

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 March 2003

1. GENERAL

The Company is an exempted company incorporated under the Companies Act 1981 of Bermuda (as amended). Its ultimate holding company is J&A, which is incorporated in the British Virgin Islands.

The Company is an investment holding company. The principal activities of the Group are the provision of financial services, including stockbroking, futures and options broking, mutual funds and insurance-linked investment plans and products broking, securities margin financing and corporate finance advisory services.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

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

Cash flow statements

Under SSAP 15 (Revised) “Cash Flow Statements”, cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest paid, which was previously presented under a separate heading, is classified as operating cash flows. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

財務報表附註

截至二零零三年三月三十一日止年度

1. 一般事項

本公司乃根據百慕達1981年公司法(修訂本)註冊成立為受豁免公司。本公司之最終控股公司為於英屬處女群島註冊成立之J&A。

本公司為投資控股公司。本集團之主要業務為提供金融服務，包括證券買賣、期貨與期權買賣、互惠基金、保險掛鈎投資計劃及產品買賣、證券保證金融資及企業融資顧問服務。

2. 採納會計實務準則

於本年度，本集團首次採納香港會計師公會發出之多項新增及經修訂會計實務準則。採納該等會計實務準則導致現金流量表之呈列格式有變，及須載列權益變動表，但對現時或以往會計年度之業績並無重大影響。因此，毋須調整去年之賬目。

現金流量表

根據會計實務準則第15號「現金流量表」之修訂，現金流量分三項，即經營、投資及融資，而非先前之五項。先前以獨立項目呈列之已付利息，現則歸入經營現金流量內。所得稅產生之現金流量，歸類為經營業務，但彼等可從投資或融資業務中獨立區別出來者除外。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE *(Continued)*

Discontinuing operations

SSAP 33 “Discontinuing Operations” is concerned with the presentation of financial information regarding discontinuing operations and replaces the requirements previously included in SSAP 2 “Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies”. Under SSAP 33, amounts relating to the discontinuing operation are disclosed separately from the point at which either a binding sale agreement is entered into or a detailed plan for the discontinuance is announced. The adoption of SSAP 33 has resulted in the identification of the Group’s operation of distribution platforms for online advertising as a discontinued operation in the current year, details of which are disclosed in note 6.

Foreign currencies

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

Employee benefits

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

2. 採納會計實務準則 (續)

終止業務

會計實務準則第33號「終止業務」，乃關於呈列涉及終止業務之財務資料，並代替之前會計實務準則第2號「期間之溢利或虧損淨額、基本錯誤及更改會計政策」之規定。根據會計實務準則第33號，有關終止業務之賬目，乃與訂立具約束力銷售協議之原因或已公佈有關終止業務之計劃詳情等事宜分開披露。採納會計實務準則第33號，已導致於本年度，本集團之網上廣告分銷平台業務，被列為已終止業務。有關詳情載於附註第6項內。

外幣換算

會計實務準則第11號「外幣換算」之修訂取消以往可按年結日匯率換算香港以外經營業務之附屬公司損益計數表之選擇。此項會計政策之轉變對現時或以往會計年度之業績並無重大影響。

僱員福利

於本年度，本集團採納會計實務準則第34號「僱員福利」，該準則引入有關僱員福利之計量準則，當中包括退休福利計劃。由於本集團只參與定額供款退休福利計劃，採納會計實務準則第34號對財務報表並無任何重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investments in securities and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant inter-company transactions and balances between group companies are eliminated on consolidation.

Goodwill

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

Goodwill arising on acquisitions prior to 1 April 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1 April 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

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

3. 主要會計政策

本財務報表乃根據歷史成本法（而就若干證券投資價值重估作出調整）及香港普遍採納之會計準則而編製，有關主要會計政策如下：

綜合基準

財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

年度內所購入或售出之附屬公司之業績，乃由購入生效日期起或截至售出生效日期止（如適用）計入綜合損益計數表。

本集團內公司間之一切重大交易及結餘已於綜合賬目內抵銷。

商譽

綜合賬目產生之商譽指收購附屬公司所支付之成本，超出收購當日日本集團應佔有關公司可辨認資產與負債之公平價值之差額。

二零零一年四月一日前進行之收購而產生之商譽繼續列入儲備，並會於售出有關附屬公司時，或已知商譽出現減值時在損益計數表扣除。

二零零一年四月一日以後進行之收購而產生之商譽乃作資本化並按其可使用經濟年期以直線基準攤銷。收購附屬公司而產生之商譽在資產負債表上乃另外列作無形資產。

售出附屬公司時，未攤銷之商譽或先前已於儲備抵銷之商譽之應佔金額乃計入售出之收益或虧損內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in subsidiaries

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

Revenue recognition

All transactions in securities trading are recorded on a trade date basis.

Commission and brokerage income are recognised when the service is rendered.

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

Advertising income is recognised when the service is provided.

Intangible assets

Intangible assets are stated at cost and amortised on a straight-line basis over their estimated useful lives.

Fixed assets

Fixed assets are stated at cost less depreciation and accumulated impairment losses, if any.

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

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Leasehold improvements	租賃物業裝修	20% - 33 $\frac{1}{3}$ %
Computer equipment	電腦設備	20% - 50%
Furniture and fixtures	傢俬及裝置	20% - 40%
Motor vehicles	汽車	20% - 30%

3. 主要會計政策 (續)

附屬公司投資

附屬公司投資乃按成本扣除任何已辨認減值虧損後列入本公司之資產負債表。

收入確認

證券買賣之所有交易乃按有關買賣日期予以記錄。

佣金及經紀收入在提供服務時確認入賬。

利息收入乃參考尚餘本金及適用利率按時間基準確認。

廣告收入在提供服務時確認入賬。

無形資產

無形資產乃按成本及按其可使用年期以直線基準攤銷。

固定資產

固定資產乃按成本值減折舊及累計減值虧損(如有)入賬。

售出或棄用資產所產生之盈虧乃按售出該項資產所得款項與其賬面值之差額而衡量，並於損益計數表確認入賬。

固定資產乃按其估計可使用年期及計入估計剩餘價值，以直線基準按以下年率撇除成本計算折舊：

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed assets (Continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Leased assets

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

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

Investments in securities

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

All securities other than held-to-maturity debt securities are measured at fair value at subsequent reporting dates.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the year. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the year.

3. 主要會計政策 (續)

固定資產 (續)

以融資租約持有之資產乃按其估計可使用年期，按所擁有資產之上述基準或有關租期兩者之較短者計算折舊。

租賃資產

凡將資產擁有權之絕大部份風險及報酬轉由本集團承擔及享有之租約，均列作融資租約。融資租約乃於租賃生效時按彼等之公平值撥充資本。應付出租人之負債在扣除利息費用後，將於資產負債表列作承擔。財務費用相等於租賃總承擔及所收購資產之公平值之差額，將按有關租期於綜合損益計數表扣除，以便就各會計年度之剩餘負債結餘定出固定之定期扣除比率。

所有其他租約均列作經營租約，其年租乃以直線基準按有關租期於綜合損益計數表扣除。

證券投資

證券投資乃根據買賣日期基準確認，並於開始進行買賣時按成本值計算。

除持至到期日之債務證券外，所有其他證券於其後之呈報日期均以公平值計算。

以買賣用途持有之證券之未變現盈虧乃計入年內之溢利或虧損淨額。而其他證券之未變現盈虧則計入股東資金，惟於年內售出之證券或曾作出減值撥備之證券，其累計盈虧則計入年內之溢利或虧損淨額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

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 periods from that in which they are recognised in the financial statements. The tax effect of the 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 asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are dealt with in the consolidated income statement.

3. 主要會計政策 (續)

減值

本集團於每個結算日審閱其有形資產及無形資產之賬面值，以決定該等資產是否有減值虧損之跡象。倘資產之可收回金額估計低於其賬面值，則資產之賬面值必須扣減至其可收回價值。減值虧損須即時確認為費用。

倘上述減值虧損於其後撥回，資產之賬面值會增加至估計可收回金額，而增加後之賬面值不得超過在往年並無確認減值虧損時之賬面值。撥回之減值虧損須即時確認為收入。

稅項

稅項乃根據年度業績就毋須課稅或不獲減免之項目作出調整後計算。時間差異乃若干收支項目在稅務及財務報表上採用不同會計期而產生。時間差異所產生之影響，如於可見將來可能確定為稅項負債或資產，則按負債法於財務報表列作遞延稅項。

外幣換算

港元以外之貨幣交易乃按交易日之兌換率折算，而以外幣為單位之貨幣資產及負債則按結算日之現行匯率折算。所有滙兌差額均計入綜合損益計數表。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Foreign currencies (Continued)**

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

Retirement benefits costs

Payments to the defined contribution retirement benefits scheme are charged as an expense as they fall due.

4. TURNOVER

Commission and brokerage	經紀佣金
Interest income from:	來自以下項目之利息收入：
Clients	客戶
Authorised institutions	認可機構
Other	其他
Advisory fee income	顧問費收入
Advertising income	廣告收入

3. 主要會計政策 (續)**外幣換算 (續)**

於綜合賬目內，本集團在香港以外經營業務之資產與負債，均按結算日之匯率換算。收入及開支項目，乃按年度之平均匯率換算。產生之滙兌差額(如有)乃歸類為股本，並轉撥至本集團之換算儲備內。有關換算差額，乃於售出業務之年度內確認為收入或費用。

退休福利計劃成本

定額供款退休福利計劃之款項，乃於到期時作為費用予以扣除。

4. 營業額

	2003	2002
	HK\$'000	HK\$'000
	千港元	千港元
	19,737	22,198
	7,500	8,035
	517	1,416
	143	575
	1,337	—
	8	161
	29,242	32,385

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into two operating divisions, namely, broking and securities margin financing. These divisions are the basis on which the Group reports its primary segment information. The principal activities of these divisions are as follows:

Broking — provision of stockbroking, futures and options broking and mutual funds and insurance-linked investment plans and products broking

Securities margin financing — provision of securities margin financing

In prior year, the Group was also involved in the operation of distribution platforms for online advertising. This operation was discontinued during the year (*see note 6*).

5. 業務及地區分類

業務分類

因管理目的，本集團目前由兩個經營類別組成，分別為經紀業務及證券保證金融資。本集團以該等類別作為呈報主要分類資料之基準，該等類別之基本業務如下：

經紀業務 — 提供證券、期貨與期權買賣、互惠基金、保險掛鉤投資計劃及產品買賣

證券保證金融資 — 提供證券保證金融資

上年度，本集團亦從事經營網上廣告分銷平台。該業務於本年度內已終止經營（詳列於附註第6項內）。

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Segment information about these businesses is presented below:

Income statement for the year ended 31 March 2003

5. 業務及地區分類 (續)

上述業務之分類資料載於下文：

截至二零零三年三月三十一日止年度之損益計數表

		Continuing operations			Discontinued operation	Consolidated
		持續經營業務			已終止業務	
		Securities margin financing			Operation of distribution platforms	
		Broking	證券	Others	經營	綜合
		經紀業務	保證金融資	其他	分銷平台	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收益					
Segment turnover	分類營業額	21,403	5,862	1,969	8	29,242
RESULTS	業績					
Segment loss	分類虧損	(18,454)	(11,054)	(5,833)	(25,014)	(60,355)
Unallocated expenses	未劃撥開支					(759)
Loss before taxation	除稅前虧損					(61,114)
Taxation credit	稅項計入					125
Loss after taxation	除稅後虧損					(60,989)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Balance sheet as at 31 March 2003

5. 業務及地區分類 (續)

於二零零三年三月三十一日之資產負債表

		Continuing operations 持續經營業務			Discontinued operation 已終止業務	Consolidated 綜合
		Securities margin financing 證券 保證金融資	Others 其他	Operation of distribution platforms 經營 分銷平台	Consolidated 綜合	
		Broking 經紀業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	74,932	67,985	2,395	—	145,312
Unallocated corporate assets	未劃撥公司資產					1,304
Consolidated total assets	綜合資產 總額					146,616
LIABILITIES	負債					
Segment liabilities	分類負債	36,202	1,334	31	—	37,567
Unallocated corporate liabilities	未劃撥公司負債					534
Consolidated total liabilities	綜合負債總額					38,101

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Other information for the year ended 31 March 2003

5. 業務及地區分類 (續)

截至二零零三年三月三十一日止年度之其他資料

		Continuing operations 持續經營業務			Discontinued operation 已終止業務	
		Securities margin financing			Operation of distribution platforms	Consolidated
		Broking 經紀業務	Securities margin financing 證券 保證金融資	Others 其他	經營 分銷平台	綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions of fixed assets	固定資產增添	2,818	—	311	—	3,129
Allowance for bad and doubtful debts	呆壞賬準備	2,324	11,847	5,164	—	19,335
Amortisation of intangible assets	無形資產攤銷	534	—	—	1,310	1,844
Bad debts written off	壞賬撇銷	166	622	—	8	796
Depreciation	折舊	1,882	—	100	187	2,169
Impairment losses recognised in respect of intangible assets	無形資產確認之 減值虧損	6,362	—	—	22,690	29,052
Loss on disposal of fixed assets	售出固定 資產虧損	—	—	—	334	334

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Income statement for the year ended 31 March 2002

5. 業務及地區分類 (續)

截至二零零二年三月三十一日止年度之損益計數表

		Continuing operations			Discontinued operation	Consolidated
		持續經營業務			已終止業務	
		Securities margin financing			Operation of distribution platforms	
		Broking	證券	Others	經營	
		經紀業務	保證金融資	其他	分銷平台	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收益					
Segment turnover	分類營業額	25,171	6,415	638	161	32,385
RESULTS	業績					
Segment (loss) profit	分類 (虧損) 溢利	(6,902)	1,633	(421)	(99,827)	(105,517)
Unallocated expenses	未劃撥開支					(13,211)
Loss before taxation	除稅前虧損					(118,728)
Taxation	稅項					(6)
Loss after taxation	除稅後虧損					(118,734)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Balance sheet as at 31 March 2002

5. 業務及地區分類 (續)

於二零零二年三月三十一日之資產負債表

		Continuing operations 持續經營業務			Discontinued operation 已終止業務	Consolidated 綜合
		Securities margin financing 證券 保證金融資	Others 其他	Operation of distribution platforms 經營 分銷平台		
		Broking 經紀業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	89,327	91,627	4,690	25,074	210,718
Unallocated corporate assets	未劃撥公司資產					2,103
Consolidated total assets	綜合資產總額					212,821
LIABILITIES	負債					
Segment liabilities	分類負債	40,167	1,470	95	57	41,789
Unallocated corporate liabilities	未劃撥公司負債					1,528
Consolidated total liabilities	綜合負債總額					43,317

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Other information for the year ended 31 March 2002

5. 業務及地區分類 (續)

截至二零零二年三月三十一日止年度之其他資料

		Continuing operations 持續經營業務			Discontinued operation 已終止業務		
		Securities margin financing			Operation of distribution platforms	Unallocated	Consolidated
		Broking 經紀業務	Securities margin financing 證券 保證金融資	Others 其他	經營 分銷平台	未劃撥	綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions of	固定資產增添						
fixed assets		1,679	—	45	852	—	2,576
Additions of	無形資產增添						
intangible assets		7,420	—	—	120,978	—	128,398
Amortisation of	無形資產攤銷						
intangible assets		535	—	—	10,081	—	10,616
Depreciation	折舊	1,188	—	315	186	—	1,689
Impairment losses	無形資產						
recognised in	確認之減值						
respect of	虧損						
intangible assets		—	—	—	86,897	—	86,897
Other non-cash	其他非現金						
expenses	費用	—	—	—	—	12,110	12,110

Geographical segments

All of the activities of the Group are based in Hong Kong and all of the Group's turnover and loss before taxation are derived from Hong Kong. In addition, the Group's assets are located in Hong Kong.

地區分類

本集團之所有業務均在香港經營，而本集團之所有營業額及除稅前虧損均來自香港。此外，本集團之資產均位於香港。

6. DISCONTINUED OPERATIONS

During the year, the Group ceased the operation of distribution platforms for online advertising due to uncertain and sluggish economic condition.

The results of the operation of distribution platforms for online advertising for the period from 1 April 2002 to the date of discontinuance, which have been included in the consolidated financial statements, were as follows:

		1.4.2002	1.4.2001
		to	to
		31.12.2002	31.3.2002
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Turnover	營業額	8	161
Other operating income	其他經營收入	2	—
Amortisation of a licence and right to use a website and trademark	許可權及網站和商標之使用權攤銷	(1,310)	(10,081)
Impairment loss recognised in respect of a license and right to use a website and trademark	確認許可權及網站和商標之使用權之減值虧損	(22,690)	(86,897)
Loss on disposal of fixed assets	售出固定資產虧損	(334)	—
Operating expenses	經營費用	(690)	(3,010)
		<hr/>	<hr/>
Loss before taxation	除稅前虧損	(25,014)	(99,827)
Taxation	稅項	—	—
		<hr/>	<hr/>
Loss after taxation and before minority interests	除稅後及未計少數股東權益之虧損	(25,014)	(99,827)
Minority interests	少數股東權益	11,132	42,401
		<hr/>	<hr/>
Net loss attributable to the Group	本集團應佔虧損淨額	(13,882)	(57,426)

During the year, the operation of distribution platforms for online advertising utilised approximately HK\$10,000 (2002: HK\$3,088,000) to the Group's net operating cash flows, paid nil (2002: HK\$241,000) in respect of investing activities.

6. 已終止業務

年度內，本集團因不明朗因素及經濟狀況下調而終止經營網上廣告分銷平台。

由二零零二年四月一日至終止業務當日止期間，經營網上廣告分銷平台之業績，已列入綜合財務報表，並載述如下：

		1.4.2002	1.4.2001
		to	to
		31.12.2002	31.3.2002
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Turnover	營業額	8	161
Other operating income	其他經營收入	2	—
Amortisation of a licence and right to use a website and trademark	許可權及網站和商標之使用權攤銷	(1,310)	(10,081)
Impairment loss recognised in respect of a license and right to use a website and trademark	確認許可權及網站和商標之使用權之減值虧損	(22,690)	(86,897)
Loss on disposal of fixed assets	售出固定資產虧損	(334)	—
Operating expenses	經營費用	(690)	(3,010)
		<hr/>	<hr/>
Loss before taxation	除稅前虧損	(25,014)	(99,827)
Taxation	稅項	—	—
		<hr/>	<hr/>
Loss after taxation and before minority interests	除稅後及未計少數股東權益之虧損	(25,014)	(99,827)
Minority interests	少數股東權益	11,132	42,401
		<hr/>	<hr/>
Net loss attributable to the Group	本集團應佔虧損淨額	(13,882)	(57,426)

年度內，經營網上廣告分銷平台動用了本集團之經營現金流量淨額約10,000港元(二零零二年：3,088,000港元)，以及就投資業務支付零港元(二零零二年：241,000港元)。

7. FINANCE COSTS

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	於五年內償清之 貸款利息：		
Bank overdrafts	銀行透支	1	2
Finance leases	融資租約	88	114
Other borrowings	其他貸款	17	228
		<u>106</u>	<u>344</u>

7. 財務費用

8. LOSS BEFORE TAXATION

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除 (計入) 下列各項：		
Auditors' remuneration	核數師酬金	703	717
Contributions to retirement benefits scheme (including in staff costs)	退休福利計劃供款 (包括僱員成本)	242	784
Goodwill written off	商譽撇銷	—	9
Loss from error trades	錯誤交易虧損	24	27
Loss on trading securities	買賣證券虧損	1,405	—
Loss on disposal of fixed assets	售出固定資產虧損	334	—
Operating lease rentals in respect of rented premises	有關租賃物業之 經營租約租金	4,384	6,684
Negative goodwill released to income statement (included in other operating income)	負商譽撥往損益 計數表 (包括在 其他經營收入)	<u>(27)</u>	<u>—</u>

8. 除稅前虧損

9. DIRECTORS' REMUNERATION

Fees paid to Independent Non-executive Directors	已付獨立非執行董事之袍金	100	100
Other emoluments paid to Executive Directors:	已付執行董事之其他酬金：		
Salaries and other benefits	薪金及其他福利	1,325	1,400
Contributions to retirement benefits scheme	退休福利計劃供款	24	24
		<u>1,449</u>	<u>1,524</u>

The aggregate emoluments of each of the Directors for both years were less than HK\$1,000,000.

During the year, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group. None of the Directors has waived any emoluments during the year.

10. EMPLOYEES' EMOLUMENTS

The five individuals with the highest emoluments in the Group included two (2002: two) directors of the Company for the year, details of whose emoluments are included in note 9. The emoluments of the remaining three (2002: three) individuals were as follows:

Salaries and other benefits	薪金及其他福利	1,948	2,206
Contributions to retirement benefits scheme	退休福利計劃供款	36	36
		<u>1,984</u>	<u>2,242</u>

9. 董事酬金

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
	100	100
	1,325	1,400
	24	24
	<u>1,449</u>	<u>1,524</u>

兩年內，各董事各自之酬金總額不超過1,000,000港元。

年度內，本集團概無向任何董事支付任何酬金，以吸引其加入本集團。各董事年度內並無放棄任何酬金。

10. 僱員酬金

年度內，本集團之五名最高薪酬人士包括兩名(二零零二年：兩名)本公司董事，其薪酬詳情載於附註第9項。其餘三名(二零零二年：三名)人士之酬金如下：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
	1,948	2,206
	36	36
	<u>1,984</u>	<u>2,242</u>

10. EMPLOYEES' EMOLUMENTS (Continued)

The remunerations of the remaining highest paid individuals fall within the following bands:

Nil to HK\$1,000,000	零至 1,000,000 港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元

During the year, no emoluments were paid by the Group to the above-mentioned individuals as an inducement to join the Group or as compensation for loss of office.

11. TAXATION CREDIT (CHARGE)

Hong Kong Profits Tax	香港利得稅
Provision for the year	本年度撥備
Overprovision in prior year	上年度超額撥備

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

Hong Kong Profits Tax was calculated at 16% on the Group's estimated assessable profits for the year ended 31 March 2002.

10. 僱員酬金 (續)

其餘最高薪酬人士之酬金介乎以下範圍：

2003 Number of employees 僱員人數	2002 Number of employees 僱員人數
3	2
—	1
<u>3</u>	<u>3</u>

年度內，本集團概無向上述人士支付任何酬金，以吸引其加入本集團或作為離職賠償。

11. 稅項計入 (扣除)

2003 HK\$'000 千港元	2002 HK\$'000 千港元
—	(6)
<u>125</u>	<u>—</u>
<u>125</u>	<u>(6)</u>

由於本集團於年度內錄得稅務虧損，故並無於財務報表內就香港利得稅作撥備。

截至二零零二年三月三十一日止年度，香港利得稅乃按本集團之估計應課稅溢利以16%稅率計算。

11. TAXATION CREDIT (CHARGE) (Continued)

At the balance sheet date, the components of the unprovided deferred taxation asset (liability) are as follows:

Tax effect of timing differences attributable to:	因下列各項而產生時差之稅務影響：
Estimated tax losses	估計稅項虧損
Excess of tax allowances over accounting depreciation	免稅額超過會計折舊

The net deferred taxation asset has not been recognised in the financial statements as it is not certain that the estimated tax losses will be realised in the foreseeable future.

The components of the unprovided deferred taxation credit (charge) for the year are as follows:

Tax effect of timing differences attributable to:	因下列各項而產生時差之稅務影響：
Estimated tax losses incurred	已產生之估計稅項虧損
Excess of tax allowances over accounting depreciation	免稅額超過會計折舊
Effect of change in tax rate	稅率變動之影響

The Company did not have any significant unprovided deferred taxation for the year or at the balance sheet date.

11. 稅項計入(扣除)(續)

於結算日，未提取撥備之遞延稅項資產(負債)之各項目如下：

THE GROUP	
本集團	
2003	2002
HK\$'000	HK\$'000
千港元	千港元
Estimated tax losses	1,005
Excess of tax allowances over accounting depreciation	(126)
	<u>(148)</u>
	<u>2,203</u>
	<u>879</u>

由於未能確認可預見將來會變現估計稅項虧損，故並未於財務報表中確認遞延稅項資產淨額。

於年度內，計入(扣除)未提取撥備之遞延稅項之各項目如下：

2003	2002
HK\$'000	HK\$'000
千港元	千港元
Estimated tax losses incurred	1,005
Excess of tax allowances over accounting depreciation	(191)
Effect of change in tax rate	—
	<u>183</u>
	<u>1,324</u>
	<u>814</u>

於本年度結算日，本公司並無任何重大未提取撥備之遞延稅項。

12. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

Net loss for the year

本年度虧損淨額

Weighted average number of ordinary shares
for the purpose of basic and diluted
loss per share

計算每股基本及
攤薄虧損之普通股
之加權平均數

The computation of diluted loss per share for both years does not assume the exercise of the Company's options as their exercise prices were higher than the average market price for shares for the year.

12. 每股虧損

每股基本及攤薄虧損乃按下列數據計算：

	2003 <i>HK\$'000</i> 千港元	2002 <i>HK\$'000</i> 千港元
	42,731	73,404
	Number of shares 股份數目	
	<i>'000</i> 千股	<i>'000</i> 千股
	460,000	454,849

由於本公司認股權之行使價高於股份於年度內之平均市價，因此在計算兩個年度之每股攤薄虧損時假設該等認股權未獲行使。

13. FIXED ASSETS

13. 固定資產

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合共 HK\$'000 千港元
THE GROUP	本集團					
COST	成本值					
At 1 April 2002	於二零零二年 四月一日	467	2,808	3,595	1,444	8,314
Acquired on acquisition of subsidiaries	收購附屬公司 所增	—	—	—	114	114
Additions	增添	491	1,466	500	558	3,015
Disposals	售出	(387)	(74)	(118)	—	(579)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2003	於二零零三年 三月三十一日	571	4,200	3,977	2,116	10,864
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION	折舊					
At 1 April 2002	於二零零二年 四月一日	139	1,173	2,257	708	4,277
Provided for the year	本年度撥備	254	933	485	497	2,169
Eliminated on disposals	售出時抵銷	(187)	(31)	(27)	—	(245)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2003	於二零零三年 三月三十一日	206	2,075	2,715	1,205	6,201
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUES	賬面淨值					
At 31 March 2003	於二零零三年 三月三十一日	365	2,125	1,262	911	4,663
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2002	於二零零二年 三月三十一日	328	1,635	1,338	736	4,037
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Group's computer equipment and motor vehicles with net book values of approximately HK\$922,000 (2002: HK\$733,000) and approximately HK\$672,000 (2002: HK\$735,000) respectively are held under finance leases.

本集團按融資租約持有之電腦設備及汽車之賬面淨值分別約為922,000港元(二零零二年：733,000港元)及約672,000港元(二零零二年：735,000港元)。

14. INTANGIBLE ASSETS

14. 無形資產

		Trading rights 交易權 HK\$'000 千港元	License and right to use a website and trademark 許可權及 網站和商標 之使用權 HK\$'000 千港元	License to use technical knowhow and Webtrade products 使用專業 技術及網上 交易產品 之許可權 HK\$'000 千港元	Total 合共 HK\$'000 千港元
THE GROUP	本集團				
COST	成本值				
At 1 April 2002 and 31 March 2003	於二零零二年 四月一日及 二零零三年 三月三十一日	50	120,978	7,420	128,448
AMORTISATION AND IMPAIRMENT LOSSES	攤銷及減值虧損				
At 1 April 2002	於二零零二年 四月一日	6	96,978	529	97,513
Provided for the year	本年度撥備	5	1,310	529	1,844
Impairment losses recognised	已確認減值虧損	—	22,690	6,362	29,052
At 31 March 2003	於二零零三年 三月三十一日	11	120,978	7,420	128,409
CARRYING VALUES	賬面值				
At 31 March 2003	於二零零三年 三月三十一日	39	—	—	39
At 31 March 2002	於二零零二年 三月三十一日	44	24,000	6,891	30,935

14. INTANGIBLE ASSETS (Continued)

Trading rights represent two trading rights in the SEHK and one trading right in the Hong Kong Futures Exchange Limited (the “HKFE”).

Trading rights are amortised over nine years, license and right to use a website and trademark are amortised over ten years, and license to use technical knowhow and Webtrade products are amortised over seven years.

During the year, the operation of distribution platforms for online advertising was ceased. Thus, the Directors recognise an impairment loss of HK\$22,690,000 in respect of the license and right to use a website and trademark.

During the year, the Group cancelled the license to use technical knowhow and Webtrade products agreement entered into with GL Trade SA without paying or receiving any compensation. Thus, the Directors recognise an impairment loss of HK\$6,362,000 in respect of the license to use technical knowhow and Webtrade products.

15. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Less: Impairment loss recognised	減：已確認之減值虧損

The cost is based on the value of the underlying net tangible assets of the subsidiaries attributable to the Group as at the date on which the Company became the holding company of the Group under the reorganisation.

During the year, the Directors reviewed the carrying value of the investment cost in subsidiaries with reference to the business operated by these subsidiaries. In view of the current economic condition, impairment loss of HK\$29,000,000 has been identified and recognised in the Company’s income statement.

14. 無形資產 (續)

交易權指於聯交所之兩個交易權及香港期貨交易所有限公司(「期交所」)之一個交易權。

交易權乃按九年攤銷，許可權及網站和商標使用權按十年攤銷，而使用專業技術及網上交易產品之許可權則按七年攤銷。

年度內已終止經營網上廣告分銷平台業務。故董事就許可權及網站和商標之使用權，確認減值虧損22,690,000港元。

年度內，本集團註銷與GL Trade SA就使用專業技術及網上交易產品之許可權而訂立之協議，但並無支付或收取任何賠償。因此，董事就使用專業技術及網上交易產品之許可權，確認減值虧損6,362,000港元。

15. 附屬公司投資

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
	89,827	89,827
	(29,000)	—
	60,827	89,827

成本乃按照本公司於根據重組而成為本集團控股公司當日，本集團應佔附屬公司之有關有形資產淨值之價值而計算。

年度內，董事依據附屬公司所經營之業務，審核該等附屬公司之投資成本之賬面值。鑑於現時經濟狀況，本公司已於損益計數表內識別及確認減值虧損29,000,000港元。

15. INVESTMENTS IN SUBSIDIARIES (Continued)

The following table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

15. 附屬公司投資 (續)

下表載列董事認為對本集團業績或資產有主要影響之本公司各附屬公司。董事認為，提供其他附屬公司之詳情會令篇幅過於冗長。

Name 名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有 已發行股本 面值比例 %	Principal activities 主要業務
Karl Thomson (B.V.I.) Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	HK\$10 10 港元	100	Investment holding 投資控股
Karl-Thomson Securities Company Limited 高信證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000 港元	100	Securities dealing and broking 證券交易及買賣
Karl-Thomson Commodities Company Limited 高信商品期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000 港元	100	Futures dealing and broking 期貨交易及買賣
Karl Thomson Finance Limited 高信財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$11,000,000 11,000,000 港元	100	Securities margin financing 證券保證金融資
Karl Thomson Credit Limited 高信理財有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000 港元	100	Money lending 借貸

15. INVESTMENTS IN SUBSIDIARIES (Continued)

15. 附屬公司投資 (續)

Name 名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有 已發行股本 面值比例 %	Principal activities 主要業務
Karl Thomson Investment Consultants Limited 高信投資顧問有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000 港元	100	Broking of mutual funds and insurance-linked investment plans and products 互惠基金、保險掛鈎 投資計劃及產品買賣
Karl Thomson Financial Advisory Limited 高信融資服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$600,000 600,000 港元	51	Corporate finance advisory 企業融資顧問
Access Way Investments Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1 美元	100	Holding of computer equipment 持有電腦設備
KTG Trade Limited	Hong Kong 香港	Ordinary 普通股	US\$4,500,000 4,500,000 美元	100	Internet securities trading but has not yet commenced operations 互聯網證券買賣 但尚未開始營運

15. INVESTMENTS IN SUBSIDIARIES (Continued)

15. 附屬公司投資 (續)

Name 名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有 已發行股本 面值比例 %	Principal activities 主要業務
LuckySurfAsia.com Inc.	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$875 875 美元	57	Investment holding 投資控股
LuckySurfAsia.com Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	57	Operation of distribution platforms for online advertising but ceased operation during the year 經營網上廣告分銷平台， 但已於年度內終止經營

The principal place of operation of the subsidiaries is in Hong Kong.

各附屬公司主要在香港經營。

The Company directly holds the interest in Karl Thomson (B.V.I.) Limited. All other subsidiaries shown above are indirectly held by the Company.

本公司直接持有 Karl Thomson (B.V.I.) Limited 之權益，而上述所有其他附屬公司之權益則由本公司間接持有。

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

於年底或年度內任何時間，附屬公司概無任何尚未清償之債務證券。

16. OTHER ASSETS

16. 其他資產

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Deposits with:	於下列公司之按金：		
The SEHK	聯交所	278	275
The HKFE	期交所	100	100
The Securities and Futures Commission	證券及期貨事務監察委員會	2,100	2,100
Hong Kong Securities Clearing Company Limited ("HKSCC")	香港中央結算有限公司 (「中央結算」)	200	200
Reserve Fund Contribution to HKFE Clearing Corporation Limited ("HKFECC")	期貨交易結算有限公司 (「期交結算」) 之 儲備金供款	1,500	1,500
		<u>4,178</u>	<u>4,175</u>

17. ACCOUNTS RECEIVABLE

17. 應收賬款

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:	買賣證券所產生之應收賬款：		
Cash clients	現金客戶	10,927	25,366
HKSCC	中央結算	—	4,214
Brokers	經紀	20	—
Accounts receivable from HKFECC arising from the business of dealing in futures contracts	買賣期貨合約所產生之應收期交結算賬款	2,850	1,320
Loans to securities margin clients	證券保證金融資客戶貸款	44,705	85,446
		<u>58,502</u>	<u>116,346</u>

The settlement terms of accounts receivable from cash clients, HKSCC, brokers and HKFECC are one to four days after the trade date.

應收現金客戶、中央結算、經紀及期交結算賬款之結算期限為交易日期後一至四日。

17. ACCOUNTS RECEIVABLE (Continued)

Loans to securities margin clients are secured by clients' pledged securities, repayable on demand and bear interest at prevailing market rates. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

18. INVESTMENTS IN SECURITIES

Trading securities:

Equity shares listed in Hong Kong,
at market value

買賣證券：

香港上市普通股，
按市值

19. LOANS RECEIVABLE

The maturity of the loans receivable is as follows:

Matured between 91 days to 180 days

於 91 日至 180 日內到期

20. PLEDGED FIXED DEPOSITS

The Group had pledged fixed deposits of HK\$7,548,000 (2002: HK\$7,411,000) to banks to secure general banking facilities granted to the Group.

17. 應收賬款 (續)

證券保證金融資客戶貸款，乃以客戶之有抵押證券擔保，須按通知償還及按現行市場利率計算利息。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

18. 證券投資

THE GROUP 本集團

2003	2002
HK\$'000	HK\$'000
千港元	千港元

92	13
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19. 應收貸款

應收貸款之到期日載列如下：

THE GROUP 本集團

2003	2002
HK\$'000	HK\$'000
千港元	千港元

600	—
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20. 已抵押定期存款

本集團已將定期存款7,548,000港元(二零零二年：7,411,000港元)抵押予銀行，作為獲得一般銀行貸款之擔保。

21. ACCOUNTS PAYABLE

21. 應付賬款

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Accounts payable arising from the business of dealing in securities:	買賣證券所產生之應付賬款：		
Cash clients	現金客戶	25,724	35,415
HKSCC	中央結算	1,724	—
Accounts payable to clients arising from the business of dealing in futures contracts	買賣期貨合約所產生應付客戶之賬款	6,329	2,817
Amounts due to securities margin clients	應付證券保證金融資客戶之款項	1,180	1,325
		<u>34,957</u>	<u>39,557</u>

The settlement terms of accounts payable to cash clients and HKSCC are two to four days after the trade date.

Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their tradings of futures contracts on the HKFE. The excesses of the outstanding amounts over the required margin deposits stipulated by the HKFE are repayable to clients on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

Amounts due to securities margin clients are repayable on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

應付現金客戶及中央結算之結算期限為交易日期後二至四日。

買賣期貨合約所產生應付客戶之賬款，乃已收客戶買賣期交所期貨合約之保證金。應付款項超出期交所所要求之保證金，則須按通知向客戶償還。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

應付證券保證金融資客戶之款項，須按通知償還。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

22. OBLIGATIONS UNDER FINANCE LEASES

22. 融資租約承擔

		Minimum lease payments		Present value of minimum lease payments	
		2003	2002	2003	2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
THE GROUP	本集團				
Amounts payable under finance leases:	融資租約之應付賬款：				
Within one year	一年內	488	880	472	677
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	34	522	33	648
		522	1,402	505	1,325
Less: Future finance charges	減：未來融資費用	(17)	(77)	—	—
Present value of obligations	承擔之現值	505	1,325	505	1,325
Less: Amounts due for payment within one year	減：一年內到期之款項			(472)	(677)
Amounts due for payment after one year	一年後到期之款項			33	648

It is the Group's policy to lease certain of its computer equipment and motor vehicles under finance leases. The average lease term is three years. Interest rates are charged at commercial rates and fixed at the respective contract dates. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group obligations under finance leases are secured by the lessors' charges over the leased assets.

以融資租約租賃若干電腦設備及汽車乃本集團之政策，平均租約年期為三年。利率乃按商業利率而徵收，並於各合約日期制定有關利率。所有租約均以固定償還期為準，而且並無訂立有關或然租金付款之安排。

本集團之融資租約承擔由租賃資產作抵押。

23. SHARE CAPITAL

23. 股本

		Number of shares	
		股份數目	
		'000	HK\$'000
		千股	千港元
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股		
<i>Authorised:</i>	<i>法定股本：</i>		
At 31 March 2002 and 31 March 2003	二零零二年三月三十一日及 二零零三年三月三十一日	1,000,000	100,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>		
At 1 April 2001	於二零零一年四月一日	210,000	21,000
Issued in consideration for the acquisition of subsidiaries	收購附屬公司 而發行	20,000	2,000
Issue of bonus shares by capitalisation of share premium account	股份溢價賬資本化 所發行之紅股	230,000	23,000
At 31 March 2002 and 31 March 2003	於二零零二年三月三十一日及 二零零三年三月三十一日	460,000	46,000

24. RESERVES

24. 儲備

		Share premium	Contributed surplus	Accumulated losses	Total
		股份溢價	繳入盈餘	累計虧損	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
THE COMPANY	本公司				
At 1 April 2001	於二零零一年四月一日	33,069	89,627	(2,059)	120,637
Shares issued at premium for the acquisitions of subsidiaries	收購附屬公司 按溢價發行 之股份	66,520	—	—	66,520
Capitalisation	資本化	(23,000)	—	—	(23,000)
Net loss for the year	本年度虧損淨額	—	—	(59,615)	(59,615)
At 31 March 2002 and 1 April 2002	於二零零二年三月三十一日及 二零零二年四月一日	76,589	89,627	(61,674)	104,542
Net loss for the year	本年度虧損淨額	—	—	(42,517)	(42,517)
At 31 March 2003	於二零零三年三月三十一日	76,589	89,627	(104,191)	62,025

24. RESERVES (Continued)

The contributed surplus of the Company arose as a result of the group reorganisation and represents the excess of the then combined net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange thereof.

THE GROUP

Movements in the reserves of the Group are set out in the consolidated statement of changes in equity.

The special reserve of the Group represents the difference between the nominal value of shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition at the time of the reorganisation of the Group.

24. 儲備 (續)

本公司之繳入盈餘，乃由集團重組而產生，並相當於所收購附屬公司於當時之合併資產淨額，乃超出本公司因收購而發行股本面值之款項。

本集團

本集團之儲備變動，載於綜合權益變動表。

本集團之特殊儲備乃指所收購附屬公司之股份面值，與本公司在本集團進行重組時就收購而發行股份之面值之間之差額。

25. ACQUISITION OF SUBSIDIARIES

The acquisition of subsidiaries has been accounted for using the purchase method of accounting. The effect of the acquisition is summarised as follows:

25. 收購附屬公司

收購附屬公司已利用會計收購法入賬。收購之影響載列如下：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Net assets acquired:	已收購資產淨額：		
Fixed assets	固定資產	114	655
Intangible assets	無形資產	—	120,978
Other receivables, prepayments and deposits	其他應收賬款、 預付款項及按金	23	362
Bank balances and cash	銀行結存及現金	4	3,947
Accrued expenses and other payables	應計費用及其他應付賬款	(7)	(2,100)
Minority interests	少數股東權益	—	(55,025)
		<u>134</u>	<u>68,817</u>
(Negative goodwill) goodwill	(負商譽) 商譽	<u>(27)</u>	<u>9</u>
Total consideration	總代價	<u><u>107</u></u>	<u><u>68,826</u></u>
Satisfied by:	付款方式：		
Cash	現金	107	306
Shares allotted	配發股份	—	68,520
		<u>107</u>	<u>68,826</u>
Net cash (outflow) inflow arising on acquisition	收購產生之現金 (流出) 流入淨額		
Cash consideration	現金代價	(107)	(306)
Bank balances and cash acquired	因收購產生之銀行結存及現金	4	3,947
		<u>(103)</u>	<u>3,641</u>

25. ACQUISITION OF SUBSIDIARIES (Continued)

The subsidiaries acquired during the year contributed approximately HK\$200,000 (2002: utilised HK\$3,088,000) for the Group's net operating cash flows, utilised approximately HK\$198,000 (2002: HK\$241,000) for investing activities, contributed nil (2002: HK\$161,000) to the Group's turnover and approximately HK\$113,000 (2002: HK\$57,426,000) to the Group's loss before taxation.

26. MAJOR NON-CASH TRANSACTIONS

The Group did not have any significant non-cash transactions during the year.

During the year ended 31 March 2002, the Group had the following major non-cash transactions:

- (i) The Group acquired the entire issued share capital of LuckySurf International Limited by issuing 20,000,000 new ordinary shares of HK\$0.10 each of the Company. The total fair value of the shares issued by the Company on the date of acquisition was HK\$68,520,000.
- (ii) The Group entered into a consultancy agreement with Chestrich under which Chestrich would provide internet advisory, management and business development services to the Group for a term of two years from 29 June 2001. In consideration of the consultancy services provided by Chestrich, the Company granted to Chestrich an option to purchase 22,000,000 (after adjusting the effect of bonus issue, the number of shares has been changed to 44,000,000) ordinary shares of HK\$0.10 each of the Company at an exercise price of HK\$3.80 per share (after adjusting the effect of the bonus issue, the exercise price has been changed to HK\$1.90 per share) at any time within two years from 29 June 2001. The fair value of the option granted to Chestrich, which was computed using the Black-Scholes option pricing model, was approximately HK\$32,294,000 of which approximately HK\$12,110,000 was charged to the income statement during the year ended 31 March 2002.

25. 收購附屬公司 (續)

年度內收購之附屬公司，為本集團經營現金流量淨額帶來約200,000港元(二零零二年：動用3,088,000港元)，動用約198,000港元(二零零二年：241,000港元)作投資活動，並為本集團之營業額帶來零港元(二零零二年：161,000港元)，以及為本集團之除稅前虧損帶來約113,000港元(二零零二年：57,426,000港元)。

26. 主要非現金交易

年度內，本集團並無任何重大非現金交易。

截至二零零二年三月三十一日止之年度內，本集團有下列主要非現金交易：

- (i) 藉發行本公司每股面值0.10港元之新普通股20,000,000股，本集團收購 LuckySurf International Limited之全部已發行股本。於收購日，本公司已發行股份之公平值合共為68,520,000港元。
- (ii) 本集團與Chestrich訂立一份顧問協議，據此，由二零零一年六月二十九日起計，為期兩年，Chestrich會向本集團提供互聯網顧問、管理及業務發展服務。為了向Chestrich支付提供顧問服務之代價，本公司向Chestrich授出一項認股權，可於二零零一年六月二十九日起計兩年內隨時按每股3.80港元(經紅股發行調整後，行使價已調整為每股1.90港元)之行使價認購本公司每股面值0.10港元之普通股22,000,000股(經紅股發行調整後，認股權數目已調整為44,000,000股)。根據Black-Scholes認股權定價模式計算，授予Chestrich之認股權之公平值約為32,294,000港元，其中約12,110,000港元乃於截至二零零二年三月三十一日止年度內，列入損益計數表。

26. MAJOR NON-CASH TRANSACTIONS (Continued)

The Group terminated the consultancy agreement entered into with Chestrich and cancelled the option granted to Chestrich without paying or receiving any compensation on 1 April 2002.

- (iii) The Group issued bonus shares of 230,000,000 ordinary shares of HK\$0.10 each of the Company by capitalisation of share premium account.
- (iv) The Group entered into finance leases in respect of assets with a total capital value at the inception of the lease of HK\$984,000.

26. 主要非現金交易 (續)

於二零零二年四月一日，本集團終止與Chestrich訂立之顧問協議，並取消授予Chestrich之認股權，但並無支付或收取任何賠償。

- (iii) 藉著將股份溢價賬資本化，本集團以發行紅股方式，發行本公司每股面值0.10港元之普通股230,000,000股。
- (iv) 本集團之融資租約資本總值為984,000港元，以租約開始時計。

27. OPERATING LEASE COMMITMENTS

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

27. 經營租約承擔

於結算日，本集團及本公司須根據租賃物業之不可撤銷經營租約，在下列期間支付未來最低租金：

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within one year	一年內	3,319	3,478	—	245
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	920	870	—	—
		4,239	4,348	—	245

Operating lease payments represent rentals payable by the Group for its office premises. Leases are mainly negotiated for an average term of two years and rentals are fixed for an average of two years.

經營租約款項指本集團就辦公室物業應付之租金。租約主要按平均兩年期磋商，而於平均兩年內之租金乃固定。

28. CAPITAL COMMITMENTS

The Group and the Company did not have any significant capital commitment at the balance sheet date.

As at 31 March 2002, the Group was committed to capital expenditures of approximately HK\$286,000 for the acquisition of computer equipment.

29. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 March 2003 (2002: nil).

The Company has given guarantees of HK\$80,000,000 (2002: HK\$80,000,000) to a bank in respect of general facilities granted to subsidiaries. At 31 March 2003, the subsidiaries did not utilise such general facilities.

30. OPTION SCHEMES

(a) Option Scheme

Pursuant to the Company's Option Scheme, the Board may, at its discretion, invite any employee including any Executive Director of any company in the Group, to take up options to subscribe for shares in the Company. The purpose of the Option Scheme is to provide incentives to the participants. The Option Scheme will expire on 15 August 2010.

The subscription price for shares under the Option Scheme will be a price determined by the Board but will not be less than 80% of the average of the closing prices of the Company's shares on the SEHK on the five trading days immediately preceding the date of offer of the option granted to a grantee or the nominal value of the share, whichever is the higher.

28. 資本承擔

於結算日，本集團及本公司並無任何重大資本承擔。

於二零零二年三月三十一日，本集團已承擔資本開支約286,000港元以購置電腦設備。

29. 或然負債

於二零零三年三月三十一日，本集團並無任何重大或然負債(二零零二年：無)。

本公司已就授予附屬公司之一般融資，向一間銀行提供80,000,000港元(二零零二年：80,000,000港元)之擔保。於二零零三年三月三十一日，附屬公司尚未動用該等一般融資。

30. 認股權計劃

(a) 認股權計劃

根據本公司認股權計劃，董事會可酌情授予任何僱員(包括本集團任何公司之執行董事)認股權，以認購本公司股份。認股權計劃之目的乃激勵參與者。認股權計劃將於二零一零年八月十五日屆滿。

根據認股權計劃，認購股份之價格將由董事會釐定，但不少於本公司股份於緊接授出認股權當日前五個交易日，在聯交所之平均收市價80%或股份面值(以較高者為準)。

30. OPTION SCHEMES (Continued)**(a) Option Scheme** (Continued)

There is no minimum period for which an option must be held before it became exercisable. Options granted are exercisable at any time during the exercisable period determined by the Board but in any case such exercisable period shall not exceed three years commencing on the six months after the date of the option is accepted and expiring in the last day of such period or 15 August 2010, whichever is earlier.

The maximum number of shares in respect of which options may be granted under the Option Scheme shall not exceed 10% of the issued share capital of the Company in issue from time to time and should be of maximum of 46,000,000 shares of the Company as at the end of the year under review. The maximum number of shares in respect of which options may be granted to any one Executive Director or employee, when aggregated with the total number of shares already issued and issuable under any option granted to the same person under the Option Scheme, must not exceed 25% of the aggregate number of shares for the time being issued and issuable under the Option Scheme.

The acceptance of an option, if accepted, must be made within 28 days from the date of offer with a non-refundable payment of HK\$1.00 from the grantee to the Company.

At 31 March 2003, the total number of shares available for issue under the Option Scheme was 25,000,000 representing 5.43% of the shares of the Company in issue at that date.

30. 認股權計劃 (續)**(a) 認股權計劃** (續)

現時並無規定在行使認股權前必須持有之最少期限。已授出之認股權可在董事會釐定之行使期限內隨時行使，但無論如何行使期限不得超過認股權獲接納日期六個月後起計三年，並須於該行使期限之最後一日或二零一零年八月十五日(以較早者為準)屆滿。

根據認股權計劃可能授出之認股權涉及之股份數目，最多不得超過本公司當時已發行股本之10%，且於回顧年度終結時最多為本公司股份46,000,000股。根據認股權計劃向任何一名執行董事或僱員授出之認股權所涉及之最多股份數目，當連同根據該名人士按認股權計劃獲授之認股權而已發行及可予發行之股份數目時，合共不得超過當時根據認股權計劃已發行及可予發行之股份總數之25%。

認股權必須由授出日期起計28日內接納，如接納，則獲授人必須向本公司支付不可退還款項1.00港元。

於二零零三年三月三十一日，根據認股權計劃可予發行之股份總數為25,000,000股，佔本公司於該日已發行股份之5.43%。

30. OPTION SCHEMES (Continued)

(a) Option Scheme (Continued)

The following table discloses movements in the number of the Company's share options granted under the Option Scheme:

Name of director 董事姓名	Exercise price per share 每股行使價 HK\$ 港元 (Note i) (附註 i)	Date of grant 授出日期	Exercisable period 行使期限	Number of share options 認股權數目			Outstanding at 31 March 2002 and 31 March 2003
				Outstanding at 1 April 2001 於二零零一年四月一日尚未行使	Granted during the year 年度內授出	Adjustment due to bonus issue 因紅股發行作出調整	於二零零二年三月三十一日及二零零三年三月三十一日尚未行使
Lam Kwok Hing 藍國慶	1.675	4 June 2001 二零零一年六月四日	7 June 2001-6 June 2004 二零零一年六月七日至二零零四年六月六日	—	5,250,000	5,250,000	10,500,000
Nam Kwok Lun 藍國倫	1.675	4 June 2001 二零零一年六月四日	7 June 2001-6 June 2004 二零零一年六月七日至二零零四年六月六日	—	5,250,000	5,250,000	10,500,000
				—	10,500,000	10,500,000	21,000,000

30. 認股權計劃 (續)

(a) 認股權計劃 (續)

下表披露根據認股權計劃授出之本公司認股權之數目變動：

30. OPTION SCHEMES (Continued)**(a) Option Scheme (Continued)**

Notes:

- (i) The initial exercise price was HK\$3.35. On 14 September 2001, the exercise price was adjusted to HK\$1.675 due to bonus issue.
- (ii) There has been no option granted to employees since the adoption of the Option Scheme.

The exercise in full of the outstanding 21,000,000 share options at 31 March 2003 would under the present capital structure of the Company, result in the issue of 21,000,000 additional ordinary shares for a total cash consideration, before expenses, of approximately HK\$35,175,000.

(b) Share option agreement between the Company and Chestrich

Pursuant to the share option agreement entered into between the Company and Chestrich dated 29 June 2001 (the "Option Agreement"), the Company granted to Chestrich an option to subscribe for 22,000,000 shares of HK\$0.10 each of the Company at a price of HK\$3.80 (before adjustment for bonus issue on 14 September 2001) per share at any time within two years from 29 June 2001. Under the Option Agreement, Chestrich may subscribe for any number of shares and the subscription rights under the option will remain valid during the exercisable period, unless a total of 22,000,000 shares have been fully subscribed for by Chestrich. In addition, Chestrich has undertaken to the Company not to transfer, encumber or deal with in any way of the option during the exercise period except with the prior written consent of the Company.

The option was granted to Chestrich as consideration for the consultancy services rendered to the Group. The term of the consultancy agreement between the Company and Chestrich is for two years from 29 June 2001.

30. 認股權計劃 (續)**(a) 認股權計劃 (續)**

附註：

- (i) 初步行使價為3.35港元。於二零零一年九月十四日，行使價已因應紅股發行調整為1.675港元。
- (ii) 自採納認股權計劃以來，本集團並無授出任何認股權予僱員。

根據本公司現有資本架構，於二零零三年三月三十一日，如尚未行使之21,000,000份認股權被悉數行使，會導致發行21,000,000股額外普通股，而其總現金代價約為35,175,000港元（未扣除開支）。

(b) 本公司與Chestrich訂立之認股權協議

根據本公司與Chestrich於二零零一年六月二十九日訂立之認股權協議（「認股權協議」），本公司向Chestrich授出一項認股權，可於二零零一年六月二十九日起計兩年內，隨時按每股3.80港元認購本公司每股面值0.10港元之股份22,000,000股（未計就二零零一年九月十四日之紅股發行作出調整）。根據認股權協議，Chestrich可認購任何股數，而該認購權將於行使期限內一直有效，除非Chestrich已悉數認購總額22,000,000股股份。此外，Chestrich已向本公司承諾，除事先獲得本公司書面同意，否則不得在行使期限內以任何方式轉讓、留置或買賣認股權。

認股權乃授予Chestrich作為向本集團提供顧問服務之代價。本公司與Chestrich訂立之顧問協議由二零零一年六月二十九日起，為期兩年。

30. OPTION SCHEMES (Continued)

(b) Share option agreement between the Company and Chestrich (Continued)

On 1 April 2002, the Group terminated the consultancy agreement entered into with Chestrich and cancelled the option granted to Chestrich without paying or receiving any compensation.

The following table discloses the movement in the number of the Company's share option granted to Chestrich:

Exercise price per share 每股行使價	Date of grant 授出日期	Exercisable period 行使期限	Number of share options 認股權數目						
			Outstanding at 1 April 2001 於二零零一年 四月一日 尚未行使	Granted during the year 年度內授出	Adjustment due to bonus issue 因紅股發行 作出調整	Outstanding at 31 March 2002 and 1 April 2002 於二零零二年 三月三十一日 及二零零二年 四月一日 尚未行使	Cancelled during the year 於本年度註銷	Outstanding at 31 March 2003 於二零零三年 三月三十一日 尚未行使	
HK\$ 港元 (Note ii) (附註ii)									
1.90	29 June 2001 二零零一年 六月二十九日	29 June 2001- 28 June 2003 二零零一年 六月二十九日至 二零零三年 六月二十八日	—	22,000,000	22,000,000	44,000,000	(44,000,000)	—	

Notes:

- (i) Details of the option granted to Chestrich are set out in the circular issued by the Company on 20 July 2001.
- (ii) The initial exercise price was HK\$3.80. On 14 September 2001, the exercise price was adjusted to HK\$1.90 due to bonus issue.

30. 認股權計劃 (續)

(b) 本公司與Chestrich訂立之認股權協議 (續)

於二零零二年四月一日，本集團終止與Chestrich訂立之顧問協議，並取消授予Chestrich之認股權，但並無支付或收取任何賠償。

下表披露本公司授予Chestrich之認股權之數目變動：

附註：

- (i) 授予Chestrich之認股權詳情，載於本公司於二零零一年七月二十日刊發之通函內。
- (ii) 初步行使價為3.80港元。於二零零一年九月十四日，行使價已因應紅股發行調整為1.90港元。

31. RETIREMENT BENEFITS SCHEME

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") after the implementation of the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. The contributions are charged to the income statement as incurred.

32. RELATED PARTY TRANSACTIONS

- (i) During the year, the Group received commission income from securities dealings of approximately HK\$66,000 (2002: HK\$73,000), HK\$55,000 (2002: HK\$76,000) and HK\$60,000 (2002: HK\$205,000) from the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun and their associates respectively. The commissions were charged at rates similar to those rates offered to other clients.
- (ii) During the year, the Group received interest income from securities margin financing of approximately HK\$37,000 (2002: HK\$26,000), HK\$10,000 (2002: HK\$14,000) and HK\$6,000 (2002: HK\$7,000) from the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun and their associates respectively. The interest was charged at commercial rates which were similar to those rates offered to other clients.
- (iii) During the year, the Group received advisory fee income of HK\$30,000 (2002: nil) from Asia Tele-Net and Technology Corporation Limited in which Mr. Lam Kwok Hing has a beneficial interest and Messrs. Lam Kwok Hing and Ng Chi Kin David are the directors. The price was charged in accordance with the agreement entered into between the parties.
- (iv) During the year, the Group acquired the entire interest in Karfun Investments Limited from the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun at a consideration of approximately HK\$107,000 (2002: nil).

31. 退休福利計劃

於強制性公積金計劃條例實行後，本集團已根據強制性公積金計劃條例之規則及規例設立退休金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開獨立持有。本集團已遵守最低法定供款規定，就合資格僱員之有關總收入5%作出供款。供款於產生時計入損益計數表。

32. 關連人士交易

- (i) 年度內，本集團向董事藍國慶先生、藍國倫先生及彼等之聯繫人收取之證券買賣佣金收入分別約為66,000港元（二零零二年：73,000港元）、55,000港元（二零零二年：76,000港元）及60,000港元（二零零二年：205,000港元）。佣金乃按向其他客戶收取之相若收費率計算。
- (ii) 年度內，本集團向董事藍國慶先生、藍國倫先生及彼等之聯繫人收取證券保證金融資之利息收入分別約為37,000港元（二零零二年：26,000港元）、10,000港元（二零零二年：14,000港元）及6,000港元（二零零二年：7,000港元）。利息乃按向其他客戶提供之相若利率而計算。
- (iii) 年度內，本集團向亞洲聯網科技有限公司（董事藍國慶先生實益擁有其權益，而藍國慶先生及伍志堅先生均為其董事）收取顧問費30,000港元（二零零二年：無）。該價格乃根據雙方訂立之協議而徵收。
- (iv) 年度內，本集團向董事藍國慶先生及藍國倫先生，收購佳帆投資有限公司之全部權益，代價約為107,000港元（二零零二年：無）。

33. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, Profit International Enterprise Limited (“Profit International”), a company which is owned as to 80% by the Group and 20% by an independent third party, and Gold-Face Holdings Limited (“Gold-Face”) entered into a loan agreement relating to the granting of a term loan facility of up to HK\$50 million to Gold-Face (the “Loan Agreement”). The purpose of the loan is to finance Gold-Face to construct and complete its property development projects. The facility is available during the period from 2 July 2003 to 1 September 2004. Gold-Face may, during the loan availability period, make one or more drawings up to a maximum of HK\$50 million in aggregate. The loan will bear interest at 2.5% per month, will be secured by a corporate guarantee provided by Gold-Face and the securities and/or collaterals to be agreed by Profit International and Gold-Face, and will be repayable together with all outstanding accrued interest in one lump sum on the date falling 16 months after the date of the first advance.

In addition, Profit International and Gold-Face entered into an option deed (the “Option Deed”), pursuant to which Gold-Face granted an option to Profit International to subscribe shares in Gold-Face whereby Profit International is entitled to subscribe for shares in Gold-Face up to 55% of the enlarged issued share capital of Gold-Face at HK\$909,091 for every 1% of the issued capital of Gold-Face (as enlarged by the issue of shares under the option granted to Profit International). The option is exercisable in whole or in part at any time within 30 months after fulfillment of the conditions of the Option Deed. Pursuant to the Option Deed, Profit International can choose to settle the subscription payment for all or part by assigning to Gold-Face such part of the advance made under the Loan Agreement.

33. 結算日後事項

結算日後，盈利國際企業有限公司（「盈利國際」），分別由本集團及一名獨立第三者擁有80%及20%權益之公司與均來集團有限公司（「均來」）訂立一項貸款協議，涉及向均來批授一筆達50,000,000港元之定期貸款（「貸款協議」）。該貸款目的乃用於興建及完成均來之物業發展項目。該貸款由二零零三年七月二日至二零零四年九月一日止期間內可供動用。貸款可動用期間內，均來可一次或多次提取，款額最高合共達50,000,000港元。該貸款將按每月利率2.5厘計算，並將由均來提供一項公司擔保及盈利國際與均來將協定之抵押及／或抵押品作抵押，並將由提供首次貸款之日起計十六個月，須一次過償還該貸款，連同所有未償還應計利息。

此外，盈利國際與均來訂立了一項購股權契據（「購股權契據」）。據此，均來向盈利國際批授一項可認購均來股份之購股權。盈利國際有權按均來每1%已發行股本（經根據授予盈利國際之購股權而發行股份所擴大）為909,091港元之價格，認購均來之股份，最多達均來經擴大之已發行股本55%。該購股權可由達成購股權契據之條件後三十個月內全部或部分予以行使。根據購股權契據，盈利國際可選擇將貸款協議項下之有關墊款轉讓予均來，藉以清償全部或部分認購款項。