧客支援。

於截至二零零二年三月三十一日止年度，聯網信用卡分別與eBanker及eBanker之附屬公司Corporate Bridge Limited（「CBL」，前稱eCredit Card HK Limited），就向數家並無關連之香港公司提供信用卡貸款訂立協議。信用卡貸款按月息3厘計息，由聯網信用卡負責管理，eBanker及CBL已同意按彼等所佔之未償還結餘，每年支付10%予聯網信用卡，以換取聯網信用卡貸款之管理，包括處理法律文件及盡職審查報告。於二零零二年三月三十一日，eBanker及CBL之應佔未償還信用卡結餘分別為17,478,802港元及4,294,639港元。

就上述安排，eBanker於年內收取利息5,625,834港元，並向聯網信用卡支付費用1,503,117港元。於二零零二年三月三十一日，結欠eBanker款項達18,262,850港元。CBL於年內收取利息1,643,831港元，並向本公司支付費用472,238港元。於二零零二年三月三十一日，欠CBL之款項為5,339,974港元。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

43. RELATED PARTY TRANSACTIONS – continued

- (f) Pursuant to an agreement dated September 19, 2001 entered between OCL and eBanker, OCL received from eBanker financial advisory fee of HK\$3,900,000 (US\$500,000) as of March 31, 2002.
- (g) On February 20, 2002, eVision and Heng Fung Capital Company Limited (“Heng Fung Capital”), a subsidiary of the Company, entered into an agreement whereby Heng Fung Capital agreed to acquire the 73,370 shares of AP Bank stock held by eVision for US\$256,795. This amount approximates eVision’s cost in the shares and is approximately US\$26,000 above what it is valued at as of December 31, 2001 in the consolidated balance sheet. The value was based on the closing price of the stock in the market for the 20 trading days prior to the agreement. Of the acquisition price, US\$30,000 were paid in cash in 2002 and, US\$133,994 were paid in cash during the year, and the remainder of US\$92,801 was settled by Heng Fung Capital on assuming US\$90,000 of eVision’s debt.
- (h) Pursuant to an agreement dated April 29, 2002 entered into between the Group and CGHL a former subsidiary of the Group, CGHL paid management service fee of HK\$492,000 (2002: HK\$900,000) to the Group for the provision of management and support services related to corporate services, capital raising and other support as requested by CGHL during the year. The agreement has been terminated by CGHL with effect from September 30, 2002.
- (i) Pursuant to an agreement dated November 30, 2001 entered into between OCCL and CGHL, CGHL paid a one-time non-refundable initial set up fee of HK\$980,000 to OCCL for issuance of a Co-branded MasterCard Card known as “Hai Xia Online Co-Branded MasterCard” as of March 31, 2002.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

43. 關連人士交易 – 續

- (f) 根據聯網信貸與eBanker於二零零一年九月十九日訂立之協議，截至二零零二年三月三十一日止，聯網信貸自eBanker收取財務顧問費3,900,000港元(500,000美元)。
- (g) 於二零零二年二月二十日，eVision與本公司附屬公司恒鋒融資有限公司(「恒鋒融資」)訂立協議，據此，恒鋒融資同意以256,795美元收購eVision所持之73,370股AP Bank股份。此款額約為eVision之股份成本，較其於二零零一年十二月三十一日之綜合資產負債表之價值高出約26,000美元。該價值乃根據股份於協議訂定前20個交易日之市場收市價訂出。收購價中30,000美元已於二零零二年以現金繳付，133,994美元於年內以現金支付，餘下92,801美元已由恒鋒融資承擔eVision 90,000美元債務支付。
- (h) 根據本集團與本集團前附屬公司中國燃氣於二零零二年四月二十九日訂立之協議，中國燃氣就其於年內要求本集團提供有關企業服務、籌措資金及其他支援之管理及支援服務，向本集團支付管理服務費492,000港元(二零零二年：900,000港元)。該協議於二零零二年九月三十日由中國燃氣終止。
- (i) 根據聯網信用卡與中國燃氣於二零零一年十一月三十日訂立之協議，於截至二零零二年三月三十一日止，中國燃氣已向聯網信用卡支付980,000港元一次過不能退回之初步成立費用，以發行一張稱為「海峽聯網萬事達卡」之聯營萬事達卡。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

43. RELATED PARTY TRANSACTIONS – continued

Notes:

- (i) Mr. Chan Heng Fai, a director and substantial shareholder of the Company, is the Chairman, President and Director of eVision and is also a director of Global Med and AP Bank.
- (ii) Mr. Fong Kwok Jen, a non-executive director of the Company, is a director of eVision and is also a director of Global Med.
- (iii) Mr. Chan Tong Wan is a director of AP Bank.

The terms of the above transactions were mutually agreed by the parties involved.

44. POST BALANCE SHEET EVENTS

- (a) On December 10, 2002, an agreement was entered into between the Company and Mr. Chan Heng Fai pursuant to which the Company agreed to purchase 645,934 shares representing 39.51% of the issued share capital and 1,050,000 warrants of AP Bank, a licensed bank incorporated in the United States of America. AP Bank is owned as to 39.51% by Mr. Chan Heng Fai. A summary of the terms of the agreement is set out in a circular of the Company dated April 17, 2003. The transaction was subsequently approved in the extraordinary general meeting of the Company held on May 9, 2003 and is still subject to the approval by relevant government and regulatory authorities in the United States.
- (b) On February 27, 2003, an agreement was entered into between the Group and EnerSave Holdings Limited (“Energsave”), a company incorporated and listed in the Republic of Singapore pursuant to which the Group agreed to sell respectively 9% equity interest in each of OCCL, Online Discount Card Limited and China Credit Card Limited, subsidiaries of the Group, for a total consideration of S\$6,000,000 to be satisfied by the allotment and issue of the shares of Energsave. The transaction was completed on July 2, 2003.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

43. 關連人士交易 – 續

附註:

- (i) 本公司之董事兼主要股東陳恒輝先生為eVision之主席、總裁兼董事，亦為Global Med及AP Bank之董事。
- (ii) 本公司之非執行董事鄺國禎先生乃eVision及Global Med之董事。
- (iii) 陳統運先生為AP Bank之董事。

上述交易之條款乃由有關訂約各方共同議定。

44. 結算日後事項

- (a) 於二零零二年十二月十日，本公司與陳恒輝先生訂立協議，據此，本公司同意購買於美利堅合眾國註冊成立之持牌銀行AP Bank 645,934股股份（相當於AP Bank已發行股本39.51%）及1,050,000份認股權證。AP Bank由陳恒輝先生擁有39.51%權益。協議條款概要載於本公司日期為二零零三年四月十七日之通函。該項交易其後在本公司於二零零三年五月九日舉行之股東特別大會獲批准，惟尚有待美國有關政府及監管機關批准。
- (b) 於二零零三年二月二十七日，本集團與於新加坡共和國註冊成立及上市之EnerSave Holdings Limited（「Energsave」）訂立協議，據此本集團同意按總代價6,000,000新加坡元，出售其於三間附屬公司聯網信用卡、聯網優惠卡有限公司及China Credit Card Limited各自相當於9%之股本權益。有關代價將透過配發及發行Energsave股份支付，而該項交易已於二零零三年七月二日完成。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

44. POST BALANCE SHEET EVENTS – continued

- (c) At the extraordinary general meeting of the Company held on May 9, 2003, the Company approved to effect a share consolidation pursuant to which every 25 existing issued and unissued shares will be consolidated into a Consolidated Share of HK\$6.25 each. On the same date, the authorised share capital of the Company was increased from HK\$500,000,000 to HK\$10,000,000,000 by creation of 1,520,000,000 Consolidated Shares.
- (d) On March 3, 2003, the Group entered into a subscription agreement to subscribe for the shares of RNA for the settlement of a promissory note receivable of HK\$19,000,000 subject to the approvals by the shareholders of RNA. On July 14, 2003, the subscription was approved and 965,147,945 ordinary shares were allotted to the Group on July 15, 2003.
- (e) On July 24, 2003, OCL entered into a conditional bond subscription agreement to subscribe for a convertible bond with principal amount of S\$4,000,000 and a call option issued by Futuristic Image Builder Ltd. ("Futuristic"), a company incorporated in the Republic of Singapore and its shares are listed on the Singapore Exchange Securities Trading Limited, for a consideration of S\$4,000,000. The consideration will be satisfied by the payment of S\$1,500,000 in cash, transfer of 3,050,000 common shares of a subsidiary of the Group, Global Med at a consideration of S\$2,499,999 and procure Futuristic with an exclusive marketing rights for all technology, products and services provided by Global Med for the countries of Indonesia, Malaysia, Thailand and Singapore at a nominal consideration of S\$1.

財務報表附註 – 續

截至二零零三年三月三十一日止年度

44. 結算日後事項 – 續

- (c) 本公司於二零零三年五月九日舉行股東特別大會，本公司於會上批准股份合併生效，據此，每25股現有已發行及未發行股份將合併為每股面值6.25港元之合併股份。同日，本公司透過設立1,520,000,000股合併股份，將法定股本由500,000,000港元增至10,000,000,000港元。
- (d) 於二零零三年三月三日，本集團訂立認購協議，認購慶豐金股份以結算承付票據應付款項19,000,000港元，惟有待慶豐金之股東批准。於二零零三年七月十四日，該項認購已獲批准，本集團於二零零三年七月十五日獲配發965,147,945股普通股。
- (e) 於二零零三年七月二十四日，聯網信貸訂立有條件債券認購協議，按代價4,000,000新加坡元認購由Futuristic Image Builder Ltd. (「Futuristic」) 所發行一份本金4,000,000新加坡元之可換股債券及一份認購期權。Futuristic於新加坡共和國註冊成立，其股份於Singapore Exchange Securities Trading Limited上市。認購代價將以下列方式支付：現金1,500,000新加坡元；按代價2,499,999新加坡元轉讓3,050,000股本集團附屬公司Global Med普通股；及按代價1新加坡元為Futuristic取得Global Med所提供所有科技、產品及服務於印尼、馬來西亞、泰國及新加坡等國家之獨家市場推廣權。

44. POST BALANCE SHEET EVENTS – continued

- (f) On March 18, 2003, the Group entered into an agreement with IPCO International Limited (“IPCO”) for the disposal of 26.39% shareholding in CGHL for an aggregate consideration of HK\$304 million. Details of the disposal are set out in the circular of the Company dated April 8, 2003. The disposal was approved in an extraordinary general meeting of the Company on April 30, 2003. However, the agreement lapsed on May 30, 2003. Due to the disagreement by the Group regarding the readjusting of the sale price downward based on prevailing market conditions at that moment as requested by IPCO, IPCO has notified the Group on May 30, 2003 that it will not extend the due diligence review deadline. As the due diligence has not been completed within the prescribed period, IPCO has not given its written confirmation that it is satisfied with the results of the due diligence and has elected, at its option, to treat the Agreement to have ceased and determined. Consequently, the agreement has lapsed, and none of the parties shall have any claim against the other parties for costs, damages, expenses, compensation or otherwise.
- (g) Subsequent to the balance sheet date, the Company received claims from certain shareholders of an associate, eVision, involving the transfer of certain assets from eVision for settlement of debt owed to a subsidiary of the Company in 2001 and the calculation and reporting of certain dividend payments that were made to the plaintiffs pursuant to the terms of Series B-1 Preferred Stock that was issued by eVision in November 1999. However, damages sought are not quantified. After considering the legal advice, the management are in the opinion that the likelihood of the Company suffering from any material loss in respect of these claims is remote and no material financial impact would be resulted from these claims.
- (h) On August 25, 2003, being the date of approval of the financial statements, the market value of the Group’s investment in CGHL was decreased by HK\$32,019,000 based on the closing price of CGHL of HK\$0.76 on August 25, 2003.

44. 結算日後事項 – 續

- (f) 於二零零三年三月十八日，本集團與 IPCO International Limited (「IPCO」) 訂立協議，按總代價304,000,000港元出售中國燃氣26.39%股權。有關出售之詳情載於本公司日期為二零零三年四月八日之通函。該項出售在本公司於二零零三年四月三十日舉行之股東特別大會獲批准。然而，由於本集團不同意應 IPCO 之要求，按當時市況調低售價，IPCO 於二零零三年五月三十日知會本集團，表示不予延展盡職審查之最後期限。基於盡職審查未能於指定期間內完成，IPCO 並未發出確認書，表示其信納盡職審查的結果，並選擇結束及終止協議。因此，該項協議已於二零零三年五月三十日失效，訂約各方不得就成本、損失、開支、補償或其他事宜向另一方索償。
- (g) 於結算日後，本公司接獲聯營公司 eVision 若干股東索償，索償有關 eVision 於二零零一年轉讓資產以償付結欠本公司一間附屬公司之債項及原訟人根據 eVision 於一九九九年十一月發行之 B-1 系列優先股之條款所獲派若干股息之計算及申報。然而，所徵求之賠償金額尚未計出。經考慮法律意見後，管理層認為本公司就該等索償而承受重大損失之機會甚微，該等索償亦不會產生重大財務影響。
- (h) 於批准財務報表之日二零零三年八月二十二日，按中國燃氣於二零零三年八月二十五日之收市價 0.76 港元計算，本集團於中國燃氣上市股份之投資之市值減少 32,019,000 港元。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at March 31, 2003 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立／註冊／ 營業地點 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持已發行 股本／註冊資本 面值比率 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
China Credit Card Limited	英屬處女群島 British Virgin Islands	100美元 US\$100	–	98.6	投資控股 Investment holding
China Units Enterprises Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	–	98.6	投資控股 Investment holding
eBanker USA.com, Inc. (附註d) (Note d)	美利堅合眾國 United States of America	普通股 27,159,000美元 一股A系列優先股 (附註a) Common stock US\$27,159,000 1 Series A preferred stock (Note a)	–	39.7	財務投資 Financial investment
Global Growth Management Inc.	加拿大 Canada	1,000美元 US\$1,000	–	98.6	物業投資 Property investment
Global Med China & Asia Limited (“GMCAL”) (附註d) (Note d)	英屬處女群島 British Virgin Islands	8,000,001港元 HK\$8,000,001	–	39.7	投資控股 Investment holding
Global Med International Limited (“GMIL”) (附註d) (Note d)	英屬處女群島 British Virgin Islands	1,000美元 US\$1,000	–	39.7	投資控股 Investment holding
Global Med Technologies Inc. (附註d) (Note d)	美利堅合眾國 United States of America	245,000美元 US\$245,000	–	30.6	醫學軟件開發 Medical software development
恒鋒融資有限公司 Heng Fung Capital Company Limited	香港 Hong Kong	2港元 HK\$2	100	–	證券投資 Securities investment

財務報表附註 – 續

截至二零零三年三月三十一日止年度

45. 主要附屬公司概要

於二零零三年三月三十一日，本公司主要附屬公司之概要如下：

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立／註冊／ 營業地點 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持已發行 股本／註冊資本 面值比率 Proportion of nominal value of issued capital/ registered capital		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Heng Fung Capital, Inc.	美利堅合眾國 United States of America	15,000美元 US\$15,000	100	–	投資控股 Investment holding
Heng Fung Capital (Canada) Inc.	加拿大 Canada	(附註c) (Note c)	100	–	物業持有 Property holding
Heng Fung Equities, Inc.	美利堅合眾國 United States of America	15,000美元 US\$15,000	–	100	證券投資 Securities investment
Heng Fung Underwriter Limited	香港 Hong Kong	2港元 HK\$2	100	–	證券買賣 Securities trading
Heng Fung Singapore Pte. Limited (前稱eCredit Singapore Pte. Limited) (formerly known as eCredit Singapore Pte. Limited)	新加坡 Singapore	13,417,282新加坡元 S\$13,417,282	98.6	–	投資控股 Investment holding
恒利卡諮詢服務(深圳) 有限公司(附註b) Heng Li Card Consultancy & Service (Shenzhen) Co. Ltd. (Note b)	中華人民共和國 The People's Republic of China	1,000,000港元 HK\$1,000,000	–	98.6	信用卡處理 Card processing
建煌美國企業有限公司 Keng Fong America Enterprises Limited	香港 Hong Kong	1,500,000港元 HK\$1,500,000	100	–	投資控股 Investment holding
建煌加拿大企業有限公司 Keng Fong Canada Enterprises Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	–	投資控股 Investment holding
Keng Fong Foreign Investment Co. Ltd.	美利堅合眾國 United States of America	250,000美元 US\$250,000	–	100	物業投資及發展 Property investment and development
建煌馬來亞企業有限公司 Keng Fong Malaysia Enterprises Limited	香港 Hong Kong	100,000港元 HK\$100,000	100	–	投資控股 Investment holding

財務報表附註 – 續

截至二零零三年三月三十一日止年度

45. 主要附屬公司概要 – 續

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立／註冊／ 營業地點 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持已發行 股本／註冊資本 面值比率 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Merchant Partners Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	–	98.6	投資控股 Investment holding
聯網信用卡有限公司 Online Credit Card Limited	香港 Hong Kong	普通股 120,000,000港元 Ordinary HK\$120,000,000 7%無投票權累積 可贖回優先股 13,866,230港元 7% Non-voting cumulative redeemable preference shares HK\$13,866,230	–	79.9	信用卡服務 Credit card services
聯網信貸有限公司 Online Credit Limited	香港 Hong Kong	1,260,000港元 HK\$1,260,000	–	98.6	投資控股 Investment holding
聯網優惠卡有限公司 Online Discount Card Limited	香港 Hong Kong	12,000,000港元 HK\$12,000,000	–	98.6	優惠卡服務 Discount card services
PeopleMed.com, Inc. (附註d) (Note d)	美利堅合眾國 United States of America	9,040美元 US\$9,040	–	33.0	醫療健康護理 Medical healthcare
Rasa Sayang Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	–	證券投資 Securities investment
SRI Group Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	投資控股 Investment holding
Sure World Capital Limited	英屬處女群島 British Virgin Islands	50,000美元 US\$50,000	100	–	投資控股 Investment holding
緯健置業有限公司 Wai Kin Investment Company Limited	香港 Hong Kong	600,000港元 HK\$600,000	100	–	投資控股 Investment holding

財務報表附註 – 續

截至二零零三年三月三十一日止年度

45. 主要附屬公司概要 – 續

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

Notes:

- a. The Group holds a 39.7% interest in eBanker and control equivalent proportion of voting right. In addition, the Group holds a share of series A preferred stock, which entitles the Group to 50% of the vote for the Board of Directors of eBanker. Therefore, eBanker is accounted for as a subsidiary.
- b. Heng Li Card Consultancy & Service (Shenzhen) Co. Ltd. is a wholly-owned foreign enterprise.
- c. As of the balance sheet date, no part of the capital has been contributed.
- d. The year end date of these subsidiaries is December 31, accordingly the financial information of these subsidiaries that consolidated into the Group's consolidated financial statements are drawn up to that year end date.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the principal subsidiaries of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

財務報表附註 – 續
截至二零零三年三月三十一日止年度

45. 主要附屬公司概要 – 續

附註:

- a. 本集團持有eBanker 39.7%權益，並控制同等比例之投票權。另外，本集團持有一股A系列優先股，該股份授予本集團50% eBanker董事會投票權。因此，eBanker列作附屬公司。
- b. 恒利卡諮詢服務(深圳)有限公司為全外資企業。
- c. 於結算日，並無任何股本出資。
- d. 該等附屬公司之年結日為十二月三十一日，因此，該等附屬公司在本集團之綜合財務報表綜合計入之財務資料亦截至該年結日止。

各附屬公司於年終或於年內任何時間並無任何未行使之債務證券。

上表列出本集團主要附屬公司。董事認為，倘詳列其他附屬公司資料將使篇幅過於冗長。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2003

財務報表附註 – 續
截至二零零三年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL ASSOCIATE

46. 主要聯營公司概要

Particulars of the Group's principal associate at March 31, 2003 are as follows:

於二零零三年三月三十一日，本集團主要聯營公司之概要如下：

聯營公司名稱	註冊成立／ 營業地點	本公司所持已發行股本 面值之比率		主要業務
		直接	間接	
Name of associate	Place of incorporation/ operation	Proportion of nominal value of issued capital held by the Company		Principal activity
		Directly %	Indirectly %	
eVision International, Inc.	美利堅合眾國 United States of America	0.8	30.9	投資控股 Investment holding

The above table lists the principal associate of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

上表列載本集團主要聯營公司。董事認為，倘詳列其他聯營公司資料將使篇幅過於冗長。