

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

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 HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Company has adopted, for the first time, the Statement of Standard Accounting Practice No. 12 “Income Taxes” (“SSAP 12 (Revised)”) issued by the Hong Kong Society of Accountants (“HKSA”). The principal effect of the implementation of SSAP 12 (Revised) Income Taxes is in relation to deferred tax. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. The adoption of SSAP 12 (Revised) has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior year adjustment has been required.

財務報表附註

截至二零零四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，為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. 採納香港財務申報準則

本年度，本公司首度採納香港會計師公會（「香港會計師公會」）頒佈之會計實務準則第12號「所得稅」（「會計實務準則第12號（經修訂）」）。採納會計實務準則第12號（經修訂）「所得稅」之主要影響與遞延稅項有關。會計實務準則第12號（經修訂）規定，除若干例外情況外，必須採納資產負債表負債法，就資產及負債於財務報表賬面值與計算應課稅溢利用相關稅基間所有暫時差額確認遞延稅項。採納會計實務準則第12號（經修訂）對目前或過往會計期間業績並無重大影響，故毋須作出以往年度調整。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

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 eBankerUSA.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 consolidated income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

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 consolidated 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.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

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eBankerUSA.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綜合收益賬扣除。

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綜合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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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 fees are recognised over the license period.

Dividend income from investments is recognised when the Group's 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.

Interest income from credit card receivables is recognised in the consolidated 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.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

3. 重要會計政策 – 續

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，並按對產生結餘情況之分析撥為收入。

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。

應收信用卡利息收入按累計基準於綜合收益賬確認，惟倘債項變成呆賬，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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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 plus the goodwill in so far as it has not already been amortised, 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.

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.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

3. 重要會計政策 – 續

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加至今尚未攤銷之商譽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。

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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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” issued by the HKSA 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 items of property, plant and equipment, other than properties held for development, 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.

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.

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截至二零零四年三月三十一日止年度

3. 重要會計政策 – 續

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。根據香港會計師公會所發出會計實務準則第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之重估儲備結餘（如有），則有關減額自收益賬扣除。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。

除持作發展之物業外，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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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. An impairment loss is 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.

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.

3. 重要會計政策 – 續

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列作重估減值處理。

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，惟經調高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列作重估增值處理。

證券投資

證券投資按交易日基準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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investments in securities – continued

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.

Operating leases

Operating leases rentals are charged to the income statement on a straight line basis over the relevant lease term.

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 operations outside Hong Kong 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

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

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3. 重要會計政策 – 續

證券投資 – 續

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。

經營租約

經營租約租金於有關租賃期間以直線法於收益賬中扣除。

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，本集團香港以外地區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

所得稅開支指目前應付稅項及遞延稅項之總和。

目前應付稅項乃按年內應課稅溢利計算。應課稅溢利與收益賬所報純利不同，原因為其並不包括於其他年度應課稅或可扣稅之收入或開支項目，亦不包括毋須課稅或不會扣稅之收益賬項目。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Retirement benefits costs

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

3. 重要會計政策 – 續

稅項 – 續

遞延稅項乃預期就財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基間差額之應付或可收回稅項，並按資產負債表負債法入賬。遞延稅項負債一般按所有應課稅暫時差額確認，而遞延稅項資產則於有可能出現應課稅溢利以抵銷可扣減暫時差額時予以確認。有關資產及負債不會就因商譽（或負商譽）或交易（業務合併除外）中初步確認其他資產及負債而並不影響應課稅溢利或會計溢利所產生暫時差額確認。

就於附屬公司及聯營公司之投資之應課稅暫時差額確認遞延稅項負債，惟本集團有能力控制撥回暫時差額及於可見將來將不會撥回暫時差額的情況除外。

於每個結算日審閱遞延稅項資產賬面值，並於不再有足夠應課稅溢利可供收回全部或部分資產時下調。

遞延稅項乃按預期於償清負債或變現資產年內適用之稅率計算。遞延稅項乃於收益賬中扣除或計入收益賬，惟當其與直接扣除或計入股本之項目有關時另作別論，在此情況下，遞延稅項亦於股本中處理。

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, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

4. TURNOVER

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

Credit card interest income
 Credit card service income
 Sale proceeds of securities trading
 Dividend income
 Other interest income
 Consultancy service income
 License fees for healthcare software
 Rental income
 Sales of countdown cards (note 22)

信用卡利息收入
 信用卡服務收入
 買賣證券之銷售所得款項
 股息收入
 其他利息收入
 顧問服務收入
 保健軟件特許費
 租金收入
 優惠卡銷售 (附註22)

	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
	15,487	22,734
	1,869	2,273
	485,919	46,718
	4,692	999
	904	1,812
	12,933	14,870
	37,844	36,725
	1,457	1,463
	–	15,000
	561,105	142,594

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.

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、股息收入、銀行存款及貸款所賺取利息、顧問服務收入、保健軟件特許費以及租金收入，概述如下：

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、財資投資、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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

5. SEGMENTAL INFORMATION – continued

Business segments – continued

Segment information about these businesses is presented below.

REVENUE AND RESULTS

Year ended March 31, 2004

		信用卡業務	證券買賣 及投資	財資投資	物業投資	保健	對銷	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Property investment	Health care	Elimination	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	17,356	490,611	904	1,457	50,777	-	561,105
Inter-segment sales	分部間銷售	1,931	-	19,516	-	-	(21,447)	-
Total	總計	<u>19,287</u>	<u>490,611</u>	<u>20,420</u>	<u>1,457</u>	<u>50,777</u>	<u>(21,447)</u>	<u>561,105</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	<u>(6,094)</u>	<u>(74,614)</u>	<u>(638)</u>	<u>(251)</u>	<u>(7,288)</u>	<u>-</u>	(88,885)
Unallocated corporate revenue	未予分配公司 收益							1,895
Unallocated corporate expenses	未予分配公司 開支							<u>(53,059)</u>
Loss from operations	經營虧損							(140,049)
Finance costs	融資成本							(8,532)
Share of results of an associate	分佔一間聯營公司 業績							1,424
Gain on partial disposal of subsidiaries	出售附屬公司部分 權益之收益							31,997
Gain on deemed disposal of an associate	視作出售一間聯營 公司之收益							<u>5,062</u>
Loss before taxation	除稅前虧損							(110,098)
Taxation	稅項							<u>-</u>
Net loss before minority interests	未計少數股東 權益前淨虧損							(110,098)
Minority interests	少數股東權益							<u>1,260</u>
Net loss for the year	本年度淨虧損							<u><u>(108,838)</u></u>

財務報表附註 – 續

截至二零零四年三月三十一日止年度

5. 分部資料 – 續

業務分部 – 續

此等業務之分部資料呈列如下。

收益及業績

截至二零零四年三月三十一日止
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NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

5. SEGMENTAL INFORMATION – continued

Business segments – continued

BALANCE SHEET
 At March 31, 2004

		信用卡業務	證券買賣 及投資	財資投資	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	41,349	180,085	6,652	16,200	29,801	274,087
Interests in associates	於聯營公司之權益	-	-	-	-	-	31,308
Unallocated corporate assets	未予分配公司資產						169,200
Consolidated total assets	綜合資產總值						<u>474,595</u>
LIABILITIES	負債						
Segment liabilities	分部負債	3,805	804	645	86	23,565	28,905
Unallocated corporate liabilities	未予分配公司負債						79,932
Consolidated total liabilities	綜合負債總額						<u>108,837</u>

OTHER INFORMATION

Year ended March 31, 2004

財務報表附註 – 續

截至二零零四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
 於二零零四年三月三十一日

其他資料

截至二零零四年三月三十一日止
 年度

		信用卡業務	證券買賣 及投資	財資投資	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	40	-	503	615	-	-	1,158
Depreciation	折舊	809	-	270	837	-	-	1,916
Allowance for loans receivable	應收貸款撥備	-	-	2,592	-	-	-	2,592
Allowance for trade and other receivables	貿易及其他 應收款項撥備	5,212	-	-	827	-	-	6,039
Amortisation of goodwill	商譽攤銷	-	-	-	4,985	-	-	4,985
Amortisation and write off of intangible assets	無形資產攤銷 及撇銷	-	-	-	2,680	-	-	2,680
Impairment losses recognised in respect of investments in securities	證券投資之 已確認減值 虧損	-	21,502	-	-	-	-	21,502
Unrealised loss on other investments	其他投資之 未變現虧損	-	26,902	-	-	-	-	26,902

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四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

REVENUE AND RESULTS

Year ended March 31, 2003

收益及業績

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	財資投資	物業投資	保健	對銷	綜合
		Credit card operations 千港元 HK\$'000	Securities trading and investments 千港元 HK\$'000	Treasury investment 千港元 HK\$'000	Property investment 千港元 HK\$'000	Health care 千港元 HK\$'000	Elimination 千港元 HK\$'000	Consolidated 千港元 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	<u>(1,662)</u>	<u>201,697</u>	<u>(5,536)</u>	<u>569</u>	<u>4,116</u>	<u>-</u>	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 an associate	分佔一間聯營公司 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
Profit before taxation	除稅前溢利							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, 2004

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	財資投資	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	433,288
Unallocated corporate assets	未予分配公司資產					134,515
Consolidated total assets	綜合資產總值					567,803
LIABILITIES	負債					
Segment liabilities	分部負債	7,893	137	1,344	240	36,204
Unallocated corporate liabilities	未予分配公司負債					67,483
Consolidated total liabilities	綜合負債總額					103,687

OTHER INFORMATION

Year ended March 31, 2003

	信用卡業務	證券買賣 及投資	財資投資	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 loans receivable	應收貸款 撥備	–	–	3,000	–	–	3,000
Allowance for bad and doubtful debts	呆壞賬撥備	30,811	–	2,763	–	–	33,574
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
Unrealised loss on other investments	其他投資之 未變現虧損	–	205,864	–	–	–	205,864

財務報表附註 – 續

截至二零零四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
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NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

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	香港
North America	北美洲
South East Asia	東南亞

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:

Hong Kong	香港
North America	北美洲
South East Asia	東南亞

分部資產 賬面值		添置物業、廠房及 設備和無形資產 Additions to property, plant and equipment and intangible assets	
Carrying amount of segment assets			
二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
425,282	510,330	543	282
44,997	52,128	615	3,107
4,316	5,345	–	–
<u>474,595</u>	<u>567,803</u>	<u>1,158</u>	<u>3,389</u>

財務報表附註 – 續
截至二零零四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	
二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
508,849	89,839
52,068	52,730
188	25
<u>561,105</u>	<u>142,594</u>

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：

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

6. LOSSES ON INVESTMENTS IN SECURITIES AND PROPERTIES

6. 來自證券及物業投資之虧損

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Impairment losses recognised in respect of	就下列各項確認之減值虧損		
– investment securities	– 證券投資	19,702	1,500
– held-to-maturity securities	– 持至到期證券	1,800	2,100
Deficit on revaluation of investment properties	投資物業重估虧絀	121	–
Impairment losses recognised in respect of land and buildings	就土地及樓宇確認之減值虧損	–	820
		<u>21,623</u>	<u>4,420</u>

Note: During the year, the directors assessed the recoverable amounts of the investments in securities and identified certain investment securities and held-to-maturity securities were impaired by HK\$19,702,000 and HK\$1,800,000 respectively due to poor financial performance of these investments.

附註：董事於年內評估證券投資之可收回金額，並確定由於若干證券投資及持至到期證券之財務表現欠佳，以致該等投資分別出現19,702,000港元及1,800,000港元減值。

7. (LOSS) PROFIT FROM OPERATIONS

7. 經營(虧損)溢利

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
(Loss) profit from operations has been arrived at after charging:	經營(虧損)溢利經扣除以下各項：		
Allowance for loans receivable	應收貸款撥備	2,592	3,000
Allowance for trade and other receivables	貿易及其他應收款項撥備	6,039	33,574
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	1,132	1,222
– Underprovision (overprovision) in respect of prior year	– 上年度撥備不足(超額撥備)	152	(83)
Amortisation of goodwill included in administrative expenses	計入行政開支之商譽攤銷	4,985	5,471
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	2,680	4,909
Depreciation	折舊	1,916	2,964
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(6)
Minimum lease payments for operating leases in respect of	以下各項經營租約之最低租金		
– rented premises	– 租賃物業	3,761	5,071
– leased assets	– 租賃資產	–	22
Staff costs including directors' emoluments (Note)	僱員成本(包括董事酬金)(附註)	74,738	69,263
and crediting:	及計入：		
Gross rental income from investment properties less outgoings of HK\$477,000 (2003: HK\$512,000)	投資物業總租金收入減支出477,000港元(二零零三年：512,000港元)	<u>980</u>	<u>951</u>

Note: Included in staff costs are retirement benefit scheme contributions of approximately HK\$884,000 (2003: HK\$877,000).

附註：僱員成本包括退休福利計劃供款約884,000港元(二零零三年：877,000港元)。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

8. FINANCE COSTS

8. 融資成本

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Interest on:	下列各項之利息：		
Convertible bonds	可換股債券	7,198	6,432
Bank loans and overdrafts wholly repayable within 5 years	須於五年內全數償還之 銀行貸款及透支	556	-
Bank loans not wholly repayable within five years	毋須於五年內全數 償還之銀行貸款	778	825
Finance lease charges	融資租約開支	-	74
		<u>8,532</u>	<u>7,331</u>

9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES

9. 董事酬金及最高薪僱員

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 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	79	120
Independent non-executive	獨立非執行	410	335
Other emoluments paid to executive directors:	已付執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	32,860	30,989
Retirement benefit scheme contributions	退休福利計劃供款	374	345
Other emoluments paid to alternate directors:	已付替任董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Retirement benefit scheme contributions	退休福利計劃供款	-	-
Total emoluments	酬金總額	<u>33,723</u>	<u>31,789</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES
– continued

The emoluments of the directors 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港元至1,500,000港元
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元
HK\$24,000,001 to HK\$24,500,000	24,000,001港元至24,500,000港元
HK\$24,500,001 to HK\$25,000,000	24,500,001港元至25,000,000港元

Highest paid employees

The five highest paid individuals of the Group included three (2003: two) directors, details of whose emoluments are set out above. The emoluments of the remaining two (2003: three) highest paid employees, other than directors of the Company, are as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

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

HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元

9. 董事酬金及最高薪僱員 – 續

董事之酬金介乎下列幅度：

二零零四年 2004 董事人數 Number of director(s)	二零零三年 2003 董事人數 Number of director(s)
6	8
1	–
–	1
1	–
1	–
–	1

最高薪僱員

本集團五名最高薪僱員包括三名 (二零零三年：兩名) 董事，其酬金詳情載於上文。其餘兩名 (二零零三年：三名) 非本公司董事之最高薪僱員之酬金如下：

二零零四年 2004	二零零三年 2003
3,538	4,959
–	–
3,538	4,959

上述最高薪僱員之酬金介乎下列幅度：

二零零四年 2004 僱員人數 Number of employee(s)	二零零三年 2003 僱員人數 Number of employee(s)
1	1
–	1
1	1
2	3

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財務報表附註 – 續
截至二零零四年三月三十一日止年度

10. TAXATION

10. 稅項

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
The tax credit comprises:	計入稅項包括：		
Overprovision in respect of prior year in other jurisdiction	上年度其他司法權區 超額撥備	—	470

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group incurred a tax loss for the year.

由於本集團於本年度產生稅項虧損所抵銷，故並無在財務報表作出香港利得稅撥備。

During the year, the Hong Kong Profits Tax rate was increased from 16% to 17.5% with effect from the year of assessment 2003/2004. The effect of this increase has been reflected in the calculation of current tax and deferred tax balances as at March 31, 2004.

年內，香港利得稅稅率由16%調高至17.5%，由二零零三／二零零四年課稅年度起生效。稅率上升之影響已於計算於二零零四年三月三十一日之即期稅項及遞延稅項結餘時反映。

The tax credit for the year can be reconciled to the (loss) profit per the income statement as follows:

本年度稅項支出與收益賬（虧損）溢利之對賬如下：

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
(Loss) profit before taxation	除稅前（虧損）溢利	(110,098)	181,606
Tax at the domestic income tax rate of 17.5% (2003: 16%)	按本地所得稅稅率17.5% （二零零三年：16%） 計算之稅項	(19,267)	29,057
Tax effect of expenses not deductible for tax purposes	不可扣稅支出之稅務影響	14,950	10,315
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(9,268)	(41,481)
Tax effect on share of results of an associate	所佔一間聯營公司業績 之稅務影響	(249)	250
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	16,231	9,543
Tax effect of utilisation of tax loss not recognised in previous years	動用過往年度未確認 稅項虧損之稅務影響	—	(5,272)
Overprovision in respect of prior years	過往年度超額撥備	—	(470)
Effect of different tax rates of subsidiaries in other jurisdictions	其他司法權區附屬公司 稅率不同之影響	(2,397)	(2,412)
Tax credit for the year	本年度稅項支出	—	(470)

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

11. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on net loss for the year of HK\$108,838,000 (2003: profit of HK\$190,447,000) and on the weighted average number of 1,493,117,965 shares (2003: 1,407,350,850 shares). The earnings per share for the year ended March 31, 2003 has been adjusted for the share consolidation and share subdivision effected on May 9, 2003 and December 3, 2003 respectively as set out in note 25.

The computation of diluted loss per share for the year ended March 31, 2004 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, 2004 and the conversion of the Group's outstanding convertible debentures would not result in a net profit for the year.

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 debentures would result in an increase in net profit per share from operations.

12. INVESTMENT PROPERTIES

VALUATION

At beginning of the year
 Transfer from property, plant and equipment
 (Deficit) surplus arising on revaluation
 Disposal of a subsidiary
 Disposal

 At end of the year

估值

於年初
 轉撥自物業、廠房及設備
 重估(虧絀)盈餘
 出售一間附屬公司
 出售

 於年終

財務報表附註 – 續

截至二零零四年三月三十一日止年度

11. 每股(虧損)盈利

每股基本(虧損)盈利乃根據本年度淨虧損108,838,000港元(二零零三年:溢利190,447,000港元)及加權平均股數1,493,117,965股(二零零三年:1,407,350,850股)計算。截至二零零三年三月三十一日止年度之每股盈利已按附註25所載分別於二零零三年五月九日及二零零三年十二月三日生效之股份合併及股份拆細調整。

計算截至二零零四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二零零四年三月三十一日止年度之每股虧損減少,而兌換本集團尚未兌換可換股債券不會導致本年度出現淨溢利。

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,而兌換本集團未兌換可換股債券將導致每股經營淨溢利增加。

12. 投資物業

		本集團 THE GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
	估值		
	於年初	11,482	25,748
	轉撥自物業、廠房及設備	5,330	-
	重估(虧絀)盈餘	(691)	570
	出售一間附屬公司	-	(13,923)
	出售	-	(913)
		16,121	11,482

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

12. INVESTMENT PROPERTIES – continued

The market value of investment properties shown above comprises:

Medium-term leases outside Hong Kong
 Freehold outside Hong Kong

香港以外之中期租約物業
 香港以外之永久業權
 物業

二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
4,316	–
<u>11,805</u>	<u>11,482</u>
<u>16,121</u>	<u>11,482</u>

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, 2004 on an open market value basis by Johnston, Ross & Cheng Ltd., an independent firm of professional valuers, at value of HK\$2,877,000 (CAD580,000).

The investment properties of the Group at No. 981 Nelson Street, Vancouver, British Columbia, Canada were revalued at March 31, 2004 on an open market value basis by Colliers International Realty Advisors Inc., an independent firm of professional valuers, at value of HK\$8,928,000 (CAD1,800,000).

The investment properties of the Group at No. 35 North Canal Road, Singapore were revalued at March 31, 2004 on an open market value basis by NAI GSK International Pte Ltd., an independent firm of professional valuers, at value of HK\$4,316,000 (S\$1,000,000).

As a result, deficits on revaluation of HK\$121,000 and HK\$570,000 were charged to consolidated income statement and investment property revaluation reserve respectively.

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
截至二零零四年三月三十一日止年度

12. 投資物業 – 續

以上投資物業之市值包括：

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，於二零零四年三月三十一日由獨立專業估值公司 Johnston, Ross & Cheng Ltd. 按公開市值基準進行重估，其估值為 2,877,000 港元 (580,000 加幣)。

本集團於加拿大卑斯省溫哥華 Nelson Street 981號之投資物業於二零零四年三月三十一日由獨立專業估值公司 Colliers International Realty Advisors Inc. 按公開市值基準進行重估，其估值為 8,928,000 港元 (1,800,000 加幣)。

本集團位於新加坡 North Canal Road 35號之投資物業，於二零零四年三月三十一日由獨立之專業估值公司 NAI GSK International Pte Ltd. 按公開市值基準進行重估，其估值為 4,316,000 港元 (1,000,000 新加坡元)。

故此，重估虧絀 121,000 港元及 570,000 港元已分別於綜合收益賬及投資物業重估儲備中扣除。

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
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 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, 2003	於二零零三年 四月一日	6,474	3,372	17,719	4,280	31,845
Additions	添置	–	3	1,007	–	1,010
Reclassification	重新分類	4,280	–	–	(4,280)	–
Transfer to investment properties	轉撥至投資物業	(6,474)	–	–	–	(6,474)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At March 31, 2004	於二零零四年 三月三十一日	4,280	3,375	18,726	–	26,381
Comprising	包括：					
At cost	成本值	76	3,375	18,726	–	22,177
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>
		4,280	3,375	18,726	–	26,381
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At April 1, 2003	於二零零三年 四月一日	1,079	3,027	14,379	–	18,485
Provided for the year	本年度撥備	65	241	1,610	–	1,916
Transfer to investment properties	轉撥至投資物業	(1,144)	–	–	–	(1,144)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At March 31, 2004	於二零零四年 三月三十一日	–	3,268	15,989	–	19,257
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUES	賬面淨值					
At March 31, 2004	於二零零四年 三月三十一日	4,280	107	2,737	–	7,124
		<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	5,395	345	3,340	4,280	13,360
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS – continued
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財務報表附註 – 續
截至二零零四年三月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT – continued

13. 物業、廠房及設備 – 續

The net book value of properties shown above comprises:

以上物業之賬面淨值包括：

		土地及樓宇		持作發展物業	
		Land and buildings		Properties held for development	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		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	76	-	-	76
Medium-term leases outside Hong Kong	香港以外之中期租約物業	-	5,395	-	-
Freehold outside Hong Kong	香港以外之永久業權物業	4,204	-	-	4,204
		<u>4,280</u>	<u>5,395</u>	<u>-</u>	<u>4,280</u>

The properties held for development of the Group as at March 31, 2003 consisted of several parcels of vacant freehold land (the "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 HK\$4,204,000. Had the Land not been revalued and carried at cost, the carrying amount of the Land would have been stated at HK\$6,923,000 (2003: HK\$6,923,000).

本集團於二零零三年三月三十一日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。倘該土地並無經重估而按成本值入賬,則該土地之賬面值將約為6,923,000港元(二零零三年:6,923,000港元)。

The directors do not intend to further develop the Land and accordingly, the properties held for development are reclassified as land and buildings.

董事無意進一步發展該土地,故將持作發展物業重新分類為土地及樓宇。

		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, 2003	於二零零三年四月一日	1,861
Additions	添置	504
At March 31, 2004	於二零零四年三月三十一日	<u>2,365</u>
DEPRECIATION	折舊	
At April 1, 2003	於二零零三年四月一日	1,526
Provided for the year	本年度撥備	201
At March 31, 2004	於二零零四年三月三十一日	<u>1,727</u>
NET BOOK VALUES	賬面淨值	
At March 31, 2004	於二零零四年三月三十一日	<u>638</u>
At March 31, 2003	於二零零三年三月三十一日	<u>335</u>

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財務報表附註 – 續
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14. GOODWILL

14. 商譽

		本集團
		THE GROUP
		千港元
		HK\$'000
COST	成本值	
At April 1, 2003	於二零零三年四月一日	27,358
Disposal (Note)	出售 (附註)	(5,853)
		<hr/>
At March 31, 2004	於二零零四年三月三十一日	21,505
		<hr/>
AMORTISATION	攤銷	
At April 1, 2003	於二零零三年四月一日	6,371
Charge for the year	本年度攤銷	4,985
Eliminated on disposal (Note)	出售時撇銷 (附註)	(2,046)
		<hr/>
At March 31, 2004	於二零零四年三月三十一日	9,310
		<hr/>
NET BOOK VALUES	賬面淨值	
At March 31, 2004	於二零零四年三月三十一日	12,195
		<hr/>
At March 31, 2003	於二零零三年三月三十一日	20,987
		<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。

Note: During the year, a subsidiary of the Group was partially disposed of and the corresponding goodwill attributable to the subsidiary being disposed of was charged to the consolidated income statement.

附註：年內，本集團出售一間附屬公司部分權益及該附屬公司應計商譽，有關款額自綜合收益賬扣除。

15. INTANGIBLE ASSETS

15. 無形資產

		本集團
		THE GROUP
		千港元
		HK\$'000
COST	成本值	
At April 1, 2003	於二零零三年四月一日	6,677
Additions	添置	148
		<hr/>
At March 31, 2004	於二零零四年三月三十一日	6,825
		<hr/>
AMORTISATION	攤銷	
At April 1, 2003	於二零零三年四月一日	3,741
Charge for the year	本年度攤銷	2,680
		<hr/>
At March 31, 2004	於二零零四年三月三十一日	6,421
		<hr/>
NET BOOK VALUES	賬面淨值	
At March 31, 2004	於二零零四年三月三十一日	404
		<hr/>
At March 31, 2003	於二零零三年三月三十一日	2,936
		<hr/>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

15. INTANGIBLE ASSETS – continued

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

16. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost
 Less: Impairment losses recognised

非上市股份，按成本值
 減：已確認減值虧損

財務報表附註 – 續
截至二零零四年三月三十一日止年度

15. 無形資產 – 續

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。

16. 於附屬公司之投資

		本公司 THE COMPANY	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
		96,161	95,208
		(81,827)	(81,329)
		<u>14,334</u>	<u>13,879</u>

Particulars of the Company's subsidiaries at March 31, 2004 are set out in note 44.

本公司於二零零四年三月三十一日之附屬公司詳情載於附註44。

17. INTERESTS IN ASSOCIATES

Unlisted shares, at cost
 Less: Impairment losses recognised
 Share of net assets
 Goodwill of an associate

非上市股份，按成本值
 減：已確認減值虧損
 所佔資產淨值
 一間聯營公司商譽

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
		-	-	5,385	5,869
		-	-	(5,385)	(5,869)
		29,633	-	-	-
		1,675	-	-	-
		<u>31,308</u>	-	<u>-</u>	<u>-</u>

Particulars of the Group's principal associate at March 31, 2004 are set out in note 45.

本集團於二零零四年三月三十一日之主要聯營公司詳情載於附註45。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

18. INVESTMENTS IN SECURITIES

18. 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	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003	2004	2003
		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	-	-	12,341	1,999	133,306	299,012	145,647	301,011
Unlisted	非上市	-	-	1,060	7,663	3,959	-	5,019	7,663
		-	-	13,401	9,662	137,265	299,012	150,666	308,674
Debt securities:	債務證券:								
Listed	上市	-	-	-	-	722	722	722	722
Unlisted	非上市	-	2,724	1,425	1,425	17,793	-	19,218	4,149
		-	2,724	1,425	1,425	18,515	722	19,940	4,871
Total securities:	證券總額:								
Listed	上市	-	-	12,341	1,999	134,028	299,734	146,369	301,733
Unlisted	非上市	-	2,724	2,485	9,088	21,752	-	24,237	11,812
		-	2,724	14,826	11,087	155,780	299,734	170,606	313,545
Market value of listed securities	上市證券市值	-	-	13,632	3,290	134,028	299,734	147,660	303,024
Carrying amount analysed for reporting purposes as:	為申報目的之賬面值分析:								
Current	流動	-	924	-	-	155,780	299,734	155,780	300,658
Non-current	非流動	-	1,800	14,826	11,087	-	-	14,826	12,887
		-	2,724	14,826	11,087	155,780	299,734	170,606	313,545

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

18. INVESTMENTS IN SECURITIES – continued

18. 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	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003	2004	2003
		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	-	-	-	-	110,611	185,947	110,611	185,947
Unlisted	非上市	-	-	698	2,383	3,959	-	4,657	2,383
		-	-	698	2,383	114,570	185,947	115,268	188,330
Debt securities, unlisted	債務證券, 非上市	-	924	-	-	-	-	-	924
Total securities:	證券總額:								
Listed	上市	-	-	-	-	110,611	185,947	110,611	185,947
Unlisted	非上市	-	924	698	2,383	3,959	-	4,657	3,307
		-	924	698	2,383	114,570	185,947	115,268	189,254
Market value of listed securities	上市證券市值	-	-	-	-	110,611	185,947	110,611	185,947
Carrying amount analysed for reporting purposes as:	為申報目的之賬面值分析:								
Current	流動	-	924	-	-	114,570	185,947	114,570	186,871
Non-current	非流動	-	-	698	2,383	-	-	698	2,383
		-	924	698	2,383	114,570	185,947	115,268	189,254

Notes:

附註:

(a) Included above is the Group's investment in 10.27% (2003: 26.41%) of the ordinary shares of China Gas Holdings Limited ("CGHL"), with a carrying amount of approximately HK\$107,200,000 (2003: HK\$275,358,000). 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 as the Group held 52.86% equity interest in CGHL as at 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 placings 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.

(a) 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10.27%之投資(二零零三年: 26.41%)，股份賬面值約107,200,000港元(二零零三年: 275,358,000港元)。由於本集團於二零零二年三月三十一日持有中國燃氣52.86%股權，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中國燃氣優先股轉換後，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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

18. INVESTMENTS IN SECURITIES – continued

Notes:

(a) 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.

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. For the year ended March 31, 2003, the dilutions in interests in CGHL had resulted in a gain on deemed disposal of interests in subsidiary and associate of approximately HK\$13,823,000 and 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 as at March 31, 2003 resulted in an unrealised gain of approximately HK\$227,330,000.

During the year, the Group's interest in CGHL was further reduced from 26.41% to 10.27% following a series of disposal of ordinary shares of CGHL.

(b) During the year, the directors assessed the recoverable amount of the investment in RNA Holdings Limited ("RNA"), of which the subscription was set out in note 22, to be impaired by HK\$18,338,000 due to the prolonged suspension of trading of shares of RNA. Such impairment loss was charged to the consolidated income statement.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

18. 證券投資 – 續

附註:

(a) 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終止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。

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。截至二零零三年三月三十一日止年度，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。按股份於二零零三年三月三十一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。

年內，隨連串中國燃氣普通股出售後，本集團於中國燃氣之權益，進一步由26.41%減至10.27%。

(b) 年內，董事評估於慶豐金集團有限公司（「慶豐金」）之投資之可收回金額，有關認購載於附註22，發現由於慶豐金股份長時間暫停買賣，因而出現減值18,338,000港元。該等減值虧損已於綜合收益賬中扣除。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

19. AMOUNTS DUE FROM SUBSIDIARIES

Interest bearing at prevailing market rate 按現行市場息率計息
 Non-interest bearing 免息

Less: Allowances for doubtful debts 減：呆賬撥備

		本公司 THE COMPANY	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
		215,143	174,322
		195,895	233,510
		411,038	407,832
		(293,401)	(252,576)
		<u>117,637</u>	<u>155,256</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.

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。

20. INVENTORIES

THE GROUP

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

21. 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.

20. 存貨

本集團

該款項指信用卡持有人之贈品，按成本值入賬。

21. 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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

22. 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	61至90日
Over 90 days	90日以上
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項
Promissory note receivable (Note)	承付票據應收款項 (附註)

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. During the year ended March 31, 2004, the subscription agreement was approved and 965,147,945 shares of RNA were allotted to the Group as settlement of the Note.

財務報表附註 – 續

截至二零零四年三月三十一日止年度

22. 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	
		二零零四年	二零零三年
		2004	2003
		千港元	千港元
		HK\$’000	HK\$’000
0 – 60 days	0至60日	33,353	40,483
61 – 90 days	61至90日	395	964
Over 90 days	90日以上	2,608	1,262
		<u>36,356</u>	<u>42,709</u>
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	24,306	22,024
Promissory note receivable (Note)	承付票據應收款項 (附註)	–	19,000
		<u>60,662</u>	<u>83,733</u>

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，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。認購協議已於截至二零零四年三月三十一日止年度獲批准，本集團獲配發965,147,945股慶豐金股份，以償付承付票據。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

23. AMOUNTS DUE FROM ASSOCIATES

THE GROUP AND THE COMPANY

The amounts were unsecured, interest free and had no fixed repayment terms.

24. LOANS RECEIVABLE

Term loans, after allowance
 Mortgage loans, after allowance

撥備後定期貸款
 撥備後按揭貸款

The term loans are secured by certain shares of a company, interest bearing at prevailing market rates and are repayable within one year.

The mortgage loans bear interest at 0.5% over prime interest rates in Hong Kong 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 properties placed by the borrowers. The mortgage loans are repayable on demand due to the default on repayments by the borrowers.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

23. 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。

24. 應收貸款

		本集團	
		THE GROUP	
		二零零四年	二零零三年
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
		2,850	–
		951	1,510
		<u>3,801</u>	<u>1,510</u>

定期貸款以一間公司若干股份作抵押、按現行市場息率計息，並須於一年內償還。

按揭貸款按香港優惠利率加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。該筆貸款乃以借款人作出之有關物業按揭作抵押。按揭貸款乃於借款人拖欠還款時應要求償還。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

25. SHARE CAPITAL

25. 股本

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
Authorised:	法定股本:		
At April 1, 2002 and March 31, 2003 of HK\$0.25 each	於二零零二年四月一日及二零零三年 三月三十一日, 每股面值0.25港元	2,000,000,000	500,000
Share consolidation on May 9, 2003	於二零零三年五月九日合併股份	(1,920,000,000)	-
Increase on May 9, 2003 of HK\$6.25 each	於二零零三年五月九日增加, 每股面值6.25港元	1,520,000,000	9,500,000
Share subdivision on December 3, 2003	於二零零三年十二月三日拆細股份	38,400,000,000	-
		<u>40,000,000,000</u>	<u>10,000,000</u>
At March 31, 2004 of HK\$0.25 each	於二零零四年三月三十一日, 每股面值0.25港元		
Issued and fully paid:	已發行及繳足股本:		
At April 1, 2002	於二零零二年四月一日	1,268,117,965	317,029
Issue of ordinary shares	發行普通股	220,000,000	55,000
		<u>1,488,117,965</u>	<u>372,029</u>
At March 31, 2003	於二零零三年三月三十一日	1,488,117,965	372,029
Share consolidation on May 9, 2003	於二零零三年五月九日合併股份	(1,428,593,247)	-
Share subdivision on December 3, 2003	於二零零三年十二月三日拆細股份	1,428,593,247	-
Exercise of warrants subscription rights	行使認股權證認購權	15,000,000	3,750
Issue of bonus shares	發行紅股	15,000,000	3,750
		<u>1,518,117,965</u>	<u>379,529</u>
At March 31, 2004	於二零零四年三月三十一日		

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 of HK\$0.25 each will be consolidated into 1 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 shares of HK\$6.25 each.

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股每股面值0.25港元之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。同日,本公司法定股本藉增設1,520,000,000股每股面值6.25港元股份,由500,000,000港元增至10,000,000,000港元。

At the extraordinary general meeting of the Company held on December 3, 2003, the Company approved to effect a share subdivision pursuant to which every 1 existing issued and unissued shares of HK\$6.25 each was subdivided into 25 subdivided shares of HK\$0.25 each.

本公司於二零零三年十二月三日舉行股東特別大會,會上批准拆細股份,基準為每1股每股面值6.25港元現有已發行及未發行股份拆細為25股每股面值0.25港元之拆細股份。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

25. SHARE CAPITAL – continued

Warrants

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 warrants, one bonus share will be issued with each share subscribed. 15,000,000 (2003: Nil) warrants were exercised during the year, and accordingly, 15,000,000 ordinary shares of HK\$0.25 each amounted to HK\$3,750,000 and 15,000,000 bonus shares of HK\$0.25 each amounting to HK\$3,750,000 were issued which resulted in an increase in the issued share capital of HK\$7,500,000 and a reduction of share premium of HK\$3,750,000. The new shares rank pari passu with the existing shares in all respects.

At the balance sheet date, the Company had outstanding 65,000,000 (2003: 80,000,000) warrants exercisable on or before August 11, 2004. Exercise in full of such warrants would result in the issue of 130,000,000 (2003: 160,000,000) additional ordinary shares of HK\$0.25 each.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

25. 股本 – 續

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。行使認股權證時，每認購一股股份將獲發行一股紅股。年內，15,000,000份（二零零三年：無）認股權證獲行使。因此而發行15,000,000股每股面值0.25港元之普通股，總值3,750,000港元，另發行15,000,000股每股面值0.25港元之紅股，總值3,750,000港元，已發行股本因而增加7,500,000港元，股份溢價則減少3,750,000港元。新股份於所有方面均與現有股份享有同等權益。

於結算日，本公司有65,000,000份（二零零三年：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130,000,000股（二零零三年：160,000,000股）每股面值0.25港元之普通股。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

26. RESERVES

26. 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	虧絀	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, 2002	於二零零二年四月一日	366,509	(24,161)	1,479	-	12,531	(444,620)	(88,262)
Revaluation surplus of investment properties	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	發行紅股	(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
Revaluation deficit of investment properties	投資物業重估虧絀	-	-	-	(570)	-	-	(570)
Released on disposal of other investment which was formerly a subsidiary	出售其他投資(前附屬公司)時解除之儲備	-	6,715	(1,772)	-	-	-	4,943
Released on disposal of a subsidiary	出售一間附屬公司部分權益時解除之儲備	-	(520)	-	-	-	-	(520)
Issue of bonus shares (Note 2)	發行紅股(附註2)	(3,750)	-	-	-	-	-	(3,750)
Net loss for the year	本年度淨虧損	-	-	-	-	-	(108,838)	(108,838)
At March 31, 2004	於二零零四年三月三十一日	327,759	(2,556)	(293)	-	12,531	(363,011)	(25,570)

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

26. RESERVES – continued

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 charged to consolidated income statement.

Note 2: Details of the bonus issue were set out in note 25.

Note 3: Included in goodwill reserve above is a negative goodwill arisen on acquisition of a subsidiary of HK\$4,159,000 (2003: HK\$4,679,000). Negative goodwill of HK\$520,000 (2003: HK\$1,098,000) was released on partial disposal of a subsidiary during this year.

Included in the above deficit was a deficit of HK\$16,991,000 (2003: HK\$18,415,000) representing the Group's share of post-acquisition deficit of associates.

26. 儲備 – 續

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, 於綜合收益賬中扣除。

附註2: 有關發行紅股詳情載於附註25。

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4,159,000港元(二零零三年: 4,679,000港元)。負商譽520,000港元(二零零三年: 1,098,000)於年內因出售一間附屬公司部分權益而解除。

上列虧絀包括本集團分佔聯營公司之收購後虧絀16,991,000港元(二零零三年: 18,415,000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, 2002	於二零零二年四月一日	366,509	(528,199)	(161,690)
Issue of bonus shares	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	331,509	(309,353)	22,156
Issue of bonus shares	發行紅股	(3,750)	–	(3,750)
Net loss for the year	本年度淨虧損	–	(99,378)	(99,378)
At March 31, 2004	於二零零四年三月三十一日	<u>327,759</u>	<u>(408,731)</u>	<u>(80,972)</u>

The Company had no reserve available for distribution to shareholders at March 31, 2004.

本公司於二零零四年三月三十一日並無可分派予股東之儲備。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

27. BORROWINGS

27. 借貸

		本集團 THE GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Secured bank loan	有抵押銀行貸款	15,000	–
Secured mortgage loans	有抵押按揭貸款	9,438	9,975
		<u>24,438</u>	<u>9,975</u>
The maturity of the above loans is as follows:	上述各項貸款之 到期日如下:		
On demand or within one year	按通知或一年內	15,583	533
More than one year, but not exceeding two years	超過一年但少於兩年	606	573
More than two years, but not exceeding five years	超過兩年但少於五年	1,993	1,967
More than five years (Note)	超過五年(附註)	6,256	6,902
		<u>24,438</u>	<u>9,975</u>
Less: Amount due within one year shown under current liabilities	減: 流動負債下一年內 到期款項	(15,583)	(533)
Amount due after one year	一年後到期之款項	<u>8,855</u>	<u>9,442</u>

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

附註: 貸款按市場利率計息, 須於五年期內分期償還。貸款乃用作購買投資物業之融資。

28. CONVERTIBLE DEBENTURES

28. 可換股債券

		本集團 THE GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Convertible debentures	可換股債券	<u>46,650</u>	<u>49,370</u>

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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

29. AMOUNTS DUE TO ASSOCIATES

THE GROUP AND 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.

30. 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.

31. DEFERRED TAXATION

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

The balance as at March 31, 2004 comprised deferred taxation of approximately HK\$1,014,000 (2003: 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.

At the balance sheet date, the Group has estimated unused tax losses and other deductible temporary differences of HK\$315,222,000 (2003: HK\$250,633,000) and HK\$54,585,000 (2003: HK\$70,747,000) respectively. No deferred tax asset has been recognised in respect of the tax losses and other deductible temporary differences due to the unpredictability of future profit stream. Included in the estimated unused tax losses, HK\$7,786,000 (2003: HK\$5,217,000) will be expired in the year 2023 (2003: year 2022). The remaining amount of HK\$307,436,000 (2003: HK\$245,416,000) may be carried forward indefinitely.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

29. 結欠聯營公司款項

本集團及本公司

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。

30. 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。

31. 遞延稅項

本集團	
THE GROUP	
二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000
1,014	1,014

於二零零四年三月三十一日之結餘包括遞延稅項約1,014,000港元（二零零三年：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。

於結算日，本集團分別有估計未動用稅項虧損及其他可扣稅暫時差額315,222,000港元（二零零三年：250,633,000港元）及54,585,000港元（二零零三年：70,747,000港元）。由於未能肯定日後溢利來源，並無就稅項虧損及其他可扣稅暫時差額確認遞延稅項資產。估計未動用稅項虧損包括於二零二三年（二零零三年：二零二二年）屆滿之7,786,000港元（二零零三年：5,217,000元）。餘下307,436,000港元（二零零三年：245,416,000港元）可無限期結轉。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

32. TRADE AND OTHER PAYABLES

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

		本集團 THE GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
0 – 60 days	零至60日	2,804	10,993
61 – 90 days	61日至90日	43	234
Over 90 days	90日以上	109	820
		<hr/>	<hr/>
		2,956	12,047
Accruals and other payables	預提費用及其他應付款項	32,014	29,516
		<hr/>	<hr/>
		34,970	41,563
		<hr/> <hr/>	<hr/> <hr/>

33. MAJOR NON CASH TRANSACTIONS

- (a) (i) During the year ended March 31, 2004, an agreement was entered into between the Group and China EnerSave Limited (“Energsave”), a third party, pursuant to which the Group agreed to sell respectively 9% equity interest in each of Online Credit Card Limited, Online Discount Card Limited and China Credit Card Limited, subsidiaries of the Group, for a total consideration of HK\$19,300,000 to be satisfied by the allotment and issue of the shares of Energsave. The corresponding aggregate net assets attributable to subsidiaries being disposed of at the date of disposal were amounting to HK\$4,137,000 resulting in a gain of HK\$15,684,000.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

32. 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	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
0 – 60 days	零至60日	2,804	10,993
61 – 90 days	61日至90日	43	234
Over 90 days	90日以上	109	820
		<hr/>	<hr/>
		2,956	12,047
Accruals and other payables	預提費用及其他應付款項	32,014	29,516
		<hr/>	<hr/>
		34,970	41,563
		<hr/> <hr/>	<hr/> <hr/>

33. 主要非現金交易

- (a) (i) 截至二零零四年三月三十一日止年度，本集團與第三方China EnerSave Limited (「Energsave」) 訂立協議，據此，本集團同意出售三家附屬公司聯網信用卡有限公司、聯網優惠卡有限公司及China Credit Card Limited各自9%股權，總代價19,300,000港元將以配發及發行Energsave股份支付。於出售日期售出之該等附屬公司應佔相應資產淨值總額達4,137,000港元，導致出現15,684,000港元收益。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

33. MAJOR NON CASH TRANSACTIONS – continued

(a) – continued

(ii) During the year ended March 31, 2004, an agreement was entered into between the Group and Futuristic Image Builder Limited (“Futuristic”), pursuant to which the Group agreed to subscribe a convertible bond of Futuristic with principal amount of S\$4,000,000 with a call option granted by Futuristic to subscribe for 22,000,000 Futuristic shares at an exercise price of S\$0.10 each. The S\$4,000,000 consideration is satisfied by S\$1,500,000 in cash, transferred 3,050,000 common shares of Global Med Technologies, Inc. (“Global Med”), a subsidiary of the Group, for an agreed consideration of S\$2,499,999 and transfer or sub-licence the marketing rights for all technology, products and services provided by Global Med under the Exclusive Market Rights Agreement for a nominal consideration of S\$1. This series of transactions resulted in a gain of HK\$7,313,000 from the above transaction.

(iii) During the year ended March 31, 2004, the Group entered into an agreement to dispose of 2% equity interest or 21,031,927 shares of Global Med China & Asia Limited, a subsidiary of the Group, to an independent third party for a consideration of HK\$9,000,000 to be satisfied in full by issuance of promissory note and resulting in a gain of HK\$9,000,000.

The partial disposals of the abovementioned subsidiaries have given rise to an aggregate gain on partial disposal of subsidiaries of HK\$31,997,000.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

33. 主要非現金交易 – 續

(a) – 續

(ii) 於截至二零零四年三月三十一日止年度，本集團與 Futuristic Image Builder Limited (「Futuristic」) 訂立協議，據此，本集團同意認購 Futuristic 所發行一份本金額為 4,000,000 新加坡元之可換股債券，並由 Futuristic 授出一份認購期權，以按行使價每股 0.10 新加坡元認購 22,000,000 股 Futuristic 股份。該 4,000,000 新加坡元代價以下列方式支付：現金 1,500,000 新加坡元；按協定代價 2,499,999 新加坡元轉讓 3,050,000 股本集團附屬公司 Global Med Technologies, Inc. (「Global Med」) 普通股；及按象徵式代價 1 新加坡元轉讓或分特許 Global Med 根據獨家市場推廣協議所提供所有科技、產品及服務之市場推廣權。連串交易導致上述交易帶來 7,313,000 港元之收益。

(iii) 於二零零四年三月三十一日止年度，本集團訂立協議，按代價 9,000,000 港元向一名獨立第三方出售其附屬公司 Global Med China & Asia Limited 2% 股本權益或 21,031,927 股股份。有關代價乃透過發行承付票據悉數支付，導致出現 9,000,000 港元之收益。

出售上述附屬公司部分權益導致出售附屬公司部分權益收益總額 31,997,000 港元。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

33. MAJOR NON CASH TRANSACTIONS – continued

- (b) During the year ended March 31, 2004, a promissory note receivable of HK\$19,000,000 included in trade and other receivables was settled by the allotment of RNA's ordinary shares. Details of which were set out in note 22 to the financial statements.
- (c) 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 34(b).
- (d) (i) On April 24, 2002, the Group entered into a compromise agreement (the "Compromise Agreement") with MBf Asia Capital Corporation Holdings Limited ("MBf Asia"), a third party, 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 resulted in a gain of HK\$8,872,000.
- (ii) During the year ended March 31, 2003, the Group entered into an agreement with RNA for the disposal of 1% equity interest in OCCL at a consideration of HK\$4,000,000 which was satisfied by the issue of a promissory note of HK\$4,000,000. Details of the transactions are set out in note 22. The disposal of 1% equity interest in OCCL resulted in a gain of HK\$3,643,000.

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

財務報表附註 – 續

截至二零零四年三月三十一日止年度

33. 主要非現金交易 – 續

- (b) 截至二零零四年三月三十一日止年度，貿易及其他應收款項包括承付票據19,000,000港元，以配發慶豐金普通股支付。有關詳情載於財務報表附註22。
- (c) 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，代價以減低應收Merchant Partners Limited貿易應收款項方式支付。有關交易詳情載於附註34(b)。
- (d) (i) 於二零零二年四月二十四日，本集團與第三方MBf Asia Capital Corporation Holdings Limited (「MBf Asia」) 訂立妥協協議 (「妥協協議」)。據此，各訂約方同意取消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。
- (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22。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%權益帶來出售一間附屬公司部分權益之收益合共12,515,000港元。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

33. MAJOR NON CASH TRANSACTIONS – continued

- (e) 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.

34. ACQUISITION OF A SUBSIDIARY

- (a) During the year ended March 31, 2003, 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% interests in OCCL. Details of the settlement were set out in note 33 (d) above.
- (b) During the year ended March 31, 2003, 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.

財務報表附註 – 續

截至二零零四年三月三十一日止年度

33. 主要非現金交易 – 續

- (e) 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。

34. 收購附屬公司

- (a) 截至二零零三年三月三十一日止年度，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33(d)。
- (b) 截至二零零三年三月三十一日止年度，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

Net assets acquired:	購入資產淨值:	
Investments in securities	證券投資	900
Satisfied by:	支付方式:	
Trade receivable	應收貿易款項	900
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	-

The subsidiaries acquired during the year ended March 31, 2003 did not have any material contribution to the Group's turnover, results from operations and cashflow.

截至二零零三年三月三十一日止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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

35. DEEMED DISPOSAL OF A SUBSIDIARY

During the year ended March 31, 2003, 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. The net assets of CGHL attributable to the Group as at the date of reclassification to interest in an associate were as follows:

		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 ended March 31, 2003 contributed HK\$332,000 to the Group's turnover and HK\$23,066,000 to the Group's loss from operations.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

35. 視作出售一間附屬公司

截至二零零三年三月三十一日止年度，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一間聯營公司之權益。於重新分類為於一間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
投資物業		13,923
物業、廠房及設備		54,682
證券投資		14,793
貿易及其他應收款項		12,918
銀行結存及現金		24,687
貿易及其他應付款項		(1,743)
稅項		(64)
少數股東權益		(115,265)
		<hr/>
		3,931
視作出售一間附屬公司時解除之商譽		12,521
視作出售一間附屬公司之收益		13,823
		<hr/>
		30,275
		<hr/>
重新分類為於一間聯營公司之權益		30,275
		<hr/>
視作出售產生之現金流出淨額:		
售出銀行結存及現金		(24,687)
		<hr/>

截至二零零三年三月三十一日止年度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港元及23,066,000港元。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

36. 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, 2004 by the subsidiaries amounted to HK\$2,768,000 (2003: HK\$3,111,000).

- | | |
|-----|---|
| (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. |
|-----|---|

37. 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 year 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. Leases are negotiated for a term of six years with fixed rental.

財務報表附註 – 續

截至二零零四年三月三十一日止年度

36. 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	
二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000

	3,884		3,884
--	-------	--	-------

截至二零零四年三月三十一日，附屬公司已動用信貸2,768,000港元（二零零三年：3,111,000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，追討尚未確定之賠償額。董事認為，在現階段無法肯定訴訟結果。 |
|-----|--|

37. 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	
二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000

	3,069		3,312
	2,698		4,245
	5,767		7,557

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
FOR THE YEAR ENDED MARCH 31, 2004

37. OPERATING LEASE COMMITMENTS – continued

The Group as lessor

At the balance sheet date, the Group 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:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)

Leases are negotiated for an average term of five years.

38. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements

39. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged bank balances of HK\$4,076,000 (2003: HK\$3,963,000) as a security for banking facilities granted to a subsidiary and as securities for the credit card business transactions with MasterCard International Inc.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

37. 經營租賃承擔 – 續

本集團作為出租人

於結算日，本集團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 THE GROUP	
二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
1,040	770
<u>1,414</u>	<u>2,036</u>
<u>2,454</u>	<u>2,806</u>

租約之平均年期經議定為五年。

38. 資本承擔

本集團 THE GROUP	
二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
43,033	–

39. 資產抵押

於結算日，本集團已將4,076,000港元（二零零三年：3,963,000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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

39. PLEDGE OF ASSETS – continued

The mortgage loans of HK\$9,438,000 (2003: HK\$9,975,000) are secured on the investment properties and land and buildings of the Group with an aggregate carrying value of HK\$16,121,000 (2003: HK\$16,877,000).

As at March 31, 2004 a bank loan of HK\$15,000,000 is secured on investments in securities and bank balances with a carrying values of HK\$3,957,000 and HK\$23,113,000 respectively.

40. 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.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

39. 資產抵押 – 續

本集團已抵押賬面總值為16,121,000港元(二零零三年:16,877,000港元)之投資物業及土地與樓宇,取得按揭貸款9,438,000港元(二零零三年:9,975,000港元)。

於二零零四年三月三十一日,15,000,000港元銀行貸款以賬面值分別為3,957,000港元及23,113,000港元之證券投資及銀行結存為抵押。

40. 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及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根據舊有購股權計劃已發行及可予發行股份總數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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

40. SHARE OPTION SCHEMES – continued

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.

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.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

40. 購股權計劃 – 續

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。

新購股權計劃旨在向該等對本集團業務成就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生效。除另行註銷或修訂者外，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、主要行政人員、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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

40. SHARE OPTION SCHEMES – continued

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.

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	於二零零二年 四月一日、 二零零三年 三月三十一日及 二零零四年 三月三十一日之 購股權數目 Number of share options At 4.1.2002, 3.31.2003 and 3.31.2004
Category		Date of grant	Exercisable period	Exercise price 港元 HK\$	
Category 1: Directors	第一類: 董事	4.22.1996	4.22.1996 – 4.21.2006	0.4025	3,071,739
		5.15.1997	5.15.1997 – 5.14.2007	0.4512	13,320,000
		10.26.1997	10.26.1997 – 10.25.2007	0.3064	53,800,000
Total held by directors	董事所持總數				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
					<u>71,491,739</u>

財務報表附註 – 續
截至二零零四年三月三十一日止年度

40. 購股權計劃 – 續

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名義代價合共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。

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)本公司股份於提呈授出日期（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授出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：

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

40. SHARE OPTION SCHEMES – continued

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.

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

(i) 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, 2004 and March 31, 2003:

Directors	董事	600,000
Employees	僱員	20,000
Total	總計	<u>620,000</u>

財務報表附註 – 續
截至二零零四年三月三十一日止年度

40. 購股權計劃 – 續

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。

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) eBanker USA.Com, Inc. (「eBanker」)

於一九九九年一月，eBanker董事會授權推行eBanker 1999獎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，該等購股權可由該日起十年內行使。

下表呈列於二零零四年三月三十一日及二零零三年三月三十一日尚未行使購股權之詳情：

於二零零二年
 四月一日、
 二零零三年
 三月三十一日及
 二零零四年
 三月三十一日
 之購股權數目
**Number of
 share options
 at 4.1.2002,
 3.31.2003
 and 3.31.2004**

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

40. SHARE OPTION SCHEMES – continued

40. 購股權計劃 – 續

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

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

The following table presents the composition of options outstanding and exercisable as of March 31, 2004:

下表呈列於二零零四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	
		購股權數目	價格*	行使期*	購股權數目	價格*
		Number of share options	Price* 美元 US\$	Life*	Number of share options	Price* 美元 US\$
Total	總計	620,000	3.00	6年 6 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。

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

(ii) 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, 2004, 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, 2004. 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」）。二零零一年計劃致令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登記普通股。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二零一零年十二月二十八日屆滿。於二零零四年三月三十一日，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份購股權可於二零零四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。

40. SHARE OPTION SCHEMES – continued

(ii) 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, 2004, 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, 2004, 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, 2004.

During 2001, Global Med issued 34,000 stock options. During 2000, Global Med also issued 255,000 non qualified 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.

40. 購股權計劃 – 續

(ii) 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登記普通股之購股權。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。新計劃於二零零零年五月三十一日屆滿。於二零零四年三月三十一日，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亦定期授出可購買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。於二零零四年三月三十一日，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份購股權可於二零零四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；或(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, 2004

40. SHARE OPTION SCHEMES – continued

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

For the year ended March 31, 2004

The following table presents the activity for options for the year ended March 31, 2004:

類別		行使價*	購股權數目			於二零零四年三月三十一日
			於二零零三年四月一日	年內授出	年內沒收/註銷	
Category		Exercise price* 美元 US\$	At 4.1.2003	Granted during the year	Forfeited/ cancelled during the year	At 3.31.2004
Directors	董事	0.77	450,000	–	–	450,000
Employees	僱員	0.76	8,461,942	68,000	(225,000)	8,304,942
Total	總計	0.76	8,911,942	68,000	(225,000)	8,754,942

		購股權數目	價格*
		Number of share options	Price* 美元 US\$
Outstanding, beginning of year	於年初尚未行使	8,911,942	0.75
Granted	已授出	68,000	0.68
Forfeited/cancelled	已沒收/已註銷	(225,000)	0.54
Outstanding, end of year	於年終尚未行使	8,754,942	0.76

財務報表附註 – 續
截至二零零四年三月三十一日止年度

40. 購股權計劃 – 續

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

截至二零零四年三月三十一日止年度

下表呈列截至二零零四年三月三十一日止年度有關購股權詳情：

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

財務報表附註 – 續
截至二零零四年三月三十一日止年度

40. SHARE OPTION SCHEMES – continued

40. 購股權計劃 – 續

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

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

The following table presents the composition of options outstanding and exercisable as of March 31, 2004:

下表呈列於二零零四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 美元 US\$	尚未行使購股權 Options Outstanding			可予行使購股權 Exercisable Options	
	購股權數目 Number of share options	價格* Price* 美元 US\$	行使期* Life*	購股權數目 Number of share options	價格* Price* 美元 US\$
	0.45 – 0.55	104,000	0.48	8.8	42,000
0.56 – 1.00	7,815,498	0.65	6.1	4,315,331	0.71
1.01 – 1.50	289,000	1.15	4.2	257,000	1.14
1.51 – 2.00	322,194	1.78	3.7	322,194	1.78
2.45 – 3.00	210,750	2.51	3.0	210,750	2.51
3.75	13,500	3.75	2.3	13,500	3.75
Total 總計	8,754,942	0.76	5.9	5,160,775	0.88

* 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。

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:

下表呈列購股權於截至二零零三年三月三十一日止年度之詳情：

類別 Category	行使價* Exercise price* 美元 US\$	購股權數目 Number of share options			
		於二零零二年 四月一日 At 4.1.2002	年內授出 Granted during the year	年內 沒收/註銷 Forfeited/ cancelled during the year	於二零零三年 三月三十一日 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

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

40. SHARE OPTION SCHEMES – continued

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

Outstanding, beginning of year	於年初尚未行使
Granted	已授出
Forfeited/cancelled	已沒收／已註銷
Outstanding, end of year	於年終尚未行使

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	
	購股權數目 Number of share options	價格* Price* 美元 US\$	行使期* Life*	購股權數目 Number of share options	價格* Price* 美元 US\$
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	8,911,942	0.75	6.9	3,404,609	0.97

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

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

財務報表附註 – 續
截至二零零四年三月三十一日止年度

40. 購股權計劃 – 續

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

購股權數目 Number of share options	價格* Price* 美元 US\$
6,257,971	0.85
2,827,500	0.58
(173,529)	1.31
8,911,942	0.75

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：

* 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。

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, 2004

41. 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 consolidated 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\$13,873 (2003: HK\$24,000).

42. RELATED PARTY TRANSACTIONS

- (a) During the year March 31, 2004, the Group has placed certain deposits with American Pacific Bank (“AP Bank”). The principal outstanding as at March 31, 2004 and the relevant bank interest income earned during the year are HK\$9,657,589 (2003: HK\$10,514,782) and HK\$289,304 (2003: HK\$101,780) respectively.

財務報表附註 – 續
截至二零零四年三月三十一日止年度

41. 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綜合收益賬扣除。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13,873港元（二零零三年：24,000港元）。

42. 關連人士交易

- (a) 截至二零零四年三月三十一日止年度內，本集團於 American Pacific Bank（「AP Bank」）存有若干存款。於二零零四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9,657,589港元（二零零三年：10,514,782港元）及289,304港元（二零零三年：101,780港元）。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2004

42. RELATED PARTY TRANSACTIONS – continued

- (b) During the year ended March 31, 2003, the Group has paid HK\$3,192,000 to eVision International, Inc. (“eVision”), a former associate of the Group, for certain accounting, legal and administrative services provided to the Group.
- (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 ended March 31, 2003, the Group had provided for the guaranteed liabilities of HK\$5,130,000 regarding the guaranteed liabilities up to October 31, 2002 and the liabilities were fully paid during the year ended March 31, 2003.
- (d) 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 to the Group for the provision of management and support services related to corporate services, capital raising and other support as requested by CGHL for the year ended March 31, 2003. The agreement was terminated by CGHL with effect from September 30, 2002.

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 AP Bank.
- (ii) Mr. Fong Kwok Jen, a non-executive director of the Company, is a director of eVision.
- (iii) Mr. Chan Tong Wan is a director of AP Bank.

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

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42. 關連人士交易 – 續

- (b) 截至二零零三年三月三十一日止年度，本集團就其所獲提供若干會計、法律及行政服務，向本集團前聯營公司 eVision International, Inc. (「eVision」) 支付 3,192,000 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。截至二零零三年三月三十一日止年度，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，作出擔保債務撥備，而有關債務已於截至二零零三年三月三十一日止年度悉數支付。
- (d) 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，中國燃氣就其於截至二零零三年三月三十一日止年度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。該協議於二零零二年九月三十日由中國燃氣終止。

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 AP Bank 之董事。
- (ii) 本公司之非執行董事鄺國禎先生乃 eVision 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。

43. POST BALANCE SHEET EVENTS

- (a) Pursuant to a special resolution passed on April 19, 2004, the nominal value of the shares of HK\$0.25 each in the share capital of the Company was reduced to HK\$0.01 by cancelling share capital to the extent of HK\$0.24 on each of the issued and unissued shares (“Capital Reduction”). Immediate before the Capital Reduction, the authorised share capital of the Company was HK\$10,000,000,000 divided into 40,000,000,000 shares, of which 1,518,117,965 shares were issued and were fully paid. Upon the Capital Reduction becoming effective and on the basis of the same number of the shares in issue, the paid up share capital of the Company was reduced from HK\$379,529,000 to HK\$15,181,000. Immediately after the Capital Reduction and on the basis of 1,518,117,965 shares in issue, the authorised share capital of the Company was HK\$400,000,000 divided into 40,000,000,000 shares and the issued capital was HK\$15,181,000 divided into 1,518,117,965 shares. On the basis of 1,518,117,965 shares in issue, an amount of HK\$364,348,000 arose on the Capital Reduction and such amount was credited to share premium account of the Company. It was further approved that, the authorised share capital of the Company be increased from HK\$400,000,000 to HK\$10,000,000,000 by the creation of 960,000,000,000 new shares.
- (b) On July 21, 2004, the directors of the Company proposed that the English and Chinese name of the Company be changed to “China Credit Holdings Limited 中國信貸集團有限公司” respectively, subjected to the approval of the special resolution at the annual general meeting to be held on August 26, 2004 and the approval by the Registrar of Companies in Hong Kong.
- (c) Subsequent to the balance sheet date, the Group disposed of its entire interests in Enersave, an associate of the Group listed in The Singapore Exchange Securities Trading Limited, in the open market for an aggregate consideration of HK\$34,676,000.

43. 結算日後事項

- (a) 根據於二零零四年四月十九日通過之特別決議案，本公司股本中每股0.25港元股份之面值透過註銷每股已發行及未發行股份之股本0.24港元減至0.01港元（「削減股本」）。緊隨削減股本前，本公司之法定股本為10,000,000,000港元，分為40,000,000,000股股份，當中1,518,117,965股為已發行繳足股份。於股本削減生效後及按相同數目之已發行股份計算，本公司繳足股本已由379,529,000港元削減至15,181,000港元。緊隨股本削減生效後及按已發行1,518,117,965股股份計算，本公司法定股本為400,000,000港元，分為40,000,000,000股股份，而已發行股本為15,181,000港元，分為1,518,117,965股股份。按已發行1,518,117,965股股份計算，因股本削減生效產生364,348,000港元進賬，而有關款項已撥入本公司股份溢價賬。本公司已進一步建議，藉增設960,000,000,000股新股份，將本公司法定股本由400,000,000港元增至10,000,000,000港元。
- (b) 於二零零四年七月二十一日，本公司董事建議，分別更改本公司之中英文名稱為「CHINA CREDIT HOLDINGS LIMITED 中國信貸集團有限公司」。建議更改本公司名稱須待本公司股東於將於二零零四年八月二十六日舉行之股東週年大會上通過特別決議案及香港公司註冊處批准，方可作實。
- (c) 結算日後，本集團於公開市場，以總代價34,676,000港元，出售本集團於Singapore Exchange Securities Trading Limited上市之聯營公司Enersave全部權益。

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44. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries at March 31, 2004 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	–	91	投資控股 Investment holding
China Units Enterprises Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	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 26,651美元 一股A系列優先股 (附註a) Common stock US\$26,651 1 Series A preferred stock (Note a)	–	41	財務投資 Financial investment
Global Growth Management Inc.	加拿大 Canada	1,000美元 US\$1,000	–	100	物業投資 Property investment
Global Med China & Asia Limited (附註d) (Note d)	英屬處女群島 British Virgin Islands	1,051,596,352港元 HK\$1,051,596,352	–	98	投資控股 Investment holding
Global Med International Limited (附註d) (Note d)	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	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	245,523美元 US\$245,523	–	45.7	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

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截至二零零四年三月三十一日止年度

44. 附屬公司概要

於二零零四年三月三十一日，本公司主要附屬公司之概要如下：

NOTES TO THE FINANCIAL STATEMENTS – continued
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44. PARTICULARS OF 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 %	
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	新加坡 Singapore	13,417,282新加坡元 SG\$13,417,282	100	–	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 Services (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	–	100	信用卡處理 Card processing
Ichi Ni San Enterprises Company Limited	香港 Hong Kong	10,000港元 HK\$10,000	100	–	物業持有 Property holding
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

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截至二零零四年三月三十一日止年度

44. 附屬公司概要 – 續

NOTES TO THE FINANCIAL STATEMENTS – continued
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44. PARTICULARS OF 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	–	100	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 7%無投票權累積 可贖回優先股 13,866,230港元 Ordinary HK\$120,000,000 7% Non-voting cumulative redeemable preference shares HK\$13,866,230	–	72	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	–	100	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	–	91	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	–	83	醫療保健 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
Wai Kin Investment Company Limited	香港 Hong Kong	600,000港元 HK\$600,000	100	–	投資控股 Investment holding

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44. 附屬公司概要 – 續

NOTES TO THE FINANCIAL STATEMENTS – continued
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44. PARTICULARS OF SUBSIDIARIES – continued

Notes:

- a. The Group holds a 41% 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 Director of eBanker. Therefore, eBanker is accounted for as a subsidiary.
- b. Heng Li Card Consultancy Services (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.

45. PARTICULARS OF PRINCIPAL ASSOCIATE

Particulars of the Group's principal associate at March 31, 2004 are as follows:

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
Name of associate	Place of incorporation/ operation	Proportion of nominal value of issued capital held by the Company	Principal activity
China EnerSave Limited	新加坡 Singapore	24.5%	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.

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截至二零零四年三月三十一日止年度

44. 附屬公司概要 – 續

附註：

- a. 本集團持有eBanker 41%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，並未作出任何股本出資。
- 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。

45. 主要聯營公司概要

於二零零四年三月三十一日，本集團主要聯營公司之概要如下：

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。