

聯網信貸國際有限公司

# Online Credit

INTERNATIONAL LTD.



# 2001

## ANNUAL REPORT

年報

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Chan Heng Fai (Chairman and Managing Director)  
Chan Yoke Keow  
Chan Sook Jin, Mary-ann  
Fong Kwok Jen  
Ha Kee Choy  
Kam Kwong Chan  
Chan Tong Wan  
Lee Ka Leung, Daniel  
Wong Dor Luk, Peter

### COMPANY SECRETARY

Chan Suk King, Zoe

### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants

### SOLICITORS

Herbert Smith

### PRINCIPAL BANKERS

Hang Seng Bank Limited

### SHARE REGISTRARS

Friendly Registrars Limited  
5th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### REGISTERED OFFICE & PRINCIPAL OFFICE

2601, 26th Floor  
Island Place Tower  
510 King's Road  
North Point, Hong Kong

## 公司資料

### 董事會

陳恒輝 (主席兼董事總經理)  
陳玉嬌  
陳淑貞  
鄺國禎  
夏其才  
甘光親  
陳統運  
李家樑  
王多祿

### 公司秘書

陳淑琼

### 核數師

德勤•關黃陳方會計師行  
執業會計師

### 律師

史密夫律師行

### 主要往來銀行

恒生銀行有限公司

### 股份過戶登記處

準誠證券登記有限公司  
香港中環  
干諾道中111號  
永安中心5字樓

### 註冊及主要辦事處

香港北角  
英皇道510號  
港運大廈26樓2601室

## CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I present to you the annual report of Online Credit International Limited (the "Company") together referred to of (the "Group") for the year ended March 31, 2001.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Financial Highlights

The Group recorded a turnover of HK\$67.6 million for the year ended March 31, 2001, representing an increase of 21% from HK\$56.0 million for the previous year. The increase in turnover was mainly attributable to the newly acquired credit and discount card business which recorded a turnover of approximately HK\$42.2 million during the year.

The loss attributable to shareholders amounted to HK\$99.8 million as compared with HK\$33.8 million for the previous year. During the year, a net impairment loss on investments in securities and properties of HK\$57.8 million and provision for bad and doubtful debt of HK\$26.9 million were recorded.

#### Business Review

During the year under review, the principal business of the Group include investment holding, property investment and development, financial and securities investment and credit card business.

#### Credit card operation

In April 2000, the Company has completed the acquisition of Online Credit Card Limited ("OCCL") and Online Discount Card Limited ("ODCL"). OCCL and ODCL have carried on businesses in Hong Kong as a standalone card issuer and service provider for MasterCard cards, Countdown discount cards, private label cards, and charge card facilities. MasterCard is one of the world's most recognized and accepted credit cards with over 5,000,000 sales points worldwide, in addition to cash advance facilities at over 450,000 automatic teller machines while Countdown discount cards enable the holders of countdown cards entitling discounts on purchases made in more than 100,000 participating merchants in North America, Europe and Asia. Unlike other discount coupon schemes, the holders of the Countdown Discount Card can enjoy the above benefits on ongoing basis, as long as they continue to be Countdown cardholders.

The contribution of credit card operations to the Group's turnover amounted to HK\$42.2 million, which accounted for 62% of the overall turnover of the Group. Notwithstanding fierce competition in the consumer market for the year, we position our development plan over certain niche segments to meet ever-rising customers' needs. In addition, we take positive steps to carry out a series of tight cost measures and shorten time for collection of accounts receivables in order to minimize the possibility of bad debt and to increase working capital.

## 主席報告

本人承董事會命提交聯網信貸國際有限公司(「本公司」)及其附屬公司(「本集團」)截至二零零一年三月三十一日止年度年報。

### 管理層討論與分析

#### 財務摘要

截至二零零一年三月三十一日止年度,本集團錄得營業額67,600,000港元,較上年之56,000,000港元增加21%。營業額之增幅主要受惠於新收購之信用及折扣卡業務,此業務為本集團年內營業額作出約42,200,000港元之貢獻。

股東應佔虧損為99,800,000港元,而上年則為33,800,000港元。於本年度期間,證券及物業投資之減值虧損淨額為57,800,000港元,而呆壞賬撥備則錄得26,900,000港元之數額。

#### 業務回顧

於回顧年內,本集團之主要業務為投資控股、物業投資及發展、金融與證券投資以及信用卡業務。

#### 信用卡業務

於二零零零年四月,本公司已完成收購聯網信用卡有限公司(「聯網信用卡」)及聯網優惠卡有限公司(「聯網優惠卡」)。聯網信用卡及聯網優惠卡於香港進行業務,為MasterCard卡、Countdown折扣卡、private label card及貸款卡發卡機構及服務供應商。MasterCard卡為世界首屈一指及最受歡迎之信用卡之一,於全球共有逾5,000,000個銷售點,並且透過逾450,000部自動提款機提供現金透支服務,而Countdown折扣卡持有人可於超過100,000個北美、歐洲及亞洲商號購物取得折扣。與其他優惠券折扣計劃不同,Countdown折扣卡持有人只要一直持有Countdown折扣卡,即可持續享有優惠。

本集團信用卡業務之營業額達42,200,000港元,佔本集團總營業額62%。儘管本年度消費市場競爭激烈,我們之發展計劃仍能找到獨特之定位,滿足客戶不斷提昇之要求。此外,我們採取積極措施,進行一系列收緊成本措施及縮短收回應收賬項之時間,導致減低出現呆壞賬之機會及增加營運資金之目的。

**Securities trading and treasury investments**

The aggregate turnover of securities trading and treasury investment of the Group amounted to HK\$19.9 million, representing a drop of 56% as compared to HK\$45.0 million in the preceding year. During the second half of the financial year under review, the Hang Seng Index decreased by approximately 25%, from 16,000 to 12,000 in July this year. As a result, the securities trading had decreased substantially to HK\$6.4 million as compared to HK\$27.0 million in the preceding financial year. On the same reason, the investments of the Group also encountered diminution in value of approximately HK\$12.6 million, which including the investment in Pacific Century Cyberworks Limited. Due to the recent volatility in the equity markets in the United States, the Directors have reviewed the Group's strategic investments and have taken a prudent approach in measuring their fair value by recognising an impairment loss of HK\$45.0 million.

**Fashion retail**

The fashion retail arm of the Group is carried out by eBiz.hk.com Limited ("eBiz"), the listed subsidiary of the Group. The business of eBiz has not yet benefited from the strong economic growth widely publicized locally; in contrary, the Hong Kong retail markets is still dominated by continuing high unemployment, falling pricing power and consumer deflationary pressure. For the financial year under review, eBiz reported a loss of approximately HK\$5.2 million.

**Property Investment**

Following the acquisition of the credit card business, the Group has concentrated increasingly on its financial and credit card activities. Henceforth, the Company has on November 24, 2000 entered into an agreement with eBiz, pursuant to which, the Company agreed to dispose of three properties to eBiz. The disposal had clarified the structure and helped to focus the activities of the Group with the property holding and development activities in Hong Kong being carried out by eBiz. Meanwhile, such disposal also strengthened the net asset base of eBiz.

**Outlook**

In view of the difficult operating environment in Hong Kong for the existing business of the Group, the Directors will closely monitor the operation of the business of the Group while at the same time cautiously expand into the business of corporate lending.

**Employee Information**

As at March 31, 2001, there were 70 employees employed by the Group. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

**證券買賣及政府債券投資**

本集團證券買賣及政府債券投資對本集團營業額之貢獻達到19,900,000港元,較之前一年45,000,000港元下跌56%。於回顧財政年度之下半年內,恒生指數由16,000點下挫至今年七月之12,000點,跌幅約25%。故此,證券買賣之營業額亦由先前財政年度之27,000,000港元顯著下跌至6,400,000港元。出於同樣原因,本集團之投資亦出現減值約12,600,000港元,其中包括於盈科數碼動力有限公司之投資。基於近期美國股票市場之波動,董事已審核本集團之策略性投資,並且採取保守方式量度其公平市價,確認一項45,000,000港元之減值虧損。

**時裝零售**

本集團之時裝零售業務乃由本集團上市附屬公司聯網商業香港有限公司(「聯網」)負責進行。本地經濟強勁增長雖被廣泛宣傳,惟聯網之業務並未有受惠;反之,香港零售市場普遍仍然受制於持續失業率高企、物價下跌及消費萎縮之嚴峻壓力。於回顧財政年度,聯網錄得虧損約5,200,000港元。

**物業投資**

在收購信用卡業務後,本集團集中擴展其財務及信用卡業務。因此,本集團於二零零零年十一月二十四日與聯網訂立一項協議,據此,本公司同意向聯網出售三項物業。是項出售令本集團之架構更見清晰,且有助本集團集中於本身業務,而香港之物業持有及發展業務則由聯網進行。同時,有關出售亦增強了聯網之淨資產基礎。

**前瞻**

有鑑於本集團現有業務正處於香港艱難之經營環境中,董事將密切監察本集團業務之經營情況,同時審慎擴展企業借貸業務。

**僱員資料**

於二零零一年三月三十一日,本集團僱用70名僱員。薪酬組合一般乃參照市場水平及個人資歷而訂出。薪金及工資一般根據每年表現評估及其他相關因素作出檢討。

The Company operates a share option scheme under which the Directors may, at their discretion, invite employees of the Company or its subsidiaries, including Directors, to take up options to subscribe for shares in the Company. The subscription price and the exercisable period are determined in accordance with prescribed formula and terms.

**Liquidity and Financial Resources**

As at March 31, 2001, the gearing of the Group was 16%, which was calculated based on the total borrowings of HK\$49.3 million and the ordinary share capital of HK\$317.0 million.

The Group generally finances its business with internally generated cash flows and borrowings. The Directors believe that the Group has maintained sufficient working capital for its operation. The Group's cash deposit and bank balances is mainly in either Hong Kong Dollars or United States Dollars. The exposure to exchange fluctuation is considered minimal.

**RESIGNATION OF DIRECTOR**

Mr. Robert Herman Trapp resigned from the position of non-executive director of the Company on May 4, 2001 for personal reasons. On behalf of the Board, I express sincere thanks for his valuable contribution over the past years.

**CLOSURE OF REGISTER OF MEMBERS**

The Register of Members will be closed from August 24, 2001 to August 29, 2001 (both days inclusive) during which period no transfer of shares will be registered. For administrative purposes, all transfers and relevant share certificates must be lodged with the Company's Share Registrars, Friendly Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong, for registration not later than 4:00 p.m. on August 23, 2001.

**APPRECIATION**

I would like to offer my sincere gratitude to all our customers, shareholders, bankers as well as our business associates for their continued support and advice.

On behalf of the Board  
**CHAN HENG FAI**  
Chairman & Managing Director

Hong Kong, July 26, 2001

根據本公司已採納之購股權計劃,董事可酌情邀請本公司或其附屬公司之僱員(包括董事)收納可認購本公司股份之認股權證,有關認購價及行使期按既定之公式及條例而定。

**流動資金及財務資源**

於二零零一年三月三十一日本集團資本負債比率為16%,此乃根據借貸總額49,300,000港元及普通股股本317,000,000港元計算。

本集團一般以內部產生流動現金及借貸為其業務融資。董事相信本集團已具備足夠營運資金應付其業務所需。本集團之現金存款及銀行結餘大多以港元或美元計算,僅承受有限外匯波動風險。

**董事辭任**

Robert Herman Trapp先生於二零零一年五月四日因私人理由辭任本公司非執行董事一職。本人謹代表董事會衷心感謝彼過去數年寶貴之貢獻。

**暫停辦理股份過戶登記手續**

本公司將於二零零一年八月二十四日至二零零一年八月二十九日(首尾兩天包括在內)期間暫停辦理股份過戶登記手續,於此期間,亦不會辦理股份過戶登記手續。為了方便處理行政工作,所有過戶文件,連同有關之股票必須於二零零一年八月二十三日下午四時正前送達本公司之香港股份過戶登記處準誠證券登記有限公司,地址為香港干諾道中111號永安中心5字樓。

**感謝**

本人謹由衷感謝所有客戶、股東、往來銀行及商業伙伴一直之支持和建議。

代表董事會  
主席兼董事總經理  
陳恒輝

香港,二零零一年七月二十六日

Brief biographical information of the directors and senior management of the Group are as follows:

#### DIRECTORS

Mr. Chan Heng Fai, aged 57, is the Chairman and Managing Director of the Company. He has been a director since September, 1992 and was appointed as Chairman and Managing Director in June, 1995. Mr. Chan is responsible for overall business development of the Group. His experience and expertise are in the finance and banking sectors. He is the spouse of Madam Chan Yoke Keow.

Madam Chan Yoke Keow, aged 53, has been a director of the Company since January, 1992. She is responsible for the general administration and financial planning of the Group. She has over 20 years experience in financial management and administration. Ms. Chan is a member of the Hong Kong Securities Institute. She is the spouse of Mr. Chan Heng Fai.

Ms. Chan Sook Jin, Mary-ann, aged 30, has been a director of the Company since 1995. Ms. Chan is responsible for retail operations and involved with the development of Marketing for the Group. Ms. Chan has previous experience with one of the leading banks in Hong Kong where she was involved in sales and marketing as well as relationship management for the Regional Securities office. Ms. Chan is the daughter of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

Mr. Fong Kwok Jen, aged 52, is a solicitor practicing in Singapore. Mr. Fong is a partner of a solicitors' firm in Singapore. Mr. Fong was appointed as a non-executive director in May 1995.

Mr. Kam Kwong Chan, aged 68, is the Chairman of a Canadian securities firm for over 10 years. The firm is a member of the Toronto Stock Exchange and Vancouver Stock Exchange. He has over 20 years' experience in the finance and securities industry. Mr. Kam was appointed as a non-executive director in October 1997.

Mr. Ha Kee Choy, aged 44, is a fellow of the Chartered Association of Certified Accountants, a fellow of the Taxation Institute of Hong Kong and an associate of the Hong Kong Society of Accountants. Mr. Ha holds directorship in several public companies listed in Hong Kong. Mr. Ha was appointed as a non-executive director in December 1994.

Mr. Wong Dor Luk, Peter, aged 59, has over 30 years' experience in the fashion industry including distribution, sourcing, overseeing manufacturing and exporting to international clients in France, the United Kingdom, Germany and the US. Mr. Wong was appointed as an independent non-executive director in September 1998.

#### 董事及管理人員簡介

本集團董事及高級管理人員履歷概述如下：

#### 董事

陳恒輝先生現年五十七歲，現為本公司主席兼董事總經理。陳先生自一九九二年九月起加入本公司成為董事，並於一九九五年六月獲委任為主席兼董事總經理。彼負責制訂本集團之整體發展政策，於銀行及公司財務業務擁有廣泛經驗。彼乃陳玉嬌女士之配偶。

陳玉嬌女士現年五十三歲，自一九九二年一月起為本公司董事。陳女士負責本集團之日常行政及財務計劃。彼擁有二十年以上之專業財務管理行政經驗。陳小姐為香港證券學院之會員。彼乃陳恒輝先生之配偶。

陳淑貞小姐現年三十歲，自一九九五年起加入本公司成為董事。陳小姐負責零售業務及參與本集團開發市場。陳小姐曾於香港一家主要銀行任職，參與銷售、市場推廣及於地區證券辦事處從事公關工作。陳小姐乃陳恒輝先生及陳玉嬌女士之千金。

鄺國禎先生現年五十二歲，新加坡執業律師，現為新加坡一律師事務所之合夥人。鄺先生於一九九五年五月獲委任為非執行董事。

甘光親先生現年六十八歲，於加拿大一證券公司出任主席逾十年。該公司乃多倫多證券交易所及溫哥華證券交易所之會員。甘先生於財務及證券業務方面擁有逾二十年經驗。甘先生於一九九七年十月獲委任為非執行董事。

夏其才先生現年四十四歲，乃英國公認會計師公會資深會員、香港稅務學會資深會員及香港會計師公會會員。夏先生於多家香港上市之公營公司擔任董事。夏先生於一九九四年十二月獲委任為非執行董事。

王多祿先生現年五十九歲，在時裝界擁有逾三十年經驗，包括分銷、採購、掌管製造業務，以及出口往法國、英國、德國及美國之國際客戶。王先生於一九九八年九月獲委任為獨立非執行董事。

Mr. Lee Ka Leung, Daniel, aged 43, is a certified public accountant and was admitted to practise in Hong Kong. He is a fellow of the Chartered Association of Certified Accountants, a fellow of the Hong Kong Society of Accountants and a member of the Taxation Institute of Hong Kong. Mr. Lee is the managing partner of K.L. Lee & Partners C.P.A. Limited in Hong Kong. Mr. Lee was appointed as an independent non-executive director in October 1994.

Mr. Chan Tong Wan (Tony), aged 26, began his career by working in two international companies as an investment banker specializing in Asian equity financial products. Since July 1999, Mr. Chan has worked for American Fronteer Financial Corporation as an investment banker and as Chief Operating Officer of eVision USA.Com, Inc., a finance and technology company in the United States (OTCBB: EVIS), where he is coordinating the synergistic growth strategies of its various subsidiaries. Mr. Chan joined the Group as a non-executive director in January 2000 and is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

#### SENIOR MANAGEMENT

Mr. Chong You Hwa, aged 39, is the Information Technology Manager of OCCL in charge of the information technology and electronic data processing functions since October, 1996. Prior to joining OCCL, Mr. Chong has worked as Technical Services Section Head for a credit card company in Malaysia for six years. Mr. Chong holds a Bachelor Degree of Science in Computer Science from the University of Southwestern Louisiana, USA.

Mr. Lau Man Tak, aged 32, is the financial controller of the Group. He was graduated from the Hong Kong Polytechnic University with a Bachelor Degree in Accountancy. He is an associate member of the Chartered Association of Certified Accountants and of the Hong Kong Society of Accountants and a member of Hong Kong Securities Institute. Mr. Lau worked with an international accounting firm before joining the Group in 1995.

Mr. Liew Tze Choon, aged 44, the Senior Manager-Operations of OCCL, is responsible for the New Accounts, Embossing, Authorization, Fraud control, Credit Control and Collection. He has 17 years experience in the credit card industry. Before joining OCCL, he worked for a credit card company in Malaysia. He was seconded to Jakarta, Indonesia, for 2 years to set up Credit Card Center and subsequently seconded to Hong Kong in 1998 after completing his assignment in Jakarta.

李家樑先生現年四十三歲，乃香港執業會計師。李先生為英國公認會計師公會及香港會計師公會資深會員，並為香港稅務學會會員。彼現為香港李家樑合伙會計師事務所有限公司之首席合夥人。李先生於一九九四年十月獲任為獨立非執行董事。

陳統運先生現年二十六歲，陳先生最初在兩間跨國公司任職投資銀行家，專門負責亞洲之股本金融產品。自一九九九年七月起，陳先生在American Fronteer Financial Corporation任職投資銀行家及在美國上市金融及科技公司eVision USA.Com, Inc. (OTCBB: EVIS)任職營運總監，專責統籌多間附屬公司之協同增長策略。陳先生於二零零零年一月加入本集團出任非執行董事，彼為陳恒輝先生及陳玉嬌女士之兒子。

#### 高級管理階層

張祐華先生現年三十九歲，自一九九六年十月為聯網信用卡資訊科技經理，負責資訊科技及電子數據處理事務。在加入聯網信用卡前，張先生曾擔任馬來西亞一間信用卡公司技術服務部主管一職6年。張先生持有美國University of Southwestern Louisiana電腦科學理學士學位。

劉文德先生現年三十二歲，為本集團財務總監。劉先生畢業於香港理工大學，持有學士學位，主修會計。彼為英國公認會計師公會及香港會計師公會會員及香港證券專業學會之會員。於一九九五年加入本集團前，劉先生於一間國際會計事務所工作。

劉子俊先生，現年四十四歲，為聯網信用卡高級經理—營運，負責新客戶、審批、授權、核證、信貸控制及賬項催收。彼於信用卡行業擁有17年經驗。於加入聯網信用卡前，彼於馬來西亞一間信用卡公司工作。彼曾駐於印尼耶加達2年，成立信用卡中心，完成耶加達之任務後，在一九九八年調職香港。

Mr. Ng Hin Chau, aged 40, is the administration manager of the Group. Mr. Ng is responsible for the daily administration of the Group and credit card operations of OCCL. Prior to joining the Group in March 1995, Mr. Ng has thirteen years banking experience specializing in branch accounting, credit administration and project financing in PRC.

Ms. Poon Man Yee, Alison, aged 44, is the Deputy General Manager of OCCL in charge of the Sales and Marketing Department. She is an experienced banker and a qualified accountant with 8 years audit experience. Before joining OCCL in May 2000, she was one of the founders and the compliance officer of a fund management company. She had worked as an implementation manager of the global cash management business and as the relationship manager in the global custody business of international banks. She is a fellow member of the Chartered Association of Certified Accountants and holds a diploma in Marketing and International Business.

Mr. Yuen Ping Man, aged 37, is the company secretary, human resource and customer service manager of OCCL responsible for the human resource, customer service, general administration and corporate secretarial function of OCCL. Prior to joining OCCL in June 1997, Mr. Yuen worked in two listed groups and a financial institution for over eight years in the administration, human resources, company secretarial and legal compliance areas. Mr. Yuen is an associate member of the Institute of Chartered Secretaries and Administrators and of the Hong Kong Institute of Company Secretaries, and a member of the Hong Kong Securities Institute, the Hong Kong Institute of Human Resource Management and the Hong Kong Institute of Purchasing & Supply.

吳顯周先生現年四十歲，為本集團行政經理。吳先生負責本集團之日常行政事務及聯網信用卡之信用卡之運作事宜。於一九九五年三月加入本集團前，吳先生擁有十三年之分行會計、信貸管理及項目投資之專門銀行經驗。

潘敏怡女士，現年四十四歲，為聯網信用卡副總經理，負責聯網信用卡銷售及市場部。彼為富有經驗之銀行家及具有8年經驗之專業會計師。於二零零零年五月加入聯網信用卡前，彼為一家基金管理公司之創辦人之一，並出任該基金之監察經理。彼曾擔任環球資金管理業務之營運經理及於國際銀行出任環球信託業務之公關經理。彼為英國特許會計師公會資深會員並持有市場推廣及國際業務之文憑。

源秉民先生，現年三十七歲，為聯網信用卡之公司秘書、人力資源及客戶服務經理，負責公司之人力資源、客戶服務、行政及公司秘書事務。自源先生於一九九七年六月加入聯網信用卡前，曾於本港兩間上市集團及一間財務機構任職人力資源及公司秘書職務超過八年。彼為英國特許秘書及行政人員學會、香港公司秘書公會、香港證券專業學會、香港人力資源學會及香港物資採購與供銷學會會員。

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the members of Online Credit International Limited (the "Company") will be held at the Victoriana Room, 4th Floor, Furama Hotel Hong Kong, 1 Connaught Road Central, Hong Kong on Thursday, August 30, 2001 at 9:45 a.m. for the following purposes:-

## ORDINARY BUSINESS

- To receive and adopt the audited consolidated financial statements of the Company and the Reports of the Directors and the Auditors for the year ended March 31, 2001.
- To consider the re-election of the retiring Directors and to authorize the Board of Directors to fix the Directors' remuneration.
- To consider the re-appointment of Deloitte Touche Tohmatsu as Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

## SPECIAL BUSINESS

- As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:-

## THAT:

- subject to sub-paragraph (iii) below, pursuant to Section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- the approval in paragraph (i) shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debenture convertible into shares of the Company) which might require the exercise of such powers to allot, issue and deal with additional shares in the capital of the Company after the end of the Relevant Period;

茲通告聯網信貸國際有限公司（「本公司」）謹訂於二零零一年八月三十日星期四上午九時四十五分假座香港干諾道中1號富麗華酒店4字樓維多利亞廳舉行股東週年大會，以處理下列事項：—

## 普通事項

- 省覽本公司截至二零零一年三月三十一日止年度之經審核綜合財務報表、董事會與核數師報告書。
- 考慮重選退任董事及授權董事會釐定董事酬金。
- 考慮重新委聘德勤·關黃陳方會計師行為本公司之核數師及授權董事會釐定其酬金。

## 特別事項

- 作為特別事項，考慮及酌情通過下列決議案為一項普通決議案：—

## 動議：

- 在第(iii)段規限下及根據公司條例第57B，一般及無條件批准本公司董事於有關期間（定義見下文）內行使本公司所有權力，配發、發行及處理本公司股本中之額外股份，並作出或授予將須或須行使該等權力之建議、協議及認股權（包括可兌換為本公司股份之認股權證、債券及公司債券）；
- 第(i)段之批准須授權董事於有關期間內作出或授予將須或須於有關期間結束後行使上述權力以配發、發行及處理本公司股本中之額外股份之建議、協議及認股權（包括可兌換為本公司股份之認股權證、債券及公司債券）；

(iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (i), otherwise than pursuant to a Right Issue or on the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company; or an issue of shares of the Company under any option scheme or similar arrangement for the grant or issue to employees of the Company and/or any of its subsidiaries of shares of the Company, or rights to acquire shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

(iv) for the purpose of this resolution:–

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Hong Kong or the Company's Articles of Association to be held; and
- (c) the authority set out in this resolution being revoked or varied by way of ordinary resolution of the Company in general meeting.

“Right Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).

(iii) 董事根據第(i)段之批准而配發或有條件或無條件同意配發之股本面值總額(無論為根據認股權或其他原因而配發者),不得超過本公司於本決議案獲通過當日已發行股本面值總額百分之二十,上述批准亦須受此數額限制,惟根據配售新股或根據本公司任何認股權證之條款行使認購權或根據本公司任何可兌換為股份之證券之條款行使換股權而發行本公司股份;或根據任何購股權計劃採納之類似安排(向本公司及/或其任何附屬公司之僱員授出可購買本公司股份之權利或向彼等發行本公司股份)而發行本公司股份除外。

(iv) 就本決議案而言:–

「有關期間」指本決議案獲通過當日起至下列三者中較早之日期止之期間:–

- (a) 本公司下屆股東週年大會結束時;
- (b) 任何適用香港法例或本公司之組織章程細則規定本公司下屆股東週年大會須舉行之期限屆滿;及
- (c) 本決議案所作出之授權經由股東大會通過普通決議案而撤銷或修訂之日。

「配售新股」指於董事指定之期限內,向於指定紀錄日期名列股東名冊之本公司股份持有人按彼等當日之持股比例提呈發售股份之建議(惟董事可就零碎股權或在考慮本公司適用之任何地區法例或任何認可監管機關或任何證券交易所之規定所產生之限制或責任後而酌情作出彼等認為必要或權宜取消此等權利之決定或其他安排)。

(v) the authority conferred by this resolution shall be in substitution for all previous authorities granted to the Directors of the Company, except that it shall be without prejudice to and shall not affect the exercise of the power of the Directors of the Company pursuant to such authorities to allot additional shares of the Company up to and in accordance with the approval therein contained prior to the date of this resolution.

By order of the Board  
**Chan Suk King, Zoe**  
 Company Secretary

Hong Kong, July 26, 2001

Notes:

1. A member entitled to attend and vote as the above Meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notary certified copy thereof, must be deposited at the registered office of the Company in any event not less than 48 hours before the time appointed for holding the Meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person if you are subsequently able to be present.

(v) 本決議案所賦予之授權將取代原先授予董事之所有授權,惟其不得妨礙或影響董事根據該等授權行使權力,配發最多達於本決議案日期前當中所批准所載之本公司額外股份數目。

承董事會命  
 公司秘書  
**陳淑琼**

香港,二零零一年七月二十六日

附註:

1. 有權出席上述大會及於會上投票之股東可委任一名或以上之代表代其出席及舉手投票。受委任代表毋須為本公司股東。
2. 代表委任表格連同經簽署之授權書或其他授權文件(如有)或經公證人簽署證明之授權書或授權文件副本,無論如何最遲須於大會或任何續會指定舉行時間48小時前交回本公司之註冊辦事處,方為有效。填妥及交回代表委任表格後,閣下其後仍可親身出席大會,並於會上投票。

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended March 31, 2001.

### PRINCIPAL ACTIVITIES

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 and credit card business.

The Group's turnover and contribution to loss before taxation for the year ended March 31, 2001 and 2000, analysed by principal activity and geographical market, are set out in note 3 to the financial statements.

### SUBSIDIARIES AND ASSOCIATES

Details of the Company's principal subsidiaries and associates at March 31, 2001 are set out in notes 15, 16, 44 and 45 to the financial statements, respectively.

### RESULTS

The results of the Group for the year ended March 31, 2001 are set out in the consolidated income statement on page 21.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 28 to the financial statements.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 74.

### INVESTMENT PROPERTIES

The investment properties of the Group were revalued as at March 31, 2001, as set out in note 13 to the financial statements. The resulting net deficit arising on revaluation which amounted to HK\$238,000 has been charged directly to the consolidated income statement.

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group and the Company during the year are set out in note 14 to the financial statements.

### MAJOR PROPERTIES

Details of the major properties held by the Group at March 31, 2001 are set out on pages 75 and 76 of the annual report.

## 董事會報告書

董事會謹此提呈截至二零零一年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司乃一間投資控股公司，並為其附屬公司提供公司管理服務，其附屬公司之主要業務為投資控股、物業投資及發展、證券投資及信用卡業務。

截至二零零零年及二零零一年三月三十一日止年度，本集團按主要業務及營運地區分析之營業額及除稅前虧損分析載於財務報表附註3。

### 附屬公司及聯營公司

本公司主要之附屬公司及聯營公司於二零零一年三月三十一日之詳情分別載於財務報表附註15、16、44及45。

### 業績

本集團截至二零零一年三月三十一日止年度之業績載於第21頁之綜合收益賬內。

### 儲備

本集團及本公司於年內之儲備變動詳情載於財務報表附註28。

### 財務資料概要

本集團於過去五個財政年度之業績及資產與負債概要載於第74頁。

### 投資物業

於二零零一年三月三十一日，本集團重估其所有投資物業，有關詳情載於財務報表附註13，因而產生之重估虧蝕淨額238,000港元已直接從綜合收益賬中扣除。

### 物業、廠房及設備

本集團與本公司之物業、廠房及設備於年內之變動詳情載於財務報表附註14。

### 主要物業

本集團於二零零一年三月三十一日所持有之主要物業詳情載於年報第75頁及76頁。

## DIRECTORS' REPORT – continued

### SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

Movements in the share capital and warrants of the Company are set out in notes 25 and 26 to the financial statements, respectively.

Details of the Company's share option scheme are set out in note 27 to the financial statements.

### BORROWINGS

Borrowings which are repayable within one year or on demand, are classified as current liabilities. A repayment analysis of borrowings is set out in note 29 to the financial statements.

No interest was capitalised by the Group during the year.

### DIRECTORS

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

#### Executive directors:

Chan Heng Fai  
Chan Yoke Keow  
Chan Sook Jin, Mary-ann

#### Non-executive directors:

Ha Kee Choy  
Fong Kwok Jen  
Kam Kwong Chan  
Chan Tong Wan  
Trapp Robert Herman (resigned on May 4, 2001)

#### Independent non-executive directors:

Lee Ka Leung, Daniel  
Wong Dor Luk, Peter

#### Alternate directors:

Lau Kwok Fai (alternate to Chan Heng Fai)  
Wooldridge Mark Dean (alternate to Fong Kwok Jen)  
Lau Man Tak (alternate to Trapp Robert Herman) (resigned on May 4, 2001)

In accordance with Articles 78 and 79 of the Company's Articles of Association, Messrs. Chan Yoke Keow and Ha Kee Choy retire by rotation and, being eligible, offer themselves for re-election. The term of office of each non-executive director and independent non-executive director is the period up to his retirement by rotation and each one of them can be re-appointed in accordance with the above articles.

## 董事會報告書 – 續

### 股本、認股權證及購股權

本公司之股本及認股權證變動詳情分別載於財務報表附註25及26。

有關本公司之購股權計劃詳情載於財務報表附註27。

### 借貸

一年內到期或須於要求償還時立即清還之借貸均列作流動負債。借貸之還款分析載於財務報表附註29。

本集團於年內並無撥作資本之利息。

### 董事

年內及截至申報日為止，本公司之董事如下：

#### 執行董事：

陳恒輝  
陳玉嬌  
陳淑貞

#### 非執行董事：

夏其才  
鄺國禎  
甘光親  
陳統運  
Trapp Robert Herman (於二零零一年五月四日辭任)

#### 獨立非執行董事：

李家樑  
王多祿

#### 替任董事：

劉國輝 (陳恒輝之替任董事)  
Wooldridge Mark Dean (鄺國禎之替任董事)  
劉文德 (Trapp Robert Herman之替任董事) (於二零零一年五月四日辭任)

根據本公司之公司組織章程細則第78及79條，陳玉嬌女士及夏其才先生須輪值告退，惟合資格且願膺選連任。各獨立非執行董事及其他非執行董事之任期至根據上述條文輪值告退為止，且亦根據上述條文重獲委任。



## DIRECTORS' INTERESTS IN SHARES

At March 31, 2001, the interests of the directors, chief executives and their associates in the shares of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance of Hong Kong (the "SDI Ordinance") were as follows:

## 董事於股份之權益

於二零零一年三月三十一日，按本公司根據香港之證券(披露權益)條例(「披露權益條例」)第29條存置之登記冊所載，董事、主要行政人員及彼等之聯繫人士於本公司之股份中擁有之權益如下：

董事姓名 Name of directors		所持之證券數目 Number of securities held			其他權益 Other interests
		個人權益 Personal interests	公司權益 Corporate interests	家族權益 Family interests	
Chan Heng Fai	陳恒輝	60,486,233	62,853,876 (note 1) (附註1)	165,514,734 (note 2) (附註2)	-
Chan Yoke Keow	陳玉嬌	24,857,294	80,923,840 (note 3) (附註3)	123,340,109 (note 4) (附註4)	59,733, 600 (note 5) (附註5)
Chan Sook Jin, Mary-ann	陳淑貞	25,680	-	3,416,000 (note 6) (附註6)	-
Fong Kwok Jen	鄺國禎	3,828,000	-	-	-
Chan Tong Wan	陳統運	17,612,480	-	-	-
Trapp Robert Herman		-	6,750,000 (note 7) (附註7)	-	-
Wong Dor Luk, Peter	王多祿	280,000	-	-	-

## Notes:

## 附註:

- These shares are owned by First Pacific International Limited and Heng Fai China & Asia Industries Limited, in which Mr. Chan Heng Fai ("Mr. Chan") has beneficial interests.
  - These shares are owned by Mrs. Chan Yoke Keow ("Mrs. Chan"), the spouse of Mr. Chan.
  - These shares are owned by BPR Holdings (BC) Inc., BPR Holdings (Far East) Limited and Prime Star Group Co. Ltd., in which Mrs. Chan has beneficial interests.
  - These shares are owned by Mr. Chan, the spouse of Mrs. Chan.
  - These shares are owned by a discretionary trust, Bermuda Trust (South Pacific) Limited. Mrs. Chan is one of the discretionary objects.
  - These shares are owned by Mr. Wooldridge Mark Dean, the spouse of Ms. Chan Sook Jin, Mary-ann.
  - These shares are owned by Spurwood Corporation, a company which is controlled by Mr. Trapp Robert Herman.
- 該等股份由陳恒輝先生(「陳先生」)實益擁有之First Pacific International Limited及恒輝中亞企業有限公司擁有。
  - 該等股份由陳先生之配偶陳玉嬌女士(「陳女士」)擁有。
  - 該等股份由陳女士實益擁有之BPR Holdings (BC) Inc.及BPR Holdings (Far East) Limited及Prime Star Group Co. Ltd.擁有。
  - 該等股份由陳女士之配偶陳先生擁有。
  - 該等股份由一項全權信託Bermuda Trust (South Pacific) Limited擁有，而陳女士乃該項信託之受益人之一。
  - 該等股份由陳淑貞女士之配偶Wooldridge Mark Dean先生擁有。
  - 該等股份由Trapp Robert Herman先生控制的Spurwood Corporation擁有。

## DIRECTORS' INTERESTS IN SHARES – continued

Other than as disclosed above and the nominee shares in certain subsidiaries held by directors in trust for the Group, at March 31, 2001, none of the directors, chief executives or their associates had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

## 董事於股份之權益 – 續

除上文所披露者及董事以信託方式代表本集團持有之若干附屬公司代理人股份外，董事、主要行政人員或彼等之聯繫人士於二零零一年三月三十一日概無擁有本公司或其任何聯繫公司(定義見披露權益條例)任何證券權益。

## DIRECTORS' SERVICE CONTRACTS

On November 9, 1998, a service contract ("Service Contract") was entered into between the Company and Mr. Chan, for a term of five years expiring on January 31, 2002, terminable by Mr. Chan on 180 days' notice. The terms of this Service Contract are deemed to have taken effect on February 1, 1997. On November 25, 2000, a supplementary agreement was entered into between the Company and Mr. Chan for the extension of the Service Contract for a period of three years expiring on January 31, 2005.

## 董事之服務合約

於一九九八年十一月九日，本公司與陳先生訂立了一份服務合約(「服務合約」)，為期五年，於二零零二年一月三十一日期滿，在陳先生發出180日之通知下，可終止此服務合約。該份服務合約之條款被當作已於一九九七年二月一日起生效。於二零零零年十一月二十五日，本公司與陳先生訂立一項補充協議，將服務合約延長，為期三年，截至二零零五年一月三十一日屆滿。

Commencing from February 1, 1998 and up to January 31, 2005, the Service Contract provides for the payment of a salary of the greater of (i) an annual salary equal to 5.9% of the net assets value of the Company shown in its consolidated audited accounts at each financial year end of the Company, and (ii) 101% of the basic salary for the period from February 1, 1997 to January 31, 1998. In addition, Mr. Chan is also entitled to receive an accommodation allowance of HK\$30,000 per month.

由一九九八年二月一日起至二零零五年一月三十一日止，服務合約規定須支付薪金之金額為(i)相等於本公司每個財政年度終結時之經審核綜合賬目所示本公司之資產淨值5.9%之年薪；及(ii)於一九九七年二月一日至一九九八年一月三十一日期間基本薪金之101% (以較高者為準)。陳先生亦有權收取每月30,000港元之房屋津貼。

In the event that the Company should terminate Mr. Chan's employment following the change of control of the Company, as defined in the Service Contract, or for any reasons not specifically excluded in the Service Contract, Mr. Chan shall be entitled to receive as liquidated damages a lump sum equal to the sum which would have been payable by the Company as gross salary in respect of the unexpired term of the Service Contract on the date notice of termination is given.

倘本公司因控制權轉變(定義見服務合約)，或因合約並無特別訂明豁免之任何原因而終止僱用陳先生，則陳先生有權於接獲解僱通知當日收取一筆清償損失款項，數額相等於本公司於服務合約餘下期間須付予陳先生之薪金總額，作為確定賠償金。

## DIRECTORS' SERVICE CONTRACTS – continued

On February 1, 1997, a service contract was entered between the Company and Mrs. Chan, for a term of five years expiring on February 1, 2002, terminable by Mrs. Chan on 180 days' notice. The contract provides for the payment of a basic salary of HK\$88,000 per month, together with an additional amount equal to one month's salary payable in February of each year. The basic salary is to be revised on an annual basis by not less than 10% per year. In addition to the basic salary, Mrs. Chan shall be entitled to receive an accommodation allowance of HK\$30,000 per month. In the event that the Company should terminate Mrs. Chan's employment following a change of control of the Company as defined in the contract, or for any reasons not specifically excluded in the contract, Mrs. Chan shall be entitled to receive as liquidated damages a lump sum equal to the sum which would have been payable by the Company as gross salary in respect of the unexpired term of the service contract on the date notice of termination is given.

On February 1, 1998, a supplementary agreement to the service contract was entered into between the Company and Mrs. Chan in substitution for various terms of the service contract referred to above. The supplementary agreement provides for the payment of a salary of the greater of (i) an annual salary equal to 1% of the net assets value of the Company shown in its consolidated audited accounts at each financial year end of the Company, and (ii) 110% of the basic salary as mentioned in the service contract entered on February 1, 1997.

Other than as disclosed above, none of the directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

Other than certain transactions as disclosed in note 42 to the financial statements, no other contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事之服務合約 – 續

於一九九七年二月一日，本公司與陳女士訂立了一份服務合約，為期五年，於二零零二年二月一日屆滿，在陳女士發出180日之通知下，可終止此服務合約。服務合約規定每月須支付88,000港元之基本薪金，另於每年二月支付一筆相等於一個月薪金之額外款項。基本薪金每年須重新釐定，惟每年加薪幅度不得少於10%。除基本薪金外，陳女士亦有權收取每月30,000港元之房屋津貼。倘本公司因控制權轉變（定義見合約），或因合約並無特別訂明豁免之任何原因而終止僱用陳女士，則陳女士有權於接獲解僱通知當日收取一筆清償損失款項，數額相等於本公司於服務合約餘下期間須付予陳女士之薪金總額，作為確定賠償金。

於一九九八年二月一日，本公司與陳女士就服務合約訂立了一份補充協議，以代替上述服務合約多項條款。該份補充協議規定須支付薪金，金額為(i)相等於本公司每個財政年度終結時之經審核綜合賬目所示本公司之資產淨值1%之年薪；或(ii)於一九九七年二月一日訂立之服務合約所述基本薪金之110%（以較高者為準）。

除上文所披露者外，概無任何董事與本公司訂立任何本公司不可於一年內毋須作出賠償（法定賠償除外）而終止之服務合約。

## 董事於合約之權益及關連交易

除財務報表附註42所披露之若干交易外，於年終或年內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益且仍然生效之重要合約。

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

During the year, the outstanding options to subscribe for shares in the capital of the Company granted to certain directors of the Company under the share option scheme of the Company are as follows:

## 購入股份或債券之安排

於本年度內，本公司根據其購股權計劃，授予本公司若干董事可以認購本公司股本中股份之尚未行使購股權如下：

董事姓名	授出日期	行使期	行使價	於二零零零年四月一日及二零零一年三月三十一日尚未行使之購股權股份數目
Name of director	Date granted	Exercisable period	Exercise price HK\$	Number of option shares outstanding at 4.1.2000 and 3.31.2001
Chan Heng Fai	陳恒輝	4.22.1996	4.22.1996 to 至 4.21.2006	1,000,000
		5.15.1997	5.15.1997 to 至 5.14.2007	6,660,000
		10.26.1997	10.26.1997 to 至 10.25.2007	14,400,000
Chan Yoke Keow	陳玉嬌	4.22.1996	4.22.1996 to 至 4.21.2006	2,071,739
		5.15.1997	5.15.1997 to 至 5.14.2007	6,660,000
		10.26.1997	10.26.1997 to 至 10.25.2007	14,400,000
Chan Sook Jin, Mary-ann	陳淑貞	10.26.1997	10.26.1997 to 至 10.25.2007	25,000,000
Trapp Robert Herman		5.15.1997	5.15.1997 to 至 5.14.2007	980,000
		10.26.1997	10.26.1997 to 至 10.25.2007	7,000,000
Lau Man Tak	劉文德	5.15.1997	5.15.1997 to 至 5.14.2007	2,000,000
		10.26.1997	10.26.1997 to 至 10.25.2007	1,500,000

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES – continued

No share option was granted or exercised during the year.

Details of the share option scheme are set out in note 27 to the financial statements.

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

In addition, the following outstanding options to subscribe for shares in the capital of eBiz.hk.com Limited ("eBiz"), a subsidiary of the Company, granted to certain directors of the Company under the share option scheme of eBiz are as follows:

董事姓名	授出日期	行使期	行使價	於二零零零年 四月一日及 二零零一年 三月三十一日 尚未行使之 購股權股份 數目
Name of director	Date of grant	Exercisable period	Exercise price HK\$	Number of share options outstanding at 4.1.2000 and 3.31.2001
Chan Heng Fai 陳恒輝	2.10.1998	2.10.1998 to 至 2.9.2008	0.11	3,136,000
Chan Yoke Keow 陳玉嬌	2.10.1998	2.10.1998 to 至 2.9.2008	0.11	3,136,000
Chan Sook Jin, Mary-ann 陳淑貞	2.10.1998	2.10.1998 to 至 2.9.2008	0.11	1,500,000
Lau Man Tak 劉文德	2.10.1998	2.10.1998 to 至 2.9.2008	0.11	1,500,000

## 購入股份或債券之安排 – 續

於本年度內，並無任何購股權被授出或獲行使。

購股權計劃詳情載於財務報表附註27。

於購股權獲接納時，本公司已向每名購股權持有人收取1港元之代價。

此外，根據本公司之附屬公司聯網商業香港有限公司（「聯網」）之購股權計劃，本公司若干董事獲授可以認購聯網股本中之股本之尚未行使購股權如下：

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES – continued

No share option was exercised during the year.

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the directors nor the chief executives, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

## SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors and chief executives of the Company, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance disclosed no other person as having an interest of 10% or more in the issued share capital of the Company as at March 31, 2001.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended March 31, 2001, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers respectively accounted for less than 30% of the Group's total turnover and purchases.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are set out in note 43 to the financial statements.

## CORPORATE GOVERNANCE

The Company has complied throughout the year ended March 31, 2001 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except that the non-executive directors are not appointed for specific terms and are subject to retirement by rotation in accordance with the articles of association of the Company.

## AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

CHAN HENG FAI  
CHAIRMAN AND MANAGING DIRECTOR

July 26, 2001

## 購入股份或債券之安排 – 續

於本年度內，並無任何上述購股權獲行使。

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無參與任何安排，致使本公司之董事可透過收購本公司或任何其他法人團體之股份或債券而獲益，且董事、主要行政人員或彼等之配偶或未滿18歲子女概無任何可認購本公司證券之權利，且彼等於年內亦無行使任何該等權利。

## 主要股東

於二零零一年三月三十一日，除上文所披露有關本公司若干董事及主要行政人員之權益外，按本公司根據披露權益條例第16(1)條所存置之主要股東登記冊所披露，概無其他人士擁有本公司10%或以上已發行股本之權益。

## 主要客戶及供應商

截至二零零一年三月三十一日止年度，本集團五大客戶及供應商分別佔本集團總營業額及採購總額不足30%。

## 購回、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購回、出售或贖回本公司任何上市證券。

## 結算日後事項

於結算日後之重大事項詳情載於財務報表附註43。

## 公司監管

本公司於截至二零零一年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則。惟非執行董事並無特定委任年期，但須受根據公司組織章程於股東週年大會上輪席告退及重選所規限。

## 核數師

一項有關重新委聘德勤•關黃陳方會計師行之決議案將於股東週年大會上提呈。

代表董事會

主席兼董事總經理  
陳恒輝

二零零一年七月二十六日



BALANCE SHEETS  
AT MARCH 31, 2001

資產負債表  
於二零零一年三月三十一日

	附註 NOTES	本集團		本公司	
		THE GROUP		THE COMPANY	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Assets</b>					
<b>Non-Current Assets</b>					
Investment properties	13	18,755	26,017	-	-
Property, plant and equipment	14	75,596	22,766	620	809
Investments in subsidiaries	15	-	-	85,600	67,852
Interests in associates	16	-	-	-	-
Properties under development for sale	17	-	43,100	-	-
Investments in securities	18	34,599	65,770	3,883	3,883
Amounts due from subsidiaries	19	-	-	105,661	246,768
Loans receivable - due after one year	20	5,218	2,623	-	-
Pledged bank deposits	40	4,023	-	-	-
		<u>138,191</u>	<u>160,276</u>	<u>195,764</u>	<u>319,312</u>
<b>Current Assets</b>					
Inventories	21	309	505	5	5
Properties held for sale	22	79	79	79	79
Trade and other receivables	23	141,609	32,724	4,926	6,502
Amounts due from associates	24	189	204	62	67
Loans receivable - due within one year	20	1,027	4,263	-	1,035
Investments in securities	18	11,403	82,131	7	-
Pledged bank deposits	40	1,051	2,020	-	-
Bank balances and cash		24,412	74,477	7,920	32,645
		<u>180,079</u>	<u>196,403</u>	<u>12,999</u>	<u>40,333</u>
<b>Total Assets</b>		<u>318,270</u>	<u>356,679</u>	<u>208,763</u>	<u>359,645</u>

BALANCE SHEETS - continued  
AT MARCH 31, 2001

資產負債表 - 續  
於二零零一年三月三十一日

	附註 NOTES	本集團		本公司	
		THE GROUP		THE COMPANY	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Equity And Liabilities</b>					
<b>Capital And Reserves</b>					
Share capital	25	317,029	317,028	317,029	317,028
Reserves	28	(87,914)	9,504	(136,250)	3,309
		<u>229,115</u>	<u>326,532</u>	<u>180,779</u>	<u>320,337</u>
<b>Non-Current Liabilities</b>					
Borrowings	29	4,402	5,750	-	-
Amounts due to associates	30	1,679	1,700	1,364	1,364
Amounts due to subsidiaries	31	-	-	23,577	22,796
Deferred taxation	32	1,014	1,626	-	-
		<u>7,095</u>	<u>9,076</u>	<u>24,941</u>	<u>24,160</u>
<b>Current Liabilities</b>					
Trade and other payables	33	36,785	19,838	3,017	14,998
Amount due to an associate	30	44,470	-	-	-
Borrowings	29	428	755	26	150
Taxation		377	478	-	-
		<u>82,060</u>	<u>21,071</u>	<u>3,043</u>	<u>15,148</u>
<b>Total Equity And Liabilities</b>		<u>318,270</u>	<u>356,679</u>	<u>208,763</u>	<u>359,645</u>

The financial statements on pages 21 to 73 were approved by the Board of Directors on July 26, 2001 and are signed on its behalf by:

第21頁至第73頁所載之財務報表已於二零零一年七月二十六日由董事會通過，並由下列董事代表簽署：

Chan Heng Fai 陳恒輝  
Director 董事

Chan Yoke Keow 陳玉嬌  
Director 董事

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED MARCH 31, 2001

綜合收益及虧損確認表  
截至二零零一年三月三十一日止年度

		2001 HK\$'000	2000 HK\$'000
Exchange differences arising on translation of overseas operations not recognised in the consolidated income statement	未於綜合收益賬確認之滙兌海外業務賬目時之滙兌差額	(71)	(231)
Net loss for the year	本年度虧損淨額	(99,829)	(33,805)
Total recognised losses	已確認虧損總額	(99,900)	(34,036)
Eliminated against goodwill reserve arising on acquisition of additional interest in a subsidiary	從商譽儲備撤銷收購附屬公司額外權益產生之商譽	(240)	(570)
Credited to goodwill reserve arising on acquisition of subsidiaries	收購附屬公司產生之商譽計入商譽儲備	2,722	-
		<u>(97,418)</u>	<u>(34,606)</u>

CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2001

綜合現金流量表  
截至二零零一年三月三十一日止年度

	附註 Notes	2001 HK\$'000	2000 HK\$'000
NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES	來自經營業務之現金(流出)流入淨額	34 (62,012)	7,938
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資償還		
Interest paid	已付利息	(563)	(638)
Interest received	已收利息	3,477	-
NET CASH INFLOW (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	來自投資回報及融資償還之現金流入(流出)淨額	2,914	(638)
TAXATION	稅項		
Hong Kong Profits Tax paid	已繳香港利得稅	(103)	(1,303)
INVESTING ACTIVITIES	投資業務		
Purchase of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(已扣除所收購之現金及現金等值項目)	36 8,773	-
Deposit paid for the acquisition of subsidiaries	收購附屬公司之已付按金	-	(17,522)
Purchase of investment properties	購買投資物業	-	(2,003)
Acquisition of additional interest in a subsidiary	收購附屬公司之額外權益	(240)	(570)
Purchase of property, plant and equipment	購買物業、廠房及設備	(6,632)	(233)
Advances to associates	墊支予聯營公司	(184)	(11)
Proceeds from disposal of interest in a subsidiary	出售附屬公司權益所得款項	-	4,529
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	15	139
Proceeds from disposal of investment properties	出售投資物業所得款項	7,705	-
Decrease in mortgage loans	按揭貸款減少	209	115
Decrease in pledged bank deposits	已抵押銀行存款減少	746	68
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	來自投資業務之現金流入(流出)淨額	10,392	(15,488)
NET CASH OUTFLOW BEFORE FINANCING	未計融資前之現金流出淨額	(48,809)	(9,491)

CONSOLIDATED CASH FLOW STATEMENT – continued  
FOR THE YEAR ENDED MARCH 31, 2001

綜合現金流量表 – 續  
截至二零零一年三月三十一日止年度

	附註 Notes	2001 HK\$'000	2000 HK\$'000
FINANCING			
Proceeds from issue of ordinary shares	37	1	4,445
Repayment of notes payable		(4,648)	(2,443)
Repayment of mortgage loans		(333)	(56)
New mortgage loans raised		3,885	1,307
NET CASH (OUTFLOW) INFLOW FROM FINANCING		(1,095)	3,253
DECREASE IN CASH AND CASH EQUIVALENTS		(49,904)	(6,238)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		74,289	80,527
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		24,385	74,289
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		24,412	74,477
Bank overdrafts		(27)	(188)
		24,385	74,289

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2001

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares and warrants 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 and credit card business.

2. 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.

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 represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is written off to reserves immediately on acquisition. Negative goodwill, which represents the excess of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary over the purchase consideration is credited to reserves.

Any premium or discount arising on the acquisition of an interest in an associate, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate at the date of acquisition, is dealt with in the same manner as that described above for goodwill.

財務報表附註

截至二零零一年三月三十一日止年度

1. 概述

本公司為一間在香港註冊成立之公眾有限公司，其股份及認股權證在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一間投資控股公司，並對其附屬公司提供公司管理服務，其附屬公司之主要業務為投資控股、物業投資及發展、證券投資及信用卡業務。

2. 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。

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內或結算至出售生效之日止。

本集團成員公司之間所有重大交易及結餘均於綜合賬目時互相抵銷。

商譽

商譽乃收購附屬公司之收購代價超出收購當日本集團所估該附屬公司之可區分資產淨值之公平價值之數額，並於收購時即在儲備中撇銷。如本集團所估該可區分資產淨值於收購當日之公平價值高於收購代價，該差額即為負商譽須在儲備賬中入賬。

因收購聯營公司之權益而產生之溢價或折讓，分別指於收購聯營公司時所付之代價高出或低於在收購日分配予聯營公司之可分開淨資產之公平價值之差額，其以上文有關商譽之處理方式處理。

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Goodwill – continued

On disposal of investments in subsidiaries and associates, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal of the subsidiary or associate.

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.

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

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

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

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

Subsidiaries

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

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any impairment losses recognised.

2. 重要會計政策 – 續

商譽 – 續

於出售在附屬公司及聯營公司之投資時，先於儲備內撇銷或直接計入儲備內之應佔商譽金額在計算出售在附屬公司或聯營公司之投資所得溢利或虧損時須包括在內。

收入確認

銷售貨物於貨物送遞後及所有權轉移後確認。

證券買賣收入於交易日於買賣合約簽訂時確認。

投資之股息收入將於股東收取付款之權利確立後予以確認。

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加以確認。

應收信用卡利息收入按累計基準於收益賬中確認。惟債項變成呆賬，則利息收入暫停確認，直至可按現金基準確認為止。

其他利息收入乃按時間比例基準根據尚餘本金及適用息率累計。

附屬公司

附屬公司指本公司直接或間接持有已發行股本一半以上，或控制其過半數投票權，或本公司控制其董事會或同等監管團體之組成公司。

於附屬公司之投資乃按成本值任何已確認之減值虧損，於本公司資產負債表列賬。

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Associates

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

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

In the Company's balance sheet, investments in associates are stated at cost, as reduced by any impairment losses recognised.

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.

2. 重要會計政策 – 續

聯營公司

聯營公司乃本集團可對該公司行使重大影響力，包括參與制訂財務及經營決策。

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列賬。

於聯營公司之投資乃按成本值減任何已確認之虧損，於本公司資產負債表列賬。

投資物業

投資物業乃指因其具有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。

投資物業乃按結算日之公開市值(以獨立專業估值為依據)入賬。重估投資物業所產生之任何盈餘或虧蝕計入投資物業重估儲備內或自投資物業重估儲備中扣除，除非此項儲備之結餘不足以彌補虧蝕則除外；在此情況下，虧蝕超出投資物業重估儲備結餘之部分自收益賬中扣除。倘虧蝕額先前已自收益賬中支出，其後產生重估盈餘，該盈餘則於收益賬列賬，惟數額不得超出先前支出之虧蝕額。

出售投資物業時，該物業應佔之投資物業重估儲備額將轉撥入收益賬中。

概無就以租約形式持有而屆滿租賃年期逾二十年(包括可續期限)之投資物業作出撥備。



2. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment

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

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.

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

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 72 of the Statement of Standard Accounting Practice No. 17 “Property, plant and equipment” issued by the Hong Kong Society of Accountants from the requirement to make regular revaluations of the Group’s land and buildings which had been carried out at revalued amounts prior to September 30, 1995 and, accordingly, no further revaluation of properties held for development is carried out. The surplus arising on revaluation of land and buildings was credited to the revaluation reserve. Any future decrease in value of these assets will be charged to the income statement to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of the asset. On the sale or retirement of such assets, the attributable revaluation surplus will be transferred to retained profits.

No depreciation is provided on properties held for development.

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

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

2. 重要會計政策－續

物業、廠房及設備

物業、廠房及設備(除了待售之發展中物業以外)按成本減折舊入賬。資產之成本包括其購買價及將資產達至其擬定用途之目前運作狀況及位置所產生之任何直接應佔成本。資產開始運作後產生之支出(包括維修及保養及大修費用)通常於產生期間自收益賬扣除。倘若可清楚顯示該等支出會在未來增加因使用資產時帶來之經濟利益,該等支出則資本化,作為資產額外成本。

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

倘資產之可收回款項降至低於其賬面值,賬面值須相應調低以反映減值。在釐定資產之可收回款項時,預期日後所得流動現金不會按其現值折現。

若干持作發展之物業乃以一九九五年三月三十一日之價值計算。根據會計實務準則第17號72段「物業、廠房及設備」之過渡安排,本集團獲豁免無須定期重估其土地及樓宇(已按一九九五年九月三十日之重估價進行重估),因此,本集團再無對持作發展之物業進行重估。因重估土地及樓宇價值而產生之盈餘一概計入重估儲備。重估資產時若該資產之價值有任何進一步下跌,而跌幅超過較早前重估資產時之重估儲備金額(如有者),則有關下跌款額應列入收益賬內。該等資產其後出售或廢置,其應佔之重估盈餘須撥往保留溢利。

持作發展之物業並無拆舊。

其他物業、廠房及設備之成本按其估計可使用年期予以撇銷,每年之折舊率按下列方式計算:

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

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Properties held for sale

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

Capitalisation of borrowing costs

Borrowing costs incurred directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

Investments in securities

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

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

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

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

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

2. 重要會計政策－續

待售物業

待售物業按成本及可變現淨值兩者中之較低值入賬。成本包括借貸成本、專業費用及其他直接導致有關物業達至可作出售用途之費用。可變現淨值乃指估計售價減去所有因完工而須承擔之其他成本及於出售時須承擔之成本。

借貸成本撥作資本

由購入、建造或生產有限制資產(即需要頗長時間方可作擬定用途或銷售之資產)所直接產生之借貸成本,會撥作該等資產之部分成本。當該等資產充分準備用作指定用途或銷售時,借貸成本不再撥作資本。按特備借貸等候使用作有限制資產支出時,將其轉作短期投資之利息收入,需以借貸成本撥作資本中扣除。

所有其他借貸成本均於產生期間作開支論。

證券投資

證券投資乃於交易日確認入賬及最初按成本值計算。

於隨後之申報日期,本集團定意及有能力持有至到期日之債務證券(持至到期日債務證券)按攤銷成本減已確認虧損(以反映不可追繳回之款項)計算。收購持至到期之票據任何折讓或溢價每年攤銷在票據期內,與該票據其他應收投資收入合併計算,因此每期間確認之收益呈列為該投資之固定回報。

所有持至到期滿日債務證券以外之證券分為投資證券及其他投資。

投資證券(為指定長期策略性目的而持有之證券)於其後報告日期按成本值減任何非暫時性減值虧損計算列入賬。

其他投資按公平價值計算,而未變現之收益及虧損則計入本年度之收益或虧損淨額。

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Inventories

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

Operating leases

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

Foreign currencies

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

On consolidation, the financial statements of overseas operations which are denominated in foreign currencies are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the translation reserve.

Taxation

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

Cash equivalents

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

2. 重要會計政策 – 續

存貨

存貨乃指持作轉售貨品，及給予信用卡持有人之贈品，按成本及可變現淨值兩者中之較低者入賬。成本包括所有購買成本及（如適用）轉換成本及將存貨運載至現有地點及改變為現狀所涉及之其他成本，乃按加權平均成本法計算。可變現淨值乃指在日常業務之估計售價減去所有因完工而須承擔之成本以及於出售前所須承擔之估計成本。

經營租賃

經營租賃之應付租金按有關租約年期按直線法從收益賬中扣除。

外幣兌換

外幣交易均按交易日之匯率折算。以外幣為單位之貨幣性資產及負債則按結算日之匯率再折算。因匯兌而產生之損益均列入收益賬內處理。

在綜合賬目時，海外業務之財務報表乃按結算日之匯率折算。所有因折算而出現之匯兌差額均撥入換算儲備處理。

稅項

稅項支出乃按已就毋須課稅或無減免項目作出調整之本年度業績為計算基準。由於就稅務確認若干收支項目之會計期間與在財務報表內確認之會計期間不同，故會出現時差，時差帶來之稅務影響以負債法計算，並只會可在可預見將來會出現負債或資產之情況下在財務報表內確認為遞延稅項。

現金等值項目

現金等值項目指短期及變現能力甚高，並可隨時轉換為已知款額之現金及由收購時起計三個月內期滿之投資，並扣除須於墊款日期起計三個月內償還之銀行墊款。

3. TURNOVER AND SEGMENTAL INFORMATION

The Group's turnover and contribution to loss before taxation for the year ended March 31, 2001, analysed by principal activity and by geographical market, are as follows:

	營業額		除稅前虧損	
	Turnover		Contribution to loss before taxation	
	2001	2000	2001	2000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
By principal activity:	按主要業務劃分：			
Credit card operations	42,192	-	(1,091)	-
Securities trading and investments	6,412	27,031	(12,178)	(18,364)
Treasury investment	13,506	17,970	(31,494)	17,970
Retailing of fashion apparel and accessories	3,586	8,907	1,817	5,917
Property investment	1,925	2,137	1,398	2,021
	<u>67,621</u>	<u>56,045</u>	<u>(41,548)</u>	<u>7,544</u>
Unallocated corporate expenses			(49,828)	(40,223)
Finance costs			(9,063)	(638)
Loss before taxation			<u>(100,439)</u>	<u>(33,317)</u>

Included in credit card operations for the year are credit card service income and credit card interest income of approximately HK\$4,159,000 and HK\$38,033,000, respectively.

本集團截至二零零一年三月三十一日止年度按主要業務及營運地區劃分之營業額及除稅前虧損分析如下：

	營業額		除稅前虧損	
	Turnover		Contribution to loss before taxation	
	2001	2000	2001	2000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
By geographical market:	按營運地區劃分：			
Hong Kong	65,967	49,874	(42,335)	2,913
North America	1,437	5,574	570	4,034
South East Asia	217	597	217	597
	<u>67,621</u>	<u>56,045</u>	<u>(41,548)</u>	<u>7,544</u>
Unallocated corporate expenses			(49,828)	(40,223)
Finance costs			(9,063)	(638)
Loss before taxation			<u>(100,439)</u>	<u>(33,317)</u>

年內信用卡服務收入約4,159,000港元及信用卡利息收入38,033,000港元均包括於信用卡經營內。

4. OTHER REVENUE

4. 其他收入

	2001 HK\$'000	2000 HK\$'000
Included in other revenue are:		
Option fees recognised (note 33)	9,060	-
Gain on disposal of investment properties	931	-
Other income	2,896	3,212
	<u>12,887</u>	<u>3,212</u>
<b>5. NET IMPAIRMENT LOSS ON INVESTMENTS IN SECURITIES AND PROPERTIES</b>		
	<b>2001 HK\$'000</b>	<b>2000 HK\$'000</b>
Impairment loss recognised in respect of properties under development for sale (Impairment loss recognised) reversal of impairment loss in respect of held-to-maturity securities	-	(7,300)
Unrealised loss on other investments	(12,609)	(3,930)
Deficit on revaluation of investment properties	(238)	(965)
	<u>(57,847)</u>	<u>(7,331)</u>

6. LOSS FROM OPERATIONS

6. 經營虧損

	2001 HK\$'000	2000 HK\$'000
Loss from operations has been arrived at after charging:		
Auditors' remuneration		
- Current year	1,734	1,245
- Underprovision in respect of prior year	61	52
Depreciation	2,387	1,404
Loss on disposal of property, plant and equipment	153	76
Operating lease rentals in respect of		
- rented premises	5,024	2,892
- leased assets	38	12
Provision for bad and doubtful debt	26,913	6,618
Staff costs including directors' emoluments (note)	47,395	37,180
and crediting:		
Dividend income	956	935
Gross rental income from investment properties less outgoings of HK\$490,000 (2000: HK\$414,000)	414,000	1,723
	<u>1,435</u>	<u>1,723</u>

Note: Included in staff costs are retirement benefit scheme contributions of approximately HK\$673,000 (2000: HK\$504,000), net of forfeited contributions of HK\$Nil (2000: HK\$Nil).

附註：僱員成本包括退休金計劃供款約673,000港元(二零零零年：504,000港元)(已扣除沒收供款零港元(二零零零年：無))。

7. NET LOSS ON INVESTMENTS IN A SUBSIDIARY AND ASSOCIATES

7. 於附屬公司及聯營公司之投資虧損淨額

	2001 HK\$'000	2000 HK\$'000
Impairment loss recognised in respect of interest in/amount due from an associate	(5,327)	(6,538)
Gain on disposal of interests in a subsidiary and associates	-	4,529
	<u>(5,327)</u>	<u>(2,009)</u>

8. FINANCE COSTS

	2001 HK\$'000	2000 HK\$'000
Interest on:		
Bank loans and overdrafts wholly repayable within five years	370	3
Amount due to an associate	8,500	-
Other borrowings not wholly repayable within five years	193	635
	<u>9,063</u>	<u>638</u>

No interest was capitalised by the Group during the year.

本集團年內並無利息撥作資本。

9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES

	2001 HK\$'000	2000 HK\$'000
The directors' emoluments are analysed as follows:		
Fees:		
Executive	-	-
Non-executive	402	340
Independent non-executive	540	540
Other emoluments paid to executive directors:		
Salaries and other benefits	30,451	29,661
Retirement benefit scheme contribution	332	-
Other emoluments paid to alternate directors:		
Salaries and other benefits	1,283	-
Retirement benefit scheme contribution	78	-
Total emoluments	<u>33,086</u>	<u>30,541</u>

The emoluments of the directors were within the following bands:

	2001 Number of directors 董事人數	2000 Number of directors 董事人數
HK\$Nil up to HK\$1,000,000	10	11
HK\$1,000,001 to HK\$1,500,000	1	-
HK\$4,000,001 to HK\$5,500,000	1	1
HK\$22,500,001 to HK\$25,000,000	1	1

8. 財務費用

	2001 HK\$'000	2000 HK\$'000
下列各項之利息：		
須於五年內全數償還之 銀行貸款及透支	370	3
結欠聯營公司之款項	8,500	-
毋須於五年內全數償 還之其他借貸	193	635
	<u>9,063</u>	<u>638</u>

本集團年內並無利息撥作資本。

9. 董事酬金及最高薪僱員

董事酬金分析如下：

袍金：	2001	2000
執行	-	-
非執行	402	340
獨立非執行	540	540

執行董事之其他酬金：	2001	2000
薪金及其他福利	30,451	29,661
退休金計劃供款	332	-

替任董事之其他酬金：	2001	2000
薪金及其他福利	1,283	-
退休金計劃供款	78	-

酬金總額

董事之酬金介乎下列幅度：

	2001 Number of directors 董事人數	2000 Number of directors 董事人數
零至1,000,000港元	10	11
1,000,001至1,500,000港元	1	-
4,000,001至5,500,000港元	1	1
22,500,001至25,000,000港元	1	1

9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES – continued

Highest paid employees

The six highest paid individuals of the Group included four directors (2000: three), details of whose emoluments are set out above. The emoluments of the remaining two (2000: three) highest paid employees, other than directors of the Company, are as follows:

	2001 HK\$'000	2000 HK\$'000
Salaries and other benefits	1,359	1,759
Retirement benefit scheme contributions	18	116
	<u>1,377</u>	<u>1,875</u>

The emoluments of these employees are within the following bands:

	2001 Number of employees 僱員人數	2000 Number of employees 僱員人數
HK\$Nil up to HK\$1,000,000	2	2
HK\$1,000,001 to HK\$1,500,000	-	1
	<u>2</u>	<u>3</u>

10. TAXATION

The tax credit (charge) comprises:

	2001 HK\$'000	2000 HK\$'000
Hong Kong Profits Tax		
- Current year	-	(472)
- Underprovision in respect of prior year	(2)	(135)
- Deferred taxation (note 32)	612	(719)
	<u>610</u>	<u>(1,326)</u>

No provision for Hong Kong Profits Tax has been made in the financial statements as there is no assessable profit for the year. Hong Kong Profits Tax in 2000 was calculated at 16% of the estimated assessable profit of the year.

9. 董事酬金及最高薪僱員 – 續

最高薪僱員

本集團六名最高薪之僱員中包括四名(二零零零年:三名)董事,其酬金詳情已載於上文。其餘兩名(二零零零年:三名)非本公司董事之最高薪僱員之酬金如下:

	2001 HK\$'000	2000 HK\$'000
薪金及其他福利	1,359	1,759
退休金計劃供款	18	116
	<u>1,377</u>	<u>1,875</u>

該等僱員之酬金介乎下列幅度：

	2001 Number of employees 僱員人數	2000 Number of employees 僱員人數
零至1,000,000港元	2	2
1,000,001至1,500,000港元	-	1
	<u>2</u>	<u>3</u>

10. 稅項

稅項收入(支出)包括：

	2001 HK\$'000	2000 HK\$'000
香港利得稅		
- 本年度稅項	-	(472)
- 去年度撥備不足	(2)	(135)
- 遞延稅項(附註32)	612	(719)
	<u>610</u>	<u>(1,326)</u>

由於本年度並無應課稅溢利,故無就香港利得稅作出撥備。二零零零年度香港利得稅乃以本年度估計應課稅溢利按16%之稅率計算。

11. NET LOSS FOR THE YEAR

Of the Group's net loss for the year of HK\$99,829,000 (2000: HK\$33,805,000), a loss of HK\$139,559,000 (2000: HK\$38,258,000) has been dealt with in the financial statements of the Company.

12. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss for the year of HK\$99,829,000 (2000: HK\$33,805,000) and on the weighted average number of 1,268,116,451 (2000: 1,251,860,333) ordinary shares in issue during the year.

No diluted loss per share is presented as the exercise of potential dilutive ordinary shares would result in reduction in loss per share in both years.

13. INVESTMENT PROPERTIES

VALUATION  
At April 1, 2000  
Disposal  
Exchange realignment  
Deficit arising on revaluation

	估值	
At April 1, 2000	於二零零零年四月一日	26,017
Disposal	出售	(6,774)
Exchange realignment	匯兌調整	(250)
Deficit arising on revaluation	重估虧絀	(238)
		<hr/>
At March 31, 2001	於二零零一年三月三十一日	18,755

The market value of investment properties shown above comprises:

以上投資物業之市值包括：

		2001 HK\$'000	2000 HK\$'000
Long lease in Hong Kong	香港長期租約之物業	13,300	13,300
Medium-term leases in Hong Kong	香港中期租約之物業	2,330	2,370
Freehold outside Hong Kong	非香港永久業權之物業	3,125	10,347
		<hr/>	<hr/>
		18,755	26,017

13. INVESTMENT PROPERTIES – continued

The investment properties of the Group at SUP Tower located at No.4 Mercury Street, Nos.75-83 King's Road, North Point, Hong Kong were revalued at March 31, 2001 on an open market existing use basis by Sallmanns (Far East) Limited, an independent firm of professional valuers, at a value of HK\$13,300,000. No surplus or deficit arose on the revaluation at March 31, 2001.

The investment properties of the Group at No.105 How Ming Street, Kwun Tong, Hong Kong were revalued at March 31, 2001 on an open market value basis by Sallmanns (Far East) Limited, at a value of HK\$2,330,000. A deficit arising on revaluation of HK\$40,000 is charged to the income statement.

The investment properties of the Group at No. B102 and B503-4821 53rd Street, Delta, British Columbia, Canada and No. 1281, Alberni Street, Vancouver, British Columbia, Canada were revalued at March 31, 2001 on an open market value basis by Johnston, Ross & Cheng Ltd., an independent firm of professional valuers, at value of HK\$3,125,000 (CAD 630,000). A deficit arising on revaluation of HK\$198,000 (CAD 40,000) is charged to the consolidated income statement.

The Group's investment properties are held for rental purposes under operating leases.

13. 投資物業－續

本集團持有位於香港北角英皇道75-83號水星街4號聯合出版大廈之投資物業於二零零一年三月三十一日，由專業估值師西門（遠東）有限公司按現況下公開市值基準進行重估，其估值為13,300,000港元。於二零零一年三月三十一日並無重估盈餘或虧絀。

本集團持有位於香港觀塘巧明街105號之投資物業於二零零一年三月三十一日，由專業估值師西門（遠東）有限公司按公開市值基準進行重估，其估值為2,330,000港元。重估虧絀為40,000港元，已計入收益賬中。

本集團持有位於加拿大卑斯省Delta 53街B102及B503-4821及加拿大卑斯省溫哥華Alberni街1281號之投資物業於二零零一年三月三十一日由專業估值師Johnston, Ross & Cheng Ltd.按公開市值基準進行重估，其估值為3,125,000港元（630,000加幣）。重估盈餘為198,000港元（40,000加幣）；已撥入綜合收益賬中。

本集團之投資物業均根據經營租賃而持作出租用途。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		土地 及樓宇	租賃 物業裝修	傢俬、裝置 及汽車	持作發展 之物業	總額
		Land and buildings	Leasehold improvements	Furniture, fixtures and motor vehicles	Properties held for development	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
THE GROUP	本集團					
COST OR VALUATION	成本或估值					
At April 1, 2000	於二零零零年四月一日	17,435	1,474	6,360	4,271	29,540
On acquisition of subsidiaries	收購附屬公司	-	3,266	12,118	-	15,384
Exchange realignment	匯兌調整	-	-	-	9	9
Reclassification	重新分類	-	-	-	43,100	43,100
Additions	添置	6,474	-	158	-	6,632
Disposals	出售	-	(1,474)	(307)	-	(1,781)
At March 31, 2001	於二零零一年 三月三十一日	23,909	3,266	18,329	47,380	92,884
Comprising:	包括:					
At cost	成本值	23,909	3,266	18,329	43,176	88,680
At professional valuation	專業估值					
- 1995	一九九五年	-	-	-	4,204	4,204
		23,909	3,266	18,329	47,380	92,884
DEPRECIATION	折舊					
At April 1, 2000	於二零零零年四月一日	348	1,471	4,955	-	6,774
On acquisition of subsidiaries	收購附屬公司	-	1,279	8,461	-	9,740
Provided for the year	本年度撥備	280	548	1,559	-	2,387
Eliminated on disposals	出售後撇除	-	(1,471)	(142)	-	(1,613)
At March 31, 2001	於二零零一年 三月三十一日	628	1,827	14,833	-	17,288
NET BOOK VALUES	賬面淨值					
At March 31, 2001	於二零零一年 三月三十一日	23,281	1,439	3,496	47,380	75,596
At March 31, 2000	於二零零零年 三月三十一日	17,087	3	1,405	4,271	22,766

14. PROPERTY, PLANT AND EQUIPMENT – continued

14. 物業、廠房及設備 – 續

The net book value of properties shown above comprises:

以上持作發展之物業之賬面淨值  
包括:

		土地及樓宇		持作發展之物業	
		Land and buildings		Properties held	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Medium-term leases in Hong Kong	香港中期租約 之物業	16,807	17,087	43,176	76
Medium-term leases outside Hong Kong	非香港中期租約 之物業	6,474	-	-	-
Freehold outside Hong Kong	非香港永久業權 之物業	-	-	4,204	4,195
		<u>23,281</u>	<u>17,087</u>	<u>47,380</u>	<u>4,271</u>

Included in properties held for development is net interest capitalised of HK\$6,724,000.

資本化利息淨值6,724,000港元已  
包括在持作發展之物業中。

The properties held for development of the Group consist of several parcels of vacant freehold land at the City of Desert Hot Springs, Riverside County, California, U.S.A. They were revalued at March 31, 1995 on an open market value basis by Amy J. Wood/Clem Demus at a value of approximately HK\$4,204,000 (US\$540,000). Had the properties held for development not been revalued and carried at cost, the carrying value of the properties held for development would have been stated at approximately HK\$6,923,000 (2000: HK\$6,908,000).

本集團持作發展之物業主要包括位於美國加里福尼亞州City of Desert Hot Springs, Riverside County之數幅空置永久業權土地。該等物業於一九九五年三月三十一日由Amy J. Wood/Clem Demus按公開市值基準進行重估，其估價值約為4,204,000港元（540,000美元）。倘持作發展之物業並無經重估且按成本值入賬，其賬面值將約為6,923,000港元（二零零零年：6,908,000港元）。

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2001

14. PROPERTY, PLANT AND EQUIPMENT – continued

	租賃 物業裝修	傢俬、裝置 及汽車	總額
	Leasehold improvements	Furniture, fixtures and motor vehicles	Total
	HK\$'000	HK\$'000	HK\$'000
THE COMPANY COST	本公司 成本值		
At April 1, 2000	於二零零零年四月一日	1,446	2,011
Disposals	出售	(1,446)	(1,467)
At March 31, 2001	於二零零一年三月三十一日	–	1,990
DEPRECIATION	折舊		
At April 1, 2000	於二零零零年四月一日	1,446	1,202
Provided for the year	本年度撥備	–	181
Eliminated on disposals	出售後撇除	(1,446)	(13)
At March 31, 2001	於二零零一年三月三十一日	–	1,370
NET BOOK VALUES	賬面淨值		
At March 31, 2001	於二零零一年三月三十一日	–	620
At March 31, 2000	於二零零零年三月三十一日	–	809

15. INVESTMENTS IN SUBSIDIARIES

	本公司 THE COMPANY	2001 HK\$'000	2000 HK\$'000
Unlisted shares, at cost	非上市股份·按成本值	219,451	163,079
Less: Impairment losses recognised	減: 已確認減值虧損	(133,851)	(95,227)
		85,600	67,852

Particulars of subsidiaries at March 31, 2001 are set out in note 44.

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

14. 物業、廠房及設備 – 續

	租賃 物業裝修	傢俬、裝置 及汽車	總額
	Leasehold improvements	Furniture, fixtures and motor vehicles	Total
	HK\$'000	HK\$'000	HK\$'000
THE COMPANY COST	本公司 成本值		
At April 1, 2000	於二零零零年四月一日	1,446	2,011
Disposals	出售	(1,446)	(1,467)
At March 31, 2001	於二零零一年三月三十一日	–	1,990
DEPRECIATION	折舊		
At April 1, 2000	於二零零零年四月一日	1,446	1,202
Provided for the year	本年度撥備	–	181
Eliminated on disposals	出售後撇除	(1,446)	(13)
At March 31, 2001	於二零零一年三月三十一日	–	1,370
NET BOOK VALUES	賬面淨值		
At March 31, 2001	於二零零一年三月三十一日	–	620
At March 31, 2000	於二零零零年三月三十一日	–	809

15. 於附屬公司之權益

	本公司 THE COMPANY	2001 HK\$'000	2000 HK\$'000
Unlisted shares, at cost	非上市股份·按成本值	219,451	163,079
Less: Impairment losses recognised	減: 已確認減值虧損	(133,851)	(95,227)
		85,600	67,852

於二零零一年三月三十一日附屬公司之詳情載於附註44。

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2001

16. INTERESTS IN ASSOCIATES

	本集團 THE GROUP	2001	2000	本公司 THE COMPANY	2001	2000
Unlisted shares, at cost	非上市股份·按成本值	–	–	5,869	5,869	
Less: Impairment losses recognised	減: 已確認減值虧損	–	–	(5,869)	(5,869)	
Share of net assets	所佔資產淨值	–	–	–	–	
		–	–	–	–	

Particulars of the Group's principal associate at March 31, 2001 are set out in note 45.

於二零零一年三月三十一日本集團主要聯營公司之詳情載於附註45。

17. PROPERTIES UNDER DEVELOPMENT FOR SALE

	本集團 THE GROUP	2001 HK\$'000	2000 HK\$'000
Long lease in Hong Kong <sub>1</sub>	香港長期租約	–	25,600
Medium-term lease in Hong Kong	香港中期租約	43,100	17,500
		43,100	43,100
Reclassified to properties held for development	重新分類至持作發展之物業	(43,100)	–
		–	43,100

Included in properties under development for sale was net interest capitalised of HK\$6,724,000.

待售之發展中物業包括撥作資本之利息淨額6,724,000港元。

18. INVESTMENTS IN SECURITIES

18. 證券投資

THE GROUP

本集團

	持有至到期日 證券		投資證券		其他投資		總額	
	Held to maturity		Investment securities		Other investments		Total	
	2001	2000	2001	2000	2001	2000	2001	2000
	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							
Unlisted	非上市							
	-	-	3,883	3,882	10,358	27,118	14,241	31,000
	-	-	3,883	3,883	-	-	3,883	3,883
	-	-	7,766	7,765	10,358	27,118	18,124	34,883
Debt securities:	債券證券:							
Listed	上市							
Unlisted	非上市							
	-	-	-	-	1,045	3,389	1,045	3,389
	25,408	109,629	1,425	-	-	-	26,833	109,629
	25,408	109,629	1,425	-	1,045	3,389	27,878	113,018
Total securities:	證券總額:							
Listed	上市							
Unlisted	非上市							
	-	-	3,883	3,882	11,403	30,507	15,286	34,389
	25,408	109,629	5,308	3,883	-	-	30,716	113,512
	25,408	109,629	9,191	7,765	11,403	30,507	46,002	147,901
Market value of listed securities	上市證券 市值							
	-	-	10,706	38,845	11,403	30,507	22,109	69,352
Carrying amount analysed for reporting purposes as:	為申報目的 而作之 賬面值 分析:							
Current	流動							
Non-current	非流動							
	-	51,624	-	-	11,403	30,507	11,403	82,131
	25,408	58,005	9,191	7,765	-	-	34,599	65,770
	25,408	109,629	9,191	7,765	11,403	30,507	46,002	147,901

18. INVESTMENTS IN SECURITIES – continued

18. 證券投資 – 續

THE COMPANY

本公司

	投資證券		其他投資		總額	
	Investment securities		Other investments		Total	
	2001	2000	2001	2000	2001	2000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Equity securities:	股本證券:					
Listed	上市					
Unlisted	非上市					
	-	-	7	-	7	-
	3,883	3,883	-	-	3,883	3,883
	3,883	3,883	7	-	3,890	3,883
Market value of listed securities	上市證券 市值					
	-	-	7	-	7	-
Carrying amount analysed for reporting purposes as:	為申報目的 而作之 賬面值 分析:					
Current	流動					
Non-current	非流動					
	-	-	7	-	7	-
	3,883	3,883	-	-	3,883	3,883
	3,883	3,883	7	-	3,890	3,883

19. AMOUNTS DUE FROM SUBSIDIARIES

19. 附屬公司欠款

THE COMPANY

本公司

The amounts are unsecured, interest free 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、免息及無固定還款期。董事認為，該等款項毋須於結算日起計十二個月內償還，及因此被列作非流動負債。



20. LOANS RECEIVABLE

20. 應收貸款

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Term loans	定期貸款	3,323	3,505	-	1,035
Mortgage loans, after provision	撥備後按揭貸款	2,922	3,381	-	-
		6,245	6,886	-	1,035
Less: Amount due within one year shown under current assets	減：流動資產項目下之一年內到期之欠款	(1,027)	(4,263)	-	(1,035)
Amount due after one year	一年後到期欠款	5,218	2,623	-	-

The term loans are unsecured, interest bearing at prevailing market rates and are repayable on March 22, 2003.

定期貸款乃無抵押，按現行市場息率計息，並須於二零零三年三月二十二日償還。

The mortgage loans bear interest at 0.5% over prime rates and are repayable by instalments and the last of which are falling due within the period from 2005 to 2013. The loans are secured by mortgages over the corresponding properties.

按揭貸款按優惠利率加0.5厘計算利息，須分期償還，並於二零零五至二零零一三年間屆滿。該筆貸款乃以有關物業作抵押。

21. INVENTORIES

21. 存貨

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Premium items for credit card holders	信用卡持有人之贈品	304	-	-	-
Goods held for resale	持有以待重售貨品	5	505	5	5
		309	505	5	5

Included in inventories of the Group in 2000 were goods held for resale of HK\$410,000 which were carried at net realisable value.

本集團二零零零年存貨包括持有以待重售之貨品，其金額達410,000港元，按可變現淨值列賬。

22. PROPERTIES HELD FOR SALE

22. 待售物業

THE GROUP AND THE COMPANY

本集團及本公司

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

待售物業位於香港，乃按中期租約持有。

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

The Group does not allow any credit terms to its trade customers but allows up to 56 days interest free repayment period for the credit card holders for retail sales.

本集團並無提供任何信貸予其貿易客戶，惟信用卡持有人零售簽賬最多可獲五十六日免息還款期。

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

於申報日，貿易應收款項按賬齡分析如下：

		本集團	
		THE GROUP	
		2001	2000
		HK\$'000	HK\$'000
0 – 60 days	0-60日	112,060	358
61 – 90 days	60-90日	2,513	38
Over 90 days	90日以上	15,304	2,815
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11,732	29,513
		141,609	32,724

Included in deposits, prepayments and other receivables at March 31, 2000 was a deposit of HK\$17,521,979 paid to MBf Asia Capital Corporation Holdings Limited ("MACC"). Pursuant to an agreement entered into between MACC, Online Credit Limited and Online Credit International Limited, Online Credit Limited has agreed to acquire all stakes in Online Credit Card Limited and Online Discount Card Limited (formerly known as MBf Card International Limited and MBf Discount Card (HK) Limited, respectively), both being wholly-owned subsidiaries of MACC.

於二零零零年三月三十一日本集團之按金、預付款項及其他應收款項包括支付予MBf Asia Capital Corporation Holdings Limited (「MACC」)之按金17,521,979港元。根據MACC、聯網信貸有限公司及聯網信貸國際有限公司訂立之協議，聯網信貸同意收購聯網信用卡有限公司(前稱MBf Card International Limited)及聯網優惠卡有限公司(前稱MBf Discount Card (HK) Limited)(兩者均為MACC之全資附屬公司)之全部股權。

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2001

24. AMOUNTS DUE FROM ASSOCIATES

THE GROUP AND THE COMPANY

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

25. SHARE CAPITAL

Ordinary shares of HK\$0.25 each Authorised:	每股面值0.25港元之普通股 法定股本：		
At beginning and at end of the years 2001 and 2000	於二零零一年及二零零零年 年初及年終	2,000,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
At April 1, 1999	於一九九九年四月一日	1,250,456,676	312,614
Exercise of warrants	行使認股權證	17,507,036	4,377
Exercise of share options	行使購股權	150,000	37
At March 31, 2000	於二零零零年三月三十一日	1,268,113,712	317,028
Exercise of warrants (Note 26)	行使認股權證(附註26)	4,253	1
At March 31, 2001	於二零零一年三月三十一日	1,268,117,965	317,029

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24. 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。

25. 股本

	股份數目 Number of shares	金額 Amount HK\$'000
Ordinary shares of HK\$0.25 each Authorised:		
At beginning and at end of the years 2001 and 2000	2,000,000,000	500,000
Issued and fully paid:		
At April 1, 1999	1,250,456,676	312,614
Exercise of warrants	17,507,036	4,377
Exercise of share options	150,000	37
At March 31, 2000	1,268,113,712	317,028
Exercise of warrants (Note 26)	4,253	1
At March 31, 2001	1,268,117,965	317,029

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2001

26. WARRANTS

On December 3, 1999, a bonus issue of warrants was made on the basis of one warrant for every five shares held on September 29, 1999. Each warrant entitles the holder to subscribe in cash at an initial subscription price of HK\$0.25 each (subject to adjustment) for one ordinary share of the Company at any time from the date of issue to December 31, 2000. Movements of these warrants during the year are as follows:

發行日期 Date of issue	認購價 港元 Subscription price HK\$	認購期限 Subscription period	認股權證數目 Number of warrants			
			於二零零零年 四月一日 尚未行使 Outstanding at 4.1.2000	年內已認購 Subscribed during the year	年內已失效 Lapsed during the year	於二零零一年 三月三十一日 尚未行使 Outstanding at 3.31.2001
一九九九年十二月三日 December 3, 1999	0.25	12.3.1999 to 12.31.2000	232,584,299	(4,253)	(232,580,046)	-

No warrant was granted during the year.

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26. 認股權證

本公司於一九九九年十二月三日發行紅利認股權證，基準為於一九九九年九月二十九日每持有五股股份獲派送一份認股權證。每份認股權證之持有人有權於發行當日起至二零零零年十二月三十一日止任何時間內，按每股0.25港元之初步認購價(可予調整)以現金認購一股本公司普通股。年內，該等認股權證之變動詳情如下：

發行日期 Date of issue	認購價 港元 Subscription price HK\$	認購期限 Subscription period	認股權證數目 Number of warrants			
			於二零零零年 四月一日 尚未行使 Outstanding at 4.1.2000	年內已認購 Subscribed during the year	年內已失效 Lapsed during the year	於二零零一年 三月三十一日 尚未行使 Outstanding at 3.31.2001
一九九九年十二月三日 December 3, 1999	0.25	12.3.1999 to 12.31.2000	232,584,299	(4,253)	(232,580,046)	-

年內並無授出認股權證。

27. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme adopted on September 28, 1995, 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 such share option scheme is such number of shares which, when aggregated with shares subject to similar schemes, represents 10% of the issued share capital of the Company from time to time.

27. 購股權計劃

根據本公司於一九九五年九月二十八日採納之認股期權計劃，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認股期權，認購價為不少於本公司股份在緊接授出認股期權前五個交易日之平均收市價之80%或股份面值兩者中之較高價格。根據認股期權計劃授出之認股期權可認購之股份最高數量連同其他類似認股期權計劃可認購股份數量合共佔本公司不時之已發行股本10%。

27. SHARE OPTION SCHEME

A summary of the share options outstanding at April 1, 2000 and March 31, 2001 is as follows:

授出日期 Date of grant	行使期 Exercisable period	行使價 港元 Exercise price HK\$	於二零零零年 四月一日 尚未行使 Outstanding at 4.1.2000		於二零零一年 三月三十一日 尚未行使 Outstanding at 3.31.2001	
				年內已失效 Lapsed during the year		
4.22.1996	4.22.1996 – 4.21.2006	0.4025	3,271,739	(200,000)	3,071,739	
5.15.1997	5.15.1997 – 5.14.2007	0.4512	17,600,000	–	17,600,000	
10.26.1997	10.26.1997 – 10.25.2007	0.3064	62,300,000	–	62,300,000	
			<u>83,171,739</u>	<u>(200,000)</u>	<u>82,971,739</u>	

No share option was granted or exercised during the year.

The options granted were exercisable during the ten year period commencing after the date on which the options were accepted.

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

27. 購股權計劃

於二零零零年四月一日及二零零一年三月三十一日尚未行使之購股權概要述如下：

年內並無授出或行使任何購股權。

所授出之購股權可於接納購股權當日起計十年內行使。

於購股權獲接納時，本公司已向每名購股權持有人收取1港元之代價。

28. RESERVES

28. 儲備

	股份溢價 Share premium HK\$'000	商譽儲備 Goodwill reserve HK\$'000	資本儲備 Capital reserve HK\$'000	換算儲備 Translation reserve HK\$'000	虧蝕 Deficit HK\$'000	總額 Total HK\$'000
<b>THE GROUP</b>						
At April 1, 1999						
Goodwill arising on acquisition of additional interest in a subsidiary	366,478	(65,034)	1,479	12,434	(271,278)	44,079
Exchange realignment	–	(570)	–	–	–	(570)
Exercise of share options	–	–	–	(231)	–	(231)
Net loss for the year	31	–	–	–	–	31
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(33,805)</u>	<u>(33,805)</u>
At March 31, 2000						
Goodwill arising on acquisition of additional interest in a subsidiary	366,509	(65,604)	1,479	12,203	(305,083)	9,504
Attributable to: Company and subsidiaries	366,509	(65,604)	(584)	12,167	(286,989)	25,499
Associates	–	–	2,063	36	(18,094)	(15,995)
	<u>366,509</u>	<u>(65,604)</u>	<u>1,479</u>	<u>12,203</u>	<u>(305,083)</u>	<u>9,504</u>
At April 1, 2000						
Goodwill arising on acquisition of additional interest in a subsidiary	366,509	(65,604)	1,479	12,203	(305,083)	9,504
Capital reserve arising on acquisition of subsidiaries	–	(240)	–	–	–	(240)
Exchange realignment	–	2,722	–	–	–	2,722
Net loss for the year	–	–	–	(71)	–	(71)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(99,829)</u>	<u>(99,829)</u>
At March 31, 2001						
Goodwill arising on acquisition of additional interest in a subsidiary	366,509	(63,122)	1,479	12,132	(404,912)	(87,914)
Attributable to: Company and subsidiaries	366,509	(63,122)	(584)	12,096	(386,818)	(71,919)
Associates	–	–	2,063	36	(18,094)	(15,995)
	<u>366,509</u>	<u>(63,122)</u>	<u>1,479</u>	<u>12,132</u>	<u>(404,912)</u>	<u>(87,914)</u>

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2001

28. RESERVES – continued

		股份溢價 Share premium HK\$'000	虧絀 Deficit HK\$'000	總額 Total HK\$'000
THE COMPANY	本公司			
At April 1, 1999	於一九九九年四月一日	366,478	(324,942)	41,536
Exercise of share options	行使購股權	31	–	31
Net loss for the year	本年度虧損淨額	–	(38,258)	(38,258)
At March 31, 2000	於二零零零年三月三十一日	366,509	(363,200)	3,309
Net loss for the year	本年度虧損淨額	–	(139,559)	(139,559)
At March 31, 2001	於二零零一年三月三十一日	366,509	(502,759)	(136,250)

The Company had no reserve available for distribution to shareholders at March 31, 2001.

本公司於二零零一年三月三十一日並無可分派予股東之儲備。

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28. 儲備 – 續

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2001

29. BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
Notes payable	應付票據	–	4,648	–	–
Mortgage loans	按揭貸款	4,803	1,251	–	–
Bills payable	應付匯票	–	217	–	–
Trust receipt loans	信託收據貸款	–	201	–	–
Bank overdrafts	銀行透支	27	188	26	150
		4,830	6,505	26	150
Secured	有抵押	4,803	6,100	–	–
Unsecured	無抵押	27	405	26	150
		4,830	6,505	26	150
The maturity of the above loans and overdrafts is as follows:	上述各項貸款及透支之到期日如下:				
On demand or within one year	按通知或一年內	428	755	26	150
More than one year, but not exceeding two years	超過一年但少於兩年	431	163	–	–
More than two years, but not exceeding five years	超過兩年但少於五年	1,450	536	–	–
More than five years	超過五年	2,521	5,051	–	–
		4,830	6,505	26	150
Less: Amount due within one year shown under current liabilities	減: 流動負債下一年內到期款項	(428)	(755)	(26)	(150)
Amount due after one year	一年後到期款項	4,402	5,750	–	–

Notes payable in 2000 were secured by certain investment properties of the Group with a carrying value of HK\$6,759,000. They were repayable by instalments and bore interest at 9% per annum. The amounts were fully repaid during the year.

二零零零年應付票據乃以本集團賬面值為6,759,000港元之若干投資物業作抵押,須分期償還及按年息9厘計息。該款額須於年內悉數償還。

NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED MARCH 31, 2001

30. 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.

THE GROUP

Details of this amount is stated in note 42(d).

31. 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.

32. DEFERRED TAXATION

At beginning of the year  
(Credit) charge for the year (note 10)

年初  
本年度稅項(計入)扣除  
(附註10)

本集團 THE GROUP	
2001 HK\$'000	2000 HK\$'000
1,626	907
(612)	719

At end of the year

年終

1,014	1,626
-------	-------

The balance as at March 31, 2001 comprised deferred taxation of HK\$1,014,000 (2000: HK\$907,000) and HK\$Nil (2000: HK\$719,000) regarding the provision for withholding tax on overseas interest income and the deferred tax liability provided on the Group's unrealised gain arising on revaluation of investment in securities respectively. The withholding tax is due to be paid upon remittance of the income from the respective jurisdictions.

於二零零一年三月三十一日之結餘包括遞延稅項1,014,000港元(二零零零年:907,000港元)及零港元(二零零零年:719,000港元),其為海外利息收入預扣稅項之撥備及就本集團證券投資重估所產生之未變現收益之遞延稅項撥備。該預扣稅項須在該項收入從有關司法區匯出時支付。

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30. 結欠聯營公司之款項

本集團及本公司

該等款項乃無抵押、免息及不會在結算日起計十二個月內被要求償還,因此被列為非流動負債。

本集團

金額詳情載列於附註42(d)。

31. 結欠附屬公司款項

本公司

該等款項乃無抵押、免息及不會在結算日起計十二個月內被要求償還,因此被列為非流動負債。

32. 遞延稅項

本集團  
THE GROUP

2001 HK\$'000	2000 HK\$'000
1,626	907
(612)	719
1,014	1,626

於二零零一年三月三十一日之結餘包括遞延稅項1,014,000港元(二零零零年:907,000港元)及零港元(二零零零年:719,000港元),其為海外利息收入預扣稅項之撥備及就本集團證券投資重估所產生之未變現收益之遞延稅項撥備。該預扣稅項須在該項收入從有關司法區匯出時支付。

NOTES TO THE FINANCIAL STATEMENTS – continued  
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32. DEFERRED TAXATION – continued

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

	本集團 THE GROUP		本公司 THE COMPANY	
	2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
Tax effect of timing differences because of:				
Tax losses	30,553	13,618	8,056	8,056
Shortfall (excess) of tax allowances over depreciation	58	(5)	8	(6)
Net deferred tax asset	30,611	13,613	8,064	8,050

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

本年度未作撥備之遞延稅項計入(支出)如下:

	本集團 THE GROUP		本公司 THE COMPANY	
	2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
Tax effect of timing differences because of:				
Tax losses arising	16,935	2,280	-	2,291
Shortfall of tax allowances over depreciation	63	83	14	82
	16,998	2,363	14	2,373

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

由於出售投資物業、持作發展之物業等資產所產生之溢利毋須繳稅,故並無就重估該等資產時產生之估值虧絀提撥遞延稅項撥備。因此,就稅項而言,估值並不導致時差。

33. TRADE AND OTHER PAYABLES

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

	零至60日
0 – 60 days	零至60日
61 – 90 days	61日至90日
Over 90 days	90日以上

Included in trade and other payables in 2000 were option fees paid in advance by Global Vmall.com (USA) Inc. amounting to HK\$2,718,000 and HK\$6,342,000 in respect of the first and second option fees respectively for the acquisition of shares in eBiz.hk.com Limited (“eBiz”) from the Company. The option fees were recognised as income upon expiry of the options during the year.

33. 貿易及其他應付款項

於申報日貿易及其他應付款項按賬齡分析如下：

本集團	
THE GROUP	
2001	2000
HK\$'000	HK\$'000
6,799	14,679
222	–
29,764	5,159
<u>36,785</u>	<u>19,838</u>

於二零零零年之貿易及其他應付款項包括預先支付予 Global Vmall.com (USA) Inc. 金額為2,718,000港元及6,342,000港元之購股權費用，其為向本公司購買聯網商業香港有限公司（「聯網」）股份之第一項及第二項購股權費用。於年內，購股權屆滿時，購股權費用確認為收入。

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

	2001	2000
	HK\$'000	HK\$'000
Loss before taxation	(100,439)	(33,317)
Interest income	(8,605)	(6,538)
Interest expenses	563	638
Provision for loan receivable	250	500
Gain on disposal of investment properties	(931)	–
Impairment loss recognised in respect of interests in/amount due from an associate	5,327	6,538
Gain on disposal of interests in a subsidiary and associates	–	(4,529)
Loss on disposal of property, plant and equipment	153	76
Impairment less recognised in respect of properties under development for sale	–	7,300
Deficit on revaluation of investment properties	238	965
Depreciation	2,387	1,404
Decrease in term loans	182	32,095
Decrease (increase) in investments in securities	101,899	(10,918)
Decrease in inventories	569	545
(Increase) decrease in trade and other receivables	(78,227)	6,854
(Decrease) increase in bills payable	(217)	72
Decrease in trust receipt loans	(201)	(72)
(Decrease) increase in trade and other payables	(29,579)	6,661
Increase in amount due to an associate	44,470	–
Exchange realignment	149	(336)
Net cash (outflow) inflow from operating activities	<u>(62,012)</u>	<u>7,938</u>

35. MAJOR NON CASH TRANSACTION

During the year, interest income amounting to HK\$5,128,000 (2000: HK\$6,538,000) was received from an associate, eVision USA.Com, Inc., (“eVision”), in form of its common stocks.

34. 除稅前虧損與經營業務之現金 (流出) 流入淨額之對賬

35. 主要非現金交易

年內，一聯營公司 eVision USA.com, Inc. (「eVision」) 以其普通股支付股息收入5,128,000港元 (二零零零年: 6,538,000港元)。

36. PURCHASE OF SUBSIDIARIES

During the year, the Group acquired the entire issued share capital of Online Credit Card Limited and Online Discount Card Limited (formerly known as MBF Card International Limited and MBF Discount Card (HK) Limited respectively) for a total cash consideration of HK\$38,742,583. The acquisitions have been accounted for by the acquisition method of accounting.

		2001 HK\$'000	2000 HK\$'000
Net assets acquired:	所收購資產淨值:		
Property, plant and equipment	物業、廠房及設備	5,644	-
Inventories	存貨	373	-
Trade and other receivables	貿易及其他應收款項	48,180	-
Pledged bank deposits	有抵押銀行存款	3,800	-
Bank balances and cash	銀行結餘及現金	8,773	-
Trade and other payables	貿易及其他應付款項	(25,305)	-
Negative goodwill arising on acquisition	收購產生之負商譽	(2,722)	-
		<u>38,743</u>	<u>-</u>
Satisfied by:	支付方式:		
Cash paid in 2000	二零零零年已付之現金	17,522	-
Deferred consideration	遞延代價	21,221	-
		<u>38,743</u>	<u>-</u>
		2001 HK\$'000	2000 HK\$'000
Net cash inflow arising on acquisition	收購產生之現金流入淨額		
Bank balances and cash acquired	收購之銀行結餘及現金	8,773	-

The subsidiaries acquired during the year contributed approximately HK\$3,194,000 to the Group's net operating cash inflow, paid approximately HK\$9,934,000 in respect of net returns on investments and servicing of finance, paid approximately HK\$345,000 in respect of investing activities and received approximately HK\$885,000 in respect of financing activities.

The subsidiaries acquired during the year contributed approximately HK\$42,745,000 to the Group's turnover and contributed loss from operations of approximately HK\$9,038,000 for the year.

36. 收購附屬公司

年內，本集團以38,742,583港元代價收購聯網信用卡有限公司及聯網優惠卡有限公司（分別前稱MBF Card International Limited及MBF Discount Card (HK) Limited）之全部已發行股本。收購以會計收購法入賬。

		2001 HK\$'000	2000 HK\$'000
Net assets acquired:	所收購資產淨值:		
Property, plant and equipment	物業、廠房及設備	5,644	-
Inventories	存貨	373	-
Trade and other receivables	貿易及其他應收款項	48,180	-
Pledged bank deposits	有抵押銀行存款	3,800	-
Bank balances and cash	銀行結餘及現金	8,773	-
Trade and other payables	貿易及其他應付款項	(25,305)	-
Negative goodwill arising on acquisition	收購產生之負商譽	(2,722)	-
		<u>38,743</u>	<u>-</u>
Satisfied by:	支付方式:		
Cash paid in 2000	二零零零年已付之現金	17,522	-
Deferred consideration	遞延代價	21,221	-
		<u>38,743</u>	<u>-</u>
		2001 HK\$'000	2000 HK\$'000
Net cash inflow arising on acquisition	收購產生之現金流入淨額		
Bank balances and cash acquired	收購之銀行結餘及現金	8,773	-

年內收購附屬公司對本集團之經營現金流入淨額貢獻約3,194,000港元，支付約9,934,000港元投資回報及財務費用，於投資業務支付約345,000港元，於融資方面收入約885,000港元。

年內收購附屬公司對本集團之營業額貢獻約42,745,000港元，佔年度內之經營虧損約9,038,000港元。

37. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及 股份溢價 Share capital and share premium HK\$'000	應付票據 Notes payable HK\$'000	按揭貸款 Mortgage loans HK\$'000
At April 1, 1999	於一九九九年四月一日	679,092	7,091	-
Proceeds from shares issued upon exercise of warrants	行使認股權證時發行股份所得款項	4,408	-	-
Proceeds from shares issued upon exercise of share options	行使購股權時發行股份所得款項	37	-	-
New loans raised during the year	本年度新做貸款	-	-	1,307
Repayments during the year	本年度還款	-	(2,443)	(56)
		<u>683,537</u>	<u>4,648</u>	<u>1,251</u>
At March 31, 2000	於二零零零年三月三十一日	683,537	4,648	1,251
Proceeds from shares issued upon exercise of warrants	行使認股權證時發行股份所得款項	1	-	-
New loans raised during the year	本年度新做貸款	-	-	3,885
Repayments during the year	本年度還款	-	(4,648)	(333)
		<u>683,538</u>	<u>-</u>	<u>4,803</u>

38. CONTINGENT LIABILITIES

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

		本集團及本公司 THE GROUP AND THE COMPANY	
		2001 HK\$'000	2000 HK\$'000
(a)	Guarantees given to a financial institution in respect of banking facilities granted to subsidiaries	3,884	4,648
	The extent of the facilities utilised as at March 31, 2001 by the subsidiaries amounted to HK\$3,737,000 (2000: HK\$4,648,000)		於二零零一年三月三十一日，附屬公司可動用之銀行信貸為3,737,000港元（二零零零年：4,648,000港元）。
(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; and		(b) 實惠傢居廣場有限公司及實惠集團有限公司（統稱「實惠」）由於聲稱違反協議，分別因未定量之損失對本公司一附屬公司提出起訴。董事認為現階段欲對訟案之結果下定奪實為不可行；及

37. 本年度融資變動分析

		股本及 股份溢價 Share capital and share premium HK\$'000	應付票據 Notes payable HK\$'000	按揭貸款 Mortgage loans HK\$'000
At April 1, 1999	於一九九九年四月一日	679,092	7,091	-
Proceeds from shares issued upon exercise of warrants	行使認股權證時發行股份所得款項	4,408	-	-
Proceeds from shares issued upon exercise of share options	行使購股權時發行股份所得款項	37	-	-
New loans raised during the year	本年度新做貸款	-	-	1,307
Repayments during the year	本年度還款	-	(2,443)	(56)
		<u>683,537</u>	<u>4,648</u>	<u>1,251</u>
At March 31, 2000	於二零零零年三月三十一日	683,537	4,648	1,251
Proceeds from shares issued upon exercise of warrants	行使認股權證時發行股份所得款項	1	-	-
New loans raised during the year	本年度新做貸款	-	-	3,885
Repayments during the year	本年度還款	-	(4,648)	(333)
		<u>683,538</u>	<u>-</u>	<u>4,803</u>

38. 或然負債

於結算日本集團及本公司之或然負債載列如下：

		本集團及本公司 THE GROUP AND THE COMPANY	
		2001 HK\$'000	2000 HK\$'000

(a)	Guarantees given to a financial institution in respect of banking facilities granted to subsidiaries	3,884	4,648
	The extent of the facilities utilised as at March 31, 2001 by the subsidiaries amounted to HK\$3,737,000 (2000: HK\$4,648,000)		於二零零一年三月三十一日，附屬公司可動用之銀行信貸為3,737,000港元（二零零零年：4,648,000港元）。
(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; and		(b) 實惠傢居廣場有限公司及實惠集團有限公司（統稱「實惠」）由於聲稱違反協議，分別因未定量之損失對本公司一附屬公司提出起訴。董事認為現階段欲對訟案之結果下定奪實為不可行；及

38. CONTINGENT LIABILITIES – continued

- (c) Certain former staff of a subsidiary of the Company issued writs against the subsidiary claiming for wrongful dismissal of approximately HK\$1,542,000 plus interest and related costs. The directors are advised by the legal counsel of the Company that it is unlikely that the former staff will succeed in their claims. Accordingly, no provision has been made in these financial statements.

39. LEASE COMMITMENTS

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

Operating leases which expire:	經營租賃屆滿期限：
Within one year	一年內
More than one but not exceeding five years	超過一年但少於五年
More than five years	超過五年

At the balance sheet date, the Company did not have any commitments under non-cancellable operating leases.

40. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged bank balances of HK\$5,074,000 (2000: HK\$2,020,000) as a security for banking facilities granted to a subsidiary and as securities for the credit card business transactions with MasterCard International Corporation.

The mortgage loans of HK\$4,803,000 (2000: HK\$1,251,000) and notes payable of HK\$Nil (2000: HK\$4,648,000), are secured on the investment properties of the Group in with an aggregate carrying value of HK\$8,309,000 (2000: HK\$8,794,000).

38. 或然負債 – 續

- (c) 本公司一家附屬公司之若干前僱員向該附屬公司發出令狀，聲稱遭錯誤解僱而提出索償約1,542,000港元，另加利息及相關費用。董事根據本公司代表律師之意見，認為該等前僱員成功索償之機會不大。故此，並無於此等財務報表中作出撥備。

39. 租賃承擔

於結算日，本集團就租賃物業有以下之不可撤銷之經營租賃之應付且須於下年度支付承擔：

本集團		THE GROUP	
2001	2000	2001	2000
HK\$'000	HK\$'000	HK\$'000	HK\$'000
		1,805	142
		691	1,852
		—	690
		<u>2,496</u>	<u>2,684</u>

於結算日，本公司並無任何不可撤銷之經營租賃承擔。

40. 資產抵押

於結算日，本集團將5,074,000港元（二零零零年：2,020,000港元）之銀行結餘按予銀行，作為附屬公司獲授銀行信貸之抵押以及與MasterCard International Corporation進行信用卡業務交易之抵押。

本集團賬面總值為8,309,000港元（二零零零年：8,794,000港元）之投資物業，作為按揭貸款4,803,000港元（二零零零年：1,251,000港元）及應付票據零港元（二零零零年：4,648,000港元）之抵押。

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.

With effective from 1st December, 2000, the Group has joined a 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 rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

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

At the balance sheet date, there were no forfeited contribution arose upon employees leaving the scheme which are available to reduce the contributions payable in the future years.

41. 退休金計劃

本集團為全部香港合資格之僱員提供一項定額供款退休金計劃（「定額供款計劃」）。該計劃之資產以受託人控制基金之形式獨立於本集團資產持有。凡有僱員於獲保全數供款前退出該計劃，被沒收供款可用以減低本集團應付之供款。

於二零零零年十二月一日開始生效，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」）。強積金計劃乃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。強積金計劃之資產以獨立受託人控制基金之形式獨立於本集團資產持有。根據強積金之規則，僱主及僱員皆須以規則指定之比率向該計劃供款。本集團就強積金計劃之唯一責任為按該計劃之要求供款。並無沒收供款可作減低未來數年應付之供款。

定額供款計劃及強積金計劃產生之退休計劃供款於收益表內作為本集團根據該等計劃之規則，已付或應付予基金之供款扣除。

於結算日，並無因僱員退出計劃而被沒收供款，以作為減低未來數年應付之供款。



42. RELATED PARTY TRANSACTIONS

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

- (a) In December 1997, eVision sold Online Credit Limited (“Online Credit”), a subsidiary of the Company, a ten year US\$4,000,000 10% Convertible Debenture that is convertible into shares of common stock of eVision at a price of US\$0.53125 per share until December 15, 2007, unless sooner paid, and an option to purchase a US\$11,000,000 10% Convertible Debenture that is convertible into shares of common stock of the eVision at a price of US\$0.61 per share until ten years from the date of issue unless sooner paid. Subsequently, Online Credit partially exercised the option and purchased additional 10% Convertible Debenture totaling US\$2,500,000.

On September 23, 1998, Online Credit and eVision agreed to amend the terms of the remaining US\$8,500,000 of the US\$11,000,000 10% Convertible Debenture by increasing the interest rate to 12%, changing the conversion price to the lower of US\$0.35 or the fair market value per share, and changing the default conversion price to US\$0.10 per share. On September 25, 1998, Online Credit partially exercised its option to purchase US\$8,500,000 of 12% Convertible Debenture by purchasing a US\$500,000 12% Convertible Debenture from eVision. On November 17, 1999, Online Credit purchased an additional US\$1,000,000 convertible debenture.

42. 關連人士交易

年內，本公司曾與關連人士進行下列交易：

- (a) 於一九九七年十二月，eVision向本公司之附屬公司聯網信貸有限公司（「聯網信貸」）出售十年期價值4,000,000美元之十厘可換股債券，除非可於較短期內獲得支付，否則該等可換股債券可於二零零七年十二月十五日前按每股0.53125美元之價格轉換為eVision普通股。此外，eVision亦向聯網信貸出售購股權，以購入價值11,000,000美元之十厘可換股債券，除非可於較短期內獲得支付，否則該等可換股債券可於發行當日起計十年內，按每股0.61美元之價格轉換為eVision普通股。其後，聯網信貸行使部分購股權，購入價值合共2,500,000美元之額外十厘可換股債券。

於一九九八年九月二十三日，聯網信貸及eVision同意修訂價值11,000,000美元十厘可換股債券餘下8,500,000美元之條款，將利率調高至12厘，並更改換股價為0.35美元或每股公平市價（以較低者為準），同時亦將設定換股價改為每股0.10美元。一九九八年九月二十五日，聯網信貸行使部分其可購入價值8,500,000美元之十二厘可換股債券之購股權，向eVision購入價值500,000美元之十二厘可換股債券。一九九九年十一月十七日，聯網信貸購買額外1,000,000美元之可換股債券。

42. RELATED PARTY TRANSACTIONS – continued

(a) – continued

As of March 31, 2000 and 2001, Online Credit had purchased up to a total of US\$8,000,000 of the Convertible Debenture. The principal is due on December 15, 2007 except for one instalment of US\$500,000 which is due in March 2000. Online Credit extended the due date of the US\$500,000 instalment from March 2000 to March 2001 for which, eVision paid Online Credit a fee of US\$15,000, in the form of 44,092 common shares of eVision. In consideration of a fee of 1% or US\$5,000 given by eVision, the due date of this instalment was extended further to March 2002. The interest on the Convertible Debenture was paid in form of the shares of the eVision's common stock and as at March 31, 2001, eVision had US\$424,222 (2000: US\$420,139) of accrued interest payable to Online Credit relating to the Convertible Debenture.

- (b) In April 1998, Fronteer Capital, Inc., a subsidiary of eVision, and Online Credit respectively committed to provide to Global Med Technologies, Inc. (“Global Med”) lines of credit for an amount up to US\$1,650,000 and US\$1,500,000 respectively. The loans bore interest calculated at a rate of 12% per annum and matured in April 1999. For giving the commitment, Online Credit received warrants to purchase 6,000,000 shares of Global Med's common stock at US\$0.25 per share.

42. 關連人士交易 – 續

(a) – 續

截至二零零零年及二零零一年三月三十一日，聯網信貸已購入合共價值8,000,000美元之可換股債券。本金於二零零七年十二月十五日期，惟其中一期分期款項500,000美元乃於二零零零年三月到期。鑑於聯網信貸將分期款項500,000美元之到期日由二零零零年三月延展至二零零一年三月，故eVision已向聯網信貸支付15,000美元之費用，該費用以eVision普通股44,092股支付。此項分期付款之到期日於eVision支付1%或5,000美元代價後，已延展至二零零二年三月。可換股債券之利息則以eVision普通股之形式支付。截至二零零一年三月三十一日，eVision就可換股債券須向聯網信貸支付424,222美元（二零零零年：420,139美元）之應計利息。

- (b) 一九九八年四月，eVision之附屬公司Fronteer Capital, Inc.及聯網信貸承諾分別向Global Med Technologies, Inc.（「Global Med」）提供最高達1,650,000美元及1,500,000美元之信貸額。有關貸款乃按年利率十二厘計息，並於一九九九年四月到期。為作出承諾，聯網信貸獲得按每股0.25美元認購Global Med普通股6,000,000股之認股權證。

42. RELATED PARTY TRANSACTIONS – continued

(b) – continued

In October 1998, eBanker USA.com, Inc. (“eBanker”), a subsidiary of eVision, Online Credit and Global Med entered into an agreement whereby eBanker purchased, Online Credit sold and Global Med consented to the sale of US\$1,000,000 principal amount of loans made by Online Credit to Global Med along with a warrant to purchase an aggregate of 4,000,000 shares of Global Med’s common stock. eBanker paid Online Credit US\$1,100,000 for the loans and warrants.

In March 1999, Online Credit exercised its remaining 2,000,000 warrants for the cancellation of the remaining US\$500,000 it had extended to Global Med.

(c) In April 1999, Online Credit entered into a bridge loan commitment with Global Med for US\$2,000,000 due in April 2000. The loan was convertible, at Online Credit’s option, into shares of Global Med’s common stock at a price US\$1.15 per share. The loan bore interest at 12% and Online Credit was paid a 5% commitment fee in the form of 86,957 shares of Global Med’s common stock.

In October 1999, Online Credit, as agreed to by Global Med, assigned to eBanker its US\$2,000,000 bridge loan commitment to Global Med and transferred to eBanker the 86,957 shares of Global Med common stock.

42. 關連人士交易 – 續

(b) – 續

於一九九八年十月，eVision之附屬公司eBanker USA.com, Inc. (「eBanker」) 聯網信貸及Global Med訂立一項協議，據此，eBanker購入、聯網信貸出售及Global Med同意聯網信貸向Global Med出售所提供之貸款本金額1,000,000美元，連同可購入Global Med合共4,000,000股普通股之認股權證。eBanker就貸款及認股權證向聯網信貸支付1,100,000美元。

於一九九九年三月，聯網信貸行使其餘下之2,000,000份認股權證以註銷其向Global Med所提供餘下之500,000美元。

(c) 於一九九九年四月聯網信貸與Global Med訂立一項金額為2,000,000美元之過渡性貸款承諾，於二零零零年四月到期。貸款可按聯網信貸之購股權以每股1.15美元之價格轉換為Global Med之普通股。貸款以十二厘利息計算，聯網信貸收到86,957股Global Med之普通股作為5%之承諾費用。

於一九九九年十月在Global Med同意下，聯網信貸給予eBanker其2,000,000美元之過渡性貸款承諾及轉讓該86,957股Global Med之普通股予eBanker。

42. RELATED PARTY TRANSACTIONS – continued

(d) In March 2000, eBanker acquired from MBf Card International Limited (“MBf”), a non-revolving interest in certain outstanding credit card accounts receivable, for a total consideration of US\$7,625,062.

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

During the year ended March 31, 2001, OCCL and eBanker entered into agreements to provide credit card facilities to several unrelated companies in Hong Kong. The credit card facilities bear interest at the rate of 3% per month and is administered by OCCL. In exchange for OCCL’s administration of the facilities including legal documentation and due diligence, eBanker has agreed to pay OCCL 10% per annum on eBanker’s share of the outstanding balances. The share of the outstanding credit card balances by eBanker as of March 31, 2001 amounted to HK\$38,568,081.

In connection with the above arrangements, eBanker received interest of HK\$8,499,645 to and paid OCCL a fee of HK\$1,164,863 from eBanker for the year ended March 31, 2001. As a result of the above arrangements, the amount due to eBanker as of March 31, 2001 amounted to HK\$44,470,000.

42. 關連人士交易 – 續

(d) 於二零零零年三月，eBanker以總代價7,625,062美元向MBf Card International Limited (「MBf」) 收購若干未償還信用卡應收款項之非循環利息。

於eBanker收購信用卡組合後，聯網信貸收購MBf並更改其名稱為聯網信用卡有限公司 (「聯網信用卡」)。聯網信用卡為eBanker處理信用卡之催款，按月將收獲款項交予eBanker，及管理及承擔 (i) 組合之行政及間接成本包括租金、雜費、薪金、工資、福利及硬件、軟件及其他器材成本 (ii) 信用卡優惠及獎賞計劃，(iii) 任何損耗三份之一數額 (iv) 二十四小時顧客支援之撥款。

於截至二零零一年三月三十一日止年度期間，聯網信用卡及與eBanker就向數家並無關連之香港公司提供信用卡貸款訂立協議。信用卡貸款按每月利息3厘，由聯網信用卡負責管理，eBanker已同意按其佔之未償還結餘，每年支付10%予聯網信用卡，以換取聯網信用卡對貸款進行管理 (包括法律文件處理及其應盡之努力)。eBanker於二零零一年三月三十一日之應佔未償還信用卡結餘為38,568,081港元。

就上述安排，截至二零零一年三月三十一日止年度，聯網信用卡向eBanker收取利息8,499,645港元，及向聯網信用卡支付管理費1,164,863港元。由於上述安排，於二零零一年三月三十一日，欠eBanker之款項達44,470,000港元。

42. RELATED PARTY TRANSACTIONS – continued

- (e) In October, 1998, eVision commenced a private placement of 1,500,000 shares of its Series B Preferred Stock at a price of US\$10 per share. The Company had guaranteed the payment of the annual 8% cash dividend on the stock through October 2002. In consideration for this guarantee, eVision issued the Company 250,000 shares of eVision's common stock. In May 1999, eVision commenced a second private placement of 1,500,000 Convertible Series B Preferred Stock at a price of US\$10 per share. All of the Series B Preferred Stock was exchanged for Convertible Series B Preferred Stock. In September 1999, eVision commenced a third private offering of 1,500,000 shares of its Convertible Series B-1 Preferred Stock at a price of US\$10 per share. All Convertible B Preferred Stock were exchanged for the Convertible Series B-1 Preferred Stock. The Convertible Series B-1 Preferred Stock has a cumulative annual dividend rate payable semi-annually of 8% in 1% cash and 7% in additional shares of Convertible Series B-1 Preferred Stock. The Company has guaranteed the payment of any cash dividends that accrue on the Convertible Series B-1 Preferred Stock through October 31, 2002.
- (f) In February 1999, Online Credit entered into a facilities agreement with eBiz.hk.com Limited ("eBiz"), pursuant to which Online Credit provided the standby facilities for a maximum amount of HK\$50 million to eBiz. Under the terms of the facilities agreement, any drawdowns against the standby facilities may be made by eBiz at any time on or before the expiry of a period of 23 months from February 12, 1999 on a revolving basis. Interest was payable at the rate of 2% per annum over prime rates on the amounts of the standby facilities drawn down and outstanding. All amounts outstanding under the standby facilities, together with interest accrued thereon, are to be repaid to Online Credit in full before the expiry of the facilities on February 11, 2001.

42. 關連人士交易 – 續

- (e) 一九九八年十月, eVision開始私人配售其1,500,000股B系列優先股, 每股作價10美元。本公司擔保就股份每年支付8厘之現金股息, 直至二零零二年十月為止。eVision向本公司發行其普通股250,000股, 作為是項擔保之代價。於一九九九年五月, eVision開始第二次私人配售, 以每股10美元配售1,500,000股可換股B系列優先股。所有B系列優先股皆已交換為可換股B系列優先股。於一九九九年九月, eVision開始第三次私人發售其1,500,000股可換股B-1系列優先股, 每股作價10美元。所有可換股B系列優先股已交換為可換股B-1系列優先股。可換股B-1系列優先股會每半年支付累計股息8厘, 其中1厘以現金支付及7厘以可換股B-1系列優先股之額外股份支付。本公司擔保支付可換股B-1系列優先股所累計之任何現金股息, 直至二零零二年十月三十一日為止。
- (f) 一九九九年二月, 聯網信貸與聯網商業香港有限公司(「聯網」)訂立一項信貸協議, 據此, 聯網信貸將向聯網提供最高達50,000,000港元之備用信貸。根據該信貸協議之條款, 聯網可於一九九九年二月十二日起計23個月內以循環再借方式隨時動用備用貸款。所動用及結欠之備用信貸一律按年利率最優惠利率加兩厘計息。所有結欠之備用信貸連同就此應計之利息須於二零零一年二月十一日前全數償還予聯網信貸。

42. RELATED PARTY TRANSACTIONS – continued

- (g) On November 24, 2000, the Company entered into an agreement with eBiz in connection with the acquisition of three wholly-owned subsidiaries of the Company (the "Property Companies") by eBiz. Pursuant to which, the Company agreed to sell and eBiz agreed to acquire the entire issued share capital of the Property Companies and the shareholders' loans owing by the Property Companies to the Company in an aggregate amount of HK\$102,168,228 for an aggregate consideration of HK\$56,402,477. The consideration for the acquisition were satisfied by way of issue and allotment of 56,402,477 new Preference shares of eBiz at HK\$1 each. The new Preference shares can be converted into new shares at an initial conversion price of HK\$0.20 each, subject to adjustments.

Notes:

- (i) Mr. Chan Heng Fai, a director and substantial shareholder of the Company is the Chairman, President and Director of eVision and is also a director of Global Med.
- (ii) Mr. Trapp Robert Herman, a non-executive director of the Company, who indirectly holds certain issued shares of the Company, is a director of eVision, the President of American Fronteer Financial Corporation, a subsidiary of eVision and is also a director of Global Med.
- (iii) Mr. Fong Kwok Jen, a non-executive director and a shareholder of the Company, is a director of eVision and is also a director of Global Med.

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

43. POST BALANCE SHEET EVENTS

On June 8, 2001, Online Credit entered into an agreement with eVision. Pursuant to the agreement, Online Credit agreed to acquire from eVision the following:

- (1) securities equivalents to a 39.9% interest in the existing issued shares in eBanker, 1 series A preferred share, US\$660,000 convertible debentures, 330,000 US\$9 warrants, 307,692 US\$8 warrants and 307,692 US\$9 warrants for a consideration of US\$5,518,416.

42. 關連人士交易 – 續

- (g) 於二零零零年十一月二十四日, 本公司與聯網就聯網收購本公司三家全資附屬公司(「該等物業公司」)訂立一項協議; 據此, 本公司同意出售, 而聯網則同意購買該等物業公司之全部已發行股本及該等物業公司所欠之股東貸款102,168,228港元, 總代價為56,402,477港元。收購代價透過發行及配發56,402,477股每股面值1港元之eBiz新優先股。新優先股可按初步兌換價每股0.20港元(可予調整)兌換為新股份。

附註:

- (i) 本公司之董事及主要股東陳恒輝先生為eVision之主席、總裁及董事, 亦為Global Med之董事。
- (ii) 本公司非執行董事Trapp Robert Herman先生間接持有本公司若干已發行股份, 為eVision之董事, eVision之附屬公司American Fronteer Financial Corporation之總裁, 並為Global Med之董事。
- (iii) 本公司之非執行董事及股東鄺國植先生乃eVision之董事, 亦為Global Med之董事。

上述交易之條款乃由有關訂約各方共同議定。

43. 結算日後事項

於二零零一年六月八日, 聯網信貸與eVision訂立一項協議; 據此, 聯網信貸同意自eVision收購如下各項:

- (1) 以代價5,518,416美元收購相等於eBanker現有已發行股本39.9%權益之證券, 1股A系列優先股, 660,000美元可換股債券, 330,000份9美元認股權證, 307,692份8美元認股權證及307,692份9美元認股權證。

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43. POST BALANCE SHEET EVENTS – continued

- (2) the entire issued shares in Global Growth for a consideration of US\$1,000,000.
- (3) an aggregate of 1,050,000 shares, or an approximately 4.67% interest in Global Med for a consideration of US\$795,000.

The aggregate consideration of US\$7,313,416 will be satisfied by reducing the outstanding amount of the convertible debenture issued by eVision to Online Credit by an equivalent amount. On June 26, 2001, Online Credit entered into a supplementary agreement with eVision to extend the completion date to October 24, 2001 for eVision to fulfil its requirement in obtaining shareholders' approval of the transactions prior to completion.

44. PARTICULARS OF SUBSIDIARIES

Particulars of principal subsidiaries at March 31, 2001 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid share capital	本公司所持已發行 股本面值比率 直接 間接 Proportion of nominal value of issued capital held by the Company Directly Indirectly % %		主要業務 Principal activities
			PhoneBox International Limited (formerly known as Cyber House Hong Kong Limited)	Hong Kong 香港	
eBiz.hk.com.Limited 聯網商業香港有限公司	Bermuda 百慕達	Ordinary HK\$2,083,000 Non-voting cumulative redeemable convertible preference shares HK\$123,902,477 (Note a) 普通股2,083,000港元 無投票權累積可贖回 可換股優先股 123,902,477港元 (附註a)	–	56	Retailing and distribution of fashion apparel and accessories and share trading 零售及分銷時裝及 配襯飾物及股份買賣
			–	100	

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43. 結算日後事項 – 續

- (2) 以代價1,000,000美元收購Global Growth之全部已發行股份。
- (3) 以代價795,000美元收購Global Med1,050,000股股份或約4.67%權益。

合共總代價7,313,416美元將以削減eVision向聯網信貸發行等同之未兌換可換股債券。於二零零一年六月二十六日，聯網信貸與eVision訂立一項補充協議，將eVision達成在完成前取得股東批准該等交易之完成日期延後至二零零一年十月二十四日。

44. 附屬公司概要

於二零零一年三月三十一日主要附屬公司之概要如下：

附屬公司名稱 Name of subsidiary	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid share capital	本公司所持已發行 股本面值比率 直接 間接 Proportion of nominal value of issued capital held by the Company Directly Indirectly % %		主要業務 Principal activities
			eCredit Singapore Pte. Limited (formerly known as Heng Fung Capital (S) Pte. Ltd.)	Singapore 新加坡	
Faith Profit Limited 進雅有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	56	Property holding 物業持有
Fronteer Securities (HK) Limited 恒進證券有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	56	Financial and securities investment 財務及證券投資
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong 香港	HK\$2 2港元	100	–	Securities investment 證券投資
Heng Fung Capital, Inc.	United States of America 美利堅合眾國	US\$15,000 15,000美元	100	–	Investment holding 投資控股
Heng Fung Capital (Canada) Inc.	Canada 加拿大	(Note b) (附註b)	100	–	Property holding 物業持有
Heng Fung Equities, Inc.	United States of America 美利堅合眾國	US\$15,000 15,000美元	–	100	Securities investment 證券投資
Heng Fung Underwriter Limited	Hong Kong 香港	HK\$2 2港元	100	–	Securities trading 證券買賣
Instantstyle.com Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	56	Operating web sites 經營網站
Iwai Denmark Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	–	56	Retailing of fashion apparel and accessories 時裝成衣及配飾 之零售
Iwai Paris Limited	Hong Kong 香港	Ordinary HK\$500,000 普通股500,000港元	–	56	Retailing of fashion apparel and accessories 時裝成衣及配飾 之零售

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44. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid share capital	本公司所持已發行 股本面值比率 直接 間接 Proportion of nominal value of issued capital held by the Company Directly Indirectly % %		主要業務 Principal activities
			eCredit Singapore Pte. Limited (formerly known as Heng Fung Capital (S) Pte. Ltd.)	Singapore 新加坡	
Faith Profit Limited 進雅有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	56	Property holding 物業持有
Fronteer Securities (HK) Limited 恒進證券有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	56	Financial and securities investment 財務及證券投資
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong 香港	HK\$2 2港元	100	–	Securities investment 證券投資
Heng Fung Capital, Inc.	United States of America 美利堅合眾國	US\$15,000 15,000美元	100	–	Investment holding 投資控股
Heng Fung Capital (Canada) Inc.	Canada 加拿大	(Note b) (附註b)	100	–	Property holding 物業持有
Heng Fung Equities, Inc.	United States of America 美利堅合眾國	US\$15,000 15,000美元	–	100	Securities investment 證券投資
Heng Fung Underwriter Limited	Hong Kong 香港	HK\$2 2港元	100	–	Securities trading 證券買賣
Instantstyle.com Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	56	Operating web sites 經營網站
Iwai Denmark Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	–	56	Retailing of fashion apparel and accessories 時裝成衣及配飾 之零售
Iwai Paris Limited	Hong Kong 香港	Ordinary HK\$500,000 普通股500,000港元	–	56	Retailing of fashion apparel and accessories 時裝成衣及配飾 之零售

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44. 附屬公司概要 – 續

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44. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid share capital	本公司所持已發行 股本面值比率 直接 間接 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			Directly %	Indirectly %	
Iwai's Holdings (Hong Kong) Limited	Hong Kong 香港	Ordinary HK\$1,000 Non-voting deferred shares HK\$1,000,000 (Note c) 普通股1,000港元 無投票權遞延股 1,000,000港元 (附註c)	–	56	Investment and property holding 投資及物業持有
Iwai's Investments Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	Ordinary HK\$10,000 普通股10,000港元	–	56	Investment holding 投資控股
Keng Fong America Enterprises Limited 建煌美國企業有限公司	Hong Kong 香港	HK\$1,500,000 1,500,000港元	100	–	Investment holding 投資控股
Keng Fong Canada Enterprises Limited 建煌加拿大企業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Keng Fong Foreign Investment Co. Ltd. 美利堅合眾國	United States of America 美利堅合眾國	US\$250,000 250,000美元	–	100	Property investment and development 物業投資及發展
Keng Fong Malaysia Enterprises Limited 建煌馬來亞企業有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100	–	Investment holding 投資控股
Luckford Enterprise Limited 六福企業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	56	Property development 物業發展

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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

附屬公司名稱 Name of subsidiary	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid share capital	本公司所持已發行 股本面值比率 直接 間接 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			Directly %	Indirectly %	
Mall 368.com Limited 368網上商場有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	56	Retailing of fashion apparel and accessories 時裝成衣及配飾 之零售
Masaru Iwai Enterprises (Hong Kong) Limited	Hong Kong 香港	Ordinary HK\$1,000,000 普通股1,000,000港元	–	56	Trading of fashion apparel and accessories 時裝成衣及配飾 之零售
Online Credit Card Limited 聯網信用卡有限公司	Hong Kong 香港	Ordinary HK\$120,000,000 7% Non-voting cumulative redeemable preference shares HK\$13,866,230 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	–	99	Credit card services 信用卡服務
Online Credit Limited (formerly known as Heng Fung Finance Company Limited) 聯網信貸有限公司 (前稱恒鋒財務有限公司)	Hong Kong 香港	HK\$1,260,000 1,260,000港元	–	99	Investment holding 投資控股
Online Discount Card Limited 聯網優惠卡有限公司	Hong Kong 香港	Ordinary HK\$12,000,000 普通股12,000,000港元	–	99	Discount card services 優惠卡服務
Rasa Sayang Limited	Hong Kong 香港	HK\$10,000 普通股10,000港元	100	–	Securities investment 證券投資

44. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid share capital	本公司所持已發行 股本面值比率 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Sure World Capital Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	–	Investment holding 投資控股
Wai Kin Investment Company, Limited 緯健置業有限公司	Hong Kong 香港	HK\$600,000 600,000港元	100	–	Investment holding 投資控股
Wellgem Asia Limited 偉寶亞洲有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	56	Property development 物業發展
York Winner Investment Limited 欣永投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	56	Financial and securities investment 財務及證券投資

Notes:

- a. The non-voting cumulative redeemable convertible preference shares ("CP Shares") shall carry equal rights and rank pari passu with one another as follows:
- (i) Holders of the CP Shares are entitled in priority to any dividend payable in respect of the ordinary shares of eBiz at cumulative annual preferential dividend rates of 3 per cent. per annum on the principal amount of the CP Shares which are specified in the subscription agreement dated February 12, 1999 and two supplement agreements dated February 15, 1999 and March 9, 1999 respectively. Subject to the Companies Act of Bermuda, the dividend is payable cumulative and semi-annually in arrears on March 31 and September 30 in each year during the conversion period which falls after the second anniversary from the date of issue of the CP Shares and the first payment is due on September 30, 2001.

44. 附屬公司概要 – 續

附屬公司名稱	註冊成立/ 營業地點	已發行及 繳足股本	本公司所持已發行 股本面值比率		主要業務
			直接	間接	
Sure World Capital Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	–	Investment holding 投資控股
Wai Kin Investment Company, Limited 緯健置業有限公司	Hong Kong 香港	HK\$600,000 600,000港元	100	–	Investment holding 投資控股
Wellgem Asia Limited 偉寶亞洲有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	56	Property development 物業發展
York Winner Investment Limited 欣永投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	56	Financial and securities investment 財務及證券投資

附註:

- a. 每股無投票權累積可贖回可換股優先股（「可換股優先股」）享有同等權益如下：
- (i) 可換股優先股持有人有權優先取得任何就聯網普通股派付之任何股息，該等股息乃以可換股優先股本金額按累積年度優先股年息率三厘計算，有關詳情已於一九九九年二月十二日簽訂之認購協議及兩項分別於一九九九年二月十五日及一九九九年三月九日簽訂之補充協議內載列。根據百慕達公司法之規定，股息乃累積派付，並於發行可換股優先股日期後第二年開始，在每年三月三十一日及九月三十日轉換期內每半年期末派發一次，首筆款項將於二零零一年九月三十日到期償還。

44. PARTICULARS OF SUBSIDIARIES – continued

Notes: – continued

- (ii) The CP Shares are convertible in multiples of 1,000,000 into the ordinary shares of eBiz.
- (iii) The CP Shares are also redeemable at the principal amounts on the maturity date or the earliest date permitted under the Companies Act of Bermuda, whichever is the later. The maturity date is the fifth anniversary of the issue date of the CP Shares.
- (iv) The CP Shares do not have any voting rights.
- b. As of the balance sheet date, no part of the capital has been contributed.
- c. The non-voting deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective company or to participate in any distribution on winding up.

None of the subsidiaries had any loan capital 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 principal associate at March 31, 2001 are as follows:

聯營公司名稱 Name of associate	註冊成立/ 註冊/ 營業地點 Place of incorporation/ registration/ operation	本公司所持已發行股本/ 註冊資本面值之比率 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 %	
eVision USA.Com, Inc.	USA 美國	0.93	34.14	Securities investment 證券投資

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.

44. 附屬公司概要 – 續

附註: – 續

- (ii) 可換股優先股可以1,000,000股之倍數轉換為聯網股份。
- (iii) 可換股優先股亦可於到期日或百慕達公司法准許之較早日期（以較遲者為準）按本金額贖回。到期日為發行可換股優先股日期後第五年。
- (iv) 可換股優先股並無任何投票權。
- b. 於結算日，股本中並無任何出資。
- c. 非本集團持有之無投票權遞延股份實際上無權獲派股息，獲發各別公司之任何股東大會之通告、出席大會或在會上投票，亦無權於清盤時獲得任何分派。

各附屬公司於年終或於年內任何時間無任何尚未償還之借貸資本。

上表列載本集團之主要附屬公司。董事認為，倘提供其他附屬公司之詳情，會使篇幅過於冗長。

47. 主要聯營公司詳情

於二零零一年三月三十一日主要聯營公司之概要如下：

上表列載本集團之聯營公司。董事認為，倘提供其他聯營公司之詳情，會使篇幅過於冗長。

## FINANCIAL SUMMARY

## 財務資料概要

截至三月三十一日止年度

For the year ended March 31,

		2001	2000	1999	1998	1997
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
RESULTS	業績					
Turnover	營業額	67,621	56,045	40,288	172,297	28,155
Operating loss	經營虧損	(100,439)	(33,317)	(4,412)	(155,352)	(16,053)
Share of results of associates	應佔聯營公司業績	-	-	(24,961)	(29,448)	1,761
Loss before taxation	除稅前虧損	(100,439)	(33,317)	(29,373)	(184,800)	(14,292)
Taxation	稅項	610	(1,326)	(4,253)	773	(208)
Loss before minority interests	未計少數股東權益前虧損	(99,829)	(34,643)	(33,626)	(184,027)	(14,500)
Minority interests	少數股東權益	-	838	(703)	2,171	971
Net loss for the year	本年度虧損淨額	(99,829)	(33,805)	(34,329)	(181,856)	(13,529)
		Cents 仙	Cents 仙	Cents 仙	Cents 仙	Cents 仙
Loss per share – basic	每股虧損 – 基本	(7.87)	(2.70)	(2.75)	(17.58)	(3.37)

於三月三十一日

As at March 31,

		2001	2000	1999	1998	1997
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	318,270	356,679	382,073	434,603	212,837
Total liabilities	總負債	(89,155)	(30,147)	(24,542)	(37,484)	(76,672)
Minority interests	少數股東權益	-	-	(838)	(135)	(2,639)
Shareholders' funds	股東資金	229,115	326,532	356,693	396,984	133,526

Note: The above financial summary prior to 1998 has not been adjusted to take into account the effect on the adoption of the Statement of Standard Accounting Practice 24 "Accounting for investments in securities" issued by the Hong Kong Society of Accountants as the directors considered that it is not practicable to do so.

附註：上述一九九八年以前之財務資料概要並無作出調整，以計及採用香港會計師公會頒佈之會計實務準則第24號「證券投資之會計處理方法」之影響，此乃由於董事認為此舉不切實際。

PARTICULARS OF MAJOR PROPERTIES –  
AT MARCH 31, 2001

## 主要物業概要

於二零零一年三月三十一日

地點 Location	實質擁有權 Effective % held	類別 Type	租約 Lease term
LAND AND BUILDINGS 土地及樓宇			
No. 326 Kwun Tong Road Kwun Tong Kowloon Hong Kong 香港九龍觀塘觀塘道326號	100	Industrial 工業用	Medium term lease 中期租約
No. 35 North Canal Road, Singapore	99	Office premises 辦公室	Medium term lease 中期租約
INVESTMENT PROPERTIES 投資物業			
20/F., and car parking spaces Nos. 10 and 11 on 3/F., SUP Tower No. 4 Mercury Street and Nos. 75-83 King's Road, North Point Hong Kong 香港北角水星街4號及 英皇道75-83號 聯合出版大廈20樓及 3樓10號及11號泊車位	100	Office premises 辦公室	Long lease 長期租約
Unit A on 7th Floor Good Luck Industrial Building No. 105 How Ming Street Kwun Tong Kowloon Hong Kong 香港九龍觀塘巧明街105號 好運工業大廈7樓單位A	100	Industrial 工業用	Medium term lease 中期租約
Unit A on 11th Floor Good Luck Industrial Building No. 105 How Ming Street Kwun Tong Kowloon Hong Kong 香港九龍觀塘巧明街105號 好運工業大廈11樓單位A	100	Industrial 工業用	Medium term lease 中期租約
Car Parking Space No. P9 on Ground Floor No. 105 How Ming Street Kwun Tong Kowloon Hong Kong 香港九龍觀塘巧明街105號 地下9號泊車位	100	Car park space 泊車位	Medium term lease 中期租約

## PARTICULARS OF MAJOR PROPERTIES – continued

AT MARCH 31, 2001

## 主要物業概要 – 續

於二零零一年三月三十一日

地點 Location	實質擁有權 Effective % held	類別 Type	租約 Lease term
INVESTMENT PROPERTIES – continued 投資物業 – 續			
No. B102 and B503-4821 53rd Street, Delta, British Columbia, Canada and No. 1281 Alberni Street, Vancouver British Columbia, Canada 加拿大卑斯省 Delta 53街B102及B503-4821號	100	Apartment 寓所	Freehold 永久業權
PROPERTIES HELD FOR DEVELOPMENT 持作發展之物業			
Apt 671-180-012-013-014-015-016-017-018 in Riverside County California, U.S.A. 美國加里福尼亞州 里候賽德鎮 671-180-012-013-014-015-016-017-018號單位 (Site area: 67.5 acres) (地盤面積: 67.5畝)	100	Vacant land 空地	Freehold 永久業權
Lot No. 1210 and 1211 Demarcation District No. 316 New Territories, Hong Kong 香港新界丈量約份316號 地段1210號及1211號	50	Vacant land 空地	Medium term lease 中期租約
Nos. 28 – 30 Kai Tak Road Kowloon City Kowloon, Hong Kong 香港九龍九龍城啟德道28號至30號	100	Vacant land 空地	Medium term lease 中期租約
Nos. 16-20, Baker Street Hung Hom Kowloon, Hong Kong 香港九龍紅磡必嘉街16號至20號	100	Vacant land 空地	Medium term lease 中期租約

地點 Location	平方米 Square metre	實質擁有權 Effective % held	類別 Type	租約 Lease term
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## PROPERTIES HELD FOR SALE 待出售物業

Car parking spaces Nos. 22 to 24 on lower G/F., Inverness Villa No. 22 Inverness Road Kowloon, Hong Kong 香港九龍延文禮士道22號 賢文別墅地下低層 22號至24號泊車位	30	100	Car parking space 泊車位	Medium term lease 中期租約
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