

**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 has 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佔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。如本集團所佔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。

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

**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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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，先前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。

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

**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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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絀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絀則除外；在此情況下，虧絀超出投資物業重估儲備結餘之部分自收益賬中扣除。倘虧損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損額。

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。

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

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     |

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

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前之重估價進行重估），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 |

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

**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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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。

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

**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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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。因滙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滙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。

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

**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  |                 |
|  |          | 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                       | 信用卡經營    | 42,192        | –             | (1,091)          | –               |
| Securities trading and investments           | 證券買賣及投資  | 6,412         | 27,031        | (12,178)         | (18,364)        |
| Treasury investment                          | 政府債券投資   | 13,506        | 17,970        | (31,494)         | 17,970          |
| Retailing of fashion apparel and accessories | 時裝及配飾零售  | 3,586         | 8,907         | 1,817            | 5,917           |
| Property investment                          | 物業投資     | 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               | 未分配公司支出  |               |               | (49,828)         | (40,223)        |
| Finance costs                                | 財務費用     |               |               | <u>(9,063)</u>   | <u>(638)</u>    |
| Loss before taxation                         | 除稅前虧損    |               |               | <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:

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。

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

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

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**4. OTHER REVENUE**

**4. 其他收入**

|   |                   | <b>2001</b>     | <b>2000</b>     |
|---|-------------------|-----------------|-----------------|
|   |                   | <b>HK\$'000</b> | <b>HK\$'000</b> |
| Included in other revenue are:            | 其他收入包括：           |                 |                 |
| Option fees recognised (note 33)          | 已確認期權費用<br>(附註33) | 9,060           | -               |
| Gain on disposal of investment properties | 出售投資物業之收益         | 931             | -               |
| Other income                              | 其他收入              | 2,896           | 3,212           |
|   |                   | <u>12,887</u>   | <u>3,212</u>    |

**5. NET IMPAIRMENT LOSS ON INVESTMENTS IN SECURITIES AND PROPERTIES**

**5. 證券及物業投資之減值虧損淨額**

|  |                              | <b>2001</b>     | <b>2000</b>     |
|--|------------------------------|-----------------|-----------------|
|  |                              | <b>HK\$'000</b> | <b>HK\$'000</b> |
| Impairment loss recognised in respect of properties under development for sale                     | 發展作出售物業之<br>已確認減值虧損          | -               | (7,300)         |
| (Impairment loss recognised) reversal of impairment loss in respect of held-to-maturity securities | 達至到期日證券投資<br>減值虧損之(確認)<br>撥回 | (45,000)        | 4,864           |
| Unrealised loss on other investments   | 其他投資之未變現虧損                   | (12,609)        | (3,930)         |
| Deficit on revaluation of investment properties  | 投資物業重估虧絀                     | (238)           | (965)           |
|  |                              | <u>(57,847)</u> | <u>(7,331)</u>  |



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

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**6. LOSS FROM OPERATIONS**

**6. 經營虧損**

|  |  | <b>2001</b>     | <b>2000</b>     |
|--|--|-----------------|-----------------|
|  |  | <b>HK\$'000</b> | <b>HK\$'000</b> |
| Loss from operations has been arrived at after charging:   | 經營虧損<br>已扣除：                                       |                 |                 |
| Auditors' remuneration   | 核數師酬金  |                 |                 |
| – Current year   | – 本年度  | 1,734           | 1,245           |
| – Underprovision in respect of prior year  | – 上年度撥備不足  | 61              | 52              |
| Depreciation   | 折舊   | 2,387           | 1,404           |
| Loss on disposal of property, plant and equipment  | 出售物業、廠房及設備<br>之虧損                                  | 153             | 76              |
| Operating lease rentals in respect of  | 經營租賃租金   |                 |                 |
| – rented premises  | – 租賃物業   | 5,024           | 2,892           |
| – leased assets  | – 租賃資產   | 38              | 12              |
| Provision for bad and doubtful debt  | 呆壞賬撥備  | 26,913          | 6,618           |
| Staff costs including directors' emoluments (note)   | 僱員成本 (包括董事酬金)<br>(附註)                              | 47,395          | 37,180          |
| and crediting:   | 及計入：   |                 |                 |
| Dividend income  | 股息收入   | 956             | 935             |
| Gross rental income from investment properties less outgoings of HK\$490,000 (2000: HK\$414,000) | 投資物業總租金收入<br>減支出490,000港元<br>(二零零零年：<br>414,000港元) | 1,435           | 1,723           |

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**

|   |                       | <b>2001</b>     | <b>2000</b>     |
|---|-----------------------|-----------------|-----------------|
|   |                       | <b>HK\$'000</b> | <b>HK\$'000</b> |
| Impairment loss recognised in respect of interest in/amount due from an associate | 聯營公司權益及欠款之<br>已確認減值虧損 | (5,327)         | (6,538)         |
| Gain on disposal of interests in a subsidiary and associates                      | 出售附屬公司及聯營<br>公司權益之收益  | –               | 4,529           |
|   |                       | <u>(5,327)</u>  | <u>(2,009)</u>  |

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

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**8. FINANCE COSTS**

**8. 財務費用**

|  |                   | <b>2001</b>     | <b>2000</b>     |
|--|-------------------|-----------------|-----------------|
|  |                   | <b>HK\$'000</b> | <b>HK\$'000</b> |
| Interest on:   | 下列各項之利息：          |                 |                 |
| Bank loans and overdrafts wholly repayable within five years | 須於五年內全數償還之銀行貸款及透支 | 370             | 3               |
| Amount due to an associate                                   | 結欠聯營公司之款項         | 8,500           | –               |
| Other borrowings not wholly repayable within five years      | 毋須於五年內全數償還之其他借貸   | 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**

**9. 董事酬金及最高薪僱員**

|  |            | <b>2001</b>     | <b>2000</b>     |
|--|------------|-----------------|-----------------|
|  |            | <b>HK\$'000</b> | <b>HK\$'000</b> |
| The directors' emoluments are analysed as follows: | 董事酬金分析如下：  |                 |                 |
| Fees:  | 袍金：        |                 |                 |
| Executive  | 執行         | –               | –               |
| Non-executive                                      | 非執行        | 402             | 340             |
| Independent non-executive                          | 獨立非執行      | 540             | 540             |
| Other emoluments paid to executive directors:      | 執行董事之其他酬金： |                 |                 |
| Salaries and other benefits                        | 薪金及其他福利    | 30,451          | 29,661          |
| Retirement benefit scheme contribution             | 退休金計劃供款    | 332             | –               |
| Other emoluments paid to alternate directors:      | 替任董事之其他酬金： |                 |                 |
| Salaries and other benefits                        | 薪金及其他福利    | 1,283           | –               |
| Retirement benefit scheme contribution             | 退休金計劃供款    | 78              | –               |
| Total emoluments                                   | 酬金總額       | <u>33,086</u>   | <u>30,541</u>   |

The emoluments of the directors were within the following bands:

董事之酬金介乎下列幅度：

|                                  |                         | <b>2001</b>                | <b>2000</b>                |
|----------------------------------|-------------------------|----------------------------|----------------------------|
|                                  |                         | <b>Number of directors</b> | <b>Number of directors</b> |
|                                  |                         | <b>董事人數</b>                | <b>董事人數</b>                |
| HK\$Nil up to HK\$1,000,000      | 零至1,000,000港元           | 10                         | 11                         |
| HK\$1,000,001 to HK\$1,500,000   | 1,000,001至1,500,000港元   | 1                          | –                          |
| HK\$4,000,001 to HK\$5,500,000   | 4,000,001至5,500,000港元   | 1                          | 1                          |
| HK\$22,500,001 to HK\$25,000,000 | 22,500,001至25,000,000港元 | <u>1</u>                   | <u>1</u>                   |

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

**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:

|   |         |
|---|---------|
| Salaries and other benefits             | 薪金及其他福利 |
| Retirement benefit scheme contributions | 退休金計劃供款 |

**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:

|  | <b>2001</b>     | <b>2000</b>     |
|--|-----------------|-----------------|
|  | <b>HK\$'000</b> | <b>HK\$'000</b> |
|  | 1,359           | 1,759           |
|  | 18              | 116             |
|  | <u>1,377</u>    | <u>1,875</u>    |

The emoluments of these employees are within the following bands:

該等僱員之酬金介乎下列幅度:

|                                |                       | <b>2001</b>      | <b>2000</b>      |
|--------------------------------|-----------------------|------------------|------------------|
|                                |                       | <b>Number of</b> | <b>Number of</b> |
|                                |                       | <b>employees</b> | <b>employees</b> |
|                                |                       | <b>僱員人數</b>      | <b>僱員人數</b>      |
| HK\$Nil up to HK\$1,000,000    | 零至1,000,000港元         | 2                | 2                |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001至1,500,000港元 | –                | 1                |
|                                |                       | <u>2</u>         | <u>3</u>         |

**10. TAXATION**

**10. 稅項**

The tax credit (charge) comprises:

稅項收入(支出)包括:

|   |
|---|
| Hong Kong Profits Tax                     |
| – Current year                            |
| – Underprovision in respect of prior year |
| – Deferred taxation (note 32)             |

|              |     |       |
|--------------|-----|-------|
| 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) |

|  | <b>2001</b>     | <b>2000</b>     |
|--|-----------------|-----------------|
|  | <b>HK\$'000</b> | <b>HK\$'000</b> |
|  | 610             | (1,326)         |

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.

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。

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

**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  
 於二零零零年四月一日  
 出售  
 滙兌調整  
 重估虧絀

At March 31, 2001

於二零零一年三月三十一日

The market value of investment properties shown above comprises:

Long lease in Hong Kong  
 Medium-term leases in Hong Kong  
 Freehold outside Hong Kong

香港長期租約之物業  
 香港中期租約之物業  
 非香港永久業權之物業

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**11. 本年度虧損淨額**

本集團本年度之虧損淨額為99,829,000港元(二零零零年:33,805,000港元),其中139,559,000港元(二零零零年:38,258,000港元)之虧損已計入本公司之財務報表。

**12. 每股虧損**

每股基本虧損乃根據本年度之虧損淨額99,829,000港元(二零零零年:33,805,000港元)及年內已發行普通股之加權平均數1,268,116,451股(二零零零年:1,251,860,333股)計算。

鑑於行使潛在普通股於兩年均減少每股虧損,故並無計算攤薄後之每股虧損。

**13. 投資物業**

**本集團**  
**THE GROUP**  
**HK\$'000**

26,017  
 (6,774)  
 (250)  
 (238)

18,755

以上投資物業之市值包括:

**2001**  
**HK\$'000**

**2000**  
**HK\$'000**

13,300  
 2,330  
 3,125

13,300  
 2,370  
 10,347

18,755

26,017

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

**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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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。

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

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

|                                     |                  | 土地<br>及樓宇                         | 租賃<br>物業裝修                            | 傢俬、裝置<br>及汽車  | 持作發展<br>之物業                                       | 總額                |
|-------------------------------------|------------------|-----------------------------------|---------------------------------------|---|---|-------------------|
|                                     |                  | Land and<br>buildings<br>HK\$'000 | Leasehold<br>improvements<br>HK\$'000 | Furniture,<br>fixtures<br>and motor<br>vehicles<br>HK\$'000 | Properties<br>held for<br>development<br>HK\$'000 | Total<br>HK\$'000 |
| THE GROUP                           | 本集團              |                                   |                                       |   |   |                   |
| COST OR VALUATION                   | 成本值或估值           |                                   |                                       |   |   |                   |
| 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                | 滙兌調整             | –                                 | –                                     | –   | 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)           |
|                                     |                  | <u>23,909</u>                     | <u>3,266</u>                          | <u>18,329</u>   | <u>47,380</u>                                     | <u>92,884</u>     |
| At March 31, 2001                   | 於二零零一年<br>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<br>– 1995 | 專業估值<br>– 一九九五年  | –                                 | –                                     | –   | 4,204   | 4,204             |
|                                     |                  | <u>23,909</u>                     | <u>3,266</u>                          | <u>18,329</u>   | <u>47,380</u>                                     | <u>92,884</u>     |
| 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)           |
|                                     |                  | <u>628</u>                        | <u>1,827</u>                          | <u>14,833</u>   | <u>–</u>  | <u>17,288</u>     |
| At March 31, 2001                   | 於二零零一年<br>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<br>三月三十一日 | <u>23,281</u>                     | <u>1,439</u>                          | <u>3,496</u>  | <u>47,380</u>                                     | <u>75,596</u>     |
| At March 31, 2000                   | 於二零零零年<br>三月三十一日 | <u>17,087</u>                     | <u>3</u>                              | <u>1,405</u>  | <u>4,271</u>                                      | <u>22,766</u>     |

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

**14. PROPERTY, PLANT AND EQUIPMENT – continued**

The net book value of properties shown above comprises:

|                                      |            |
|--------------------------------------|------------|
| Medium-term leases in Hong Kong      | 香港中期租約之物業  |
| Medium-term leases outside Hong Kong | 非香港中期租約之物業 |
| Freehold outside Hong Kong           | 非香港永久業權之物業 |

| 土地及樓宇              |               | 持作發展之物業                         |              |
|--------------------|---------------|---------------------------------|--------------|
| Land and buildings |               | Properties held for development |              |
| 2001               | 2000          | 2001                            | 2000         |
| HK\$'000           | HK\$'000      | HK\$'000                        | HK\$'000     |
| 16,807             | 17,087        | 43,176                          | 76           |
| 6,474              | –             | –                               | –            |
| –                  | –             | 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.

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).

**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**

以上持作發展之物業之賬面淨值包括：

資本化利息淨值6,724,000港元已包括在持作發展之物業中。

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

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT – continued

14. 物業、廠房及設備 – 續

|                         |              | 租賃<br>物業裝修<br>Leasehold<br>improvements<br>HK\$'000 | 傢俬、裝置<br>及汽車<br>Furniture,<br>fixtures and<br>motor vehicles<br>HK\$'000 | 總額<br>Total<br>HK\$'000 |
|-------------------------|--------------|---|--|-------------------------|
| THE COMPANY<br>COST     | 本公司<br>成本值   |   |  |                         |
| At April 1, 2000        | 於二零零零年四月一日   | 1,446   | 2,011  | 3,457                   |
| Disposals               | 出售           | (1,446)   | (21)   | (1,467)                 |
| At March 31, 2001       | 於二零零一年三月三十一日 | –   | 1,990  | 1,990                   |
| DEPRECIATION            | 折舊           |   |  |                         |
| At April 1, 2000        | 於二零零零年四月一日   | 1,446   | 1,202  | 2,648                   |
| Provided for the year   | 本年度撥備        | –   | 181  | 181                     |
| Eliminated on disposals | 出售後撇除        | (1,446)   | (13)   | (1,459)                 |
| At March 31, 2001       | 於二零零一年三月三十一日 | –   | 1,370  | 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  | 620                     |
| At March 31, 2000       | 於二零零零年三月三十一日 | –   | 809  | 809                     |

15. INVESTMENTS IN SUBSIDIARIES

15. 於附屬公司之權益

|                                    |            | 本公司<br>THE COMPANY |                  |
|------------------------------------|------------|--------------------|------------------|
|                                    |            | 2001<br>HK\$'000   | 2000<br>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.

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**

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**16. INTERESTS IN ASSOCIATES**

**16. 於聯營公司之權益**

|                                    |            | 本集團<br>THE GROUP |          | 本公司<br>THE COMPANY |          |
|------------------------------------|------------|------------------|----------|--------------------|----------|
|                                    |            | 2001             | 2000     | 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     | -                | -        | -                  | -        |
|                                    |            | <u>-</u>         | <u>-</u> | <u>-</u>           | <u>-</u> |
|                                    |            | <u>-</u>         | <u>-</u> | <u>-</u>           | <u>-</u> |

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**

**17. 待售之發展中物業**

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

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。

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

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

18. INVESTMENTS IN SECURITIES

18. 證券投資

THE GROUP

本集團

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

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

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

18. INVESTMENTS IN SECURITIES – continued

18. 證券投資 – 續

THE COMPANY

本公司

|   |                | 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             | -                     | -            | 7                 | -        | 7            | -            |
| Unlisted  | 非上市            | 3,883                 | 3,883        | -                 | -        | 3,883        | 3,883        |
|   |                | <u>3,883</u>          | <u>3,883</u> | <u>7</u>          | <u>-</u> | <u>3,890</u> | <u>3,883</u> |
| 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             | -                     | -            | 7                 | -        | 7            | -            |
| Non-current   | 非流動            | 3,883                 | 3,883        | -                 | -        | 3,883        | 3,883        |
|   |                | <u>3,883</u>          | <u>3,883</u> | <u>7</u>          | <u>-</u> | <u>3,890</u> | <u>3,883</u> |

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。

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

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**20. LOANS RECEIVABLE**

**20. 應收貸款**

|   |                    | 本集團<br>THE GROUP |              | 本公司<br>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        | –                  | –            |
|   |                    | <u>6,245</u>     | <u>6,886</u> | <u>–</u>           | <u>1,035</u> |
| 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            | <u>5,218</u>     | <u>2,623</u> | <u>–</u>           | <u>–</u>     |

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<br>THE GROUP |            | 本公司<br>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        |
|                                       |           | <u>309</u>       | <u>505</u> | <u>5</u>           | <u>5</u> |

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。

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

**23. TRADE AND OTHER RECEIVABLES**

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.

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

|   |                    |
|---|--------------------|
| 0 – 60 days                                 | 0-60日              |
| 61 – 90 days                                | 60-90日             |
| Over 90 days                                | 90日以上              |
| Deposits, prepayments and other receivables | 按金、預付款項及<br>其他應收款項 |

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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**23. 貿易及其他應收款項**

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。

於申報日，貿易應收款項按賬齡分析如下：

|   |                    | <b>本集團</b>       |                 |
|---|--------------------|------------------|-----------------|
|   |                    | <b>THE GROUP</b> |                 |
|   |                    | <b>2001</b>      | <b>2000</b>     |
|   |                    | <b>HK\$'000</b>  | <b>HK\$'000</b> |
| 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<br>其他應收款項 | <u>11,732</u>    | <u>29,513</u>   |
|   |                    | <u>141,609</u>   | <u>32,724</u>   |

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**

**財務報表附註 – 續**

截至二零零一年三月三十一日止年度

**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<br>Number<br>of shares | 金額<br>Amount<br>HK\$'000 |
|---|-------------------------|-----------------------------|--------------------------|
| Ordinary shares of HK\$0.25 each<br>Authorised:       | 每股面值0.25港元之普通股<br>法定股本： |                             |                          |
| At beginning and at end<br>of the years 2001 and 2000 | 於二零零一年及二零零零年<br>年初及年終   | <u>2,000,000,000</u>        | <u>500,000</u>           |
| 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                   | <u>150,000</u>              | <u>37</u>                |
| 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)           | <u>4,253</u>                | <u>1</u>                 |
| At March 31, 2001                                     | 於二零零一年三月三十一日            | <u>1,268,117,965</u>        | <u>317,029</u>           |

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

No warrant was granted during the year.

**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.

**財務報表附註 – 續**

截至二零零一年三月三十一日止年度

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

年內並無授出認股權證。

**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%。

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

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**27. SHARE OPTION SCHEME**

**27. 購股權計劃**

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

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：

| 授出日期          | 行使期                     | 行使價<br>港元                 | 於二零零零年<br>四月一日<br>尚未行使<br>Outstanding<br>at 4.1.2000 | 年內已失效<br>Lapsed<br>during the year | 於二零零一年<br>三月三十一日<br>尚未行使<br>Outstanding<br>at 3.31.2001 |
|---------------|-------------------------|---------------------------|--|------------------------------------|---|
| Date of grant | Exercisable<br>period   | Exercise<br>price<br>HK\$ |  |                                    |   |
| 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.

年內並無授出或行使任何購股權。

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

所授出之購股權可於接納購股權當日起計十年內行使。

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

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。



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

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

28. RESERVES

28. 儲備

|   |                         | 股份溢價<br>Share<br>premium<br>HK\$'000 | 商譽儲備<br>Goodwill<br>reserve<br>HK\$'000 | 資本儲備<br>Capital<br>reserve<br>HK\$'000 | 換算儲備<br>Translation<br>reserve<br>HK\$'000 | 虧絀<br>Deficit<br>HK\$'000 | 總額<br>Total<br>HK\$'000 |
|---|-------------------------|--------------------------------------|---|--|--|---------------------------|-------------------------|
| <b>THE GROUP</b>  | <b>本集團</b>              |                                      |   |  |  |                           |                         |
| At April 1, 1999  | 於一九九九年<br>四月一日          | 366,478                              | (65,034)                                | 1,479                                  | 12,434                                     | (271,278)                 | 44,079                  |
| Goodwill arising on<br>acquisition of<br>additional interest<br>in a subsidiary | 收購附屬公司<br>額外權益<br>產生之商譽 | -                                    | (570)                                   | -                                      | -  | -                         | (570)                   |
| Exchange realignment  | 滙兌調整                    | -                                    | -                                       | -                                      | (231)                                      | -                         | (231)                   |
| Exercise of<br>share options  | 行使購股權                   | 31                                   | -                                       | -                                      | -  | -                         | 31                      |
| Net loss for the year   | 本年度虧損淨額                 | -                                    | -                                       | -                                      | -  | (33,805)                  | (33,805)                |
| At March 31, 2000   | 於二零零零年<br>三月三十一日        | <u>366,509</u>                       | <u>(65,604)</u>                         | <u>1,479</u>                           | <u>12,203</u>                              | <u>(305,083)</u>          | <u>9,504</u>            |
| Attributable to:  | 屬於:                     |                                      |   |  |  |                           |                         |
| Company and<br>subsidiaries   | 本公司及<br>附屬公司            | 366,509                              | (65,604)                                | (584)                                  | 12,167                                     | (286,989)                 | 25,499                  |
| Associates  | 聯營公司                    | -                                    | -                                       | 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  | 於二零零零年<br>四月一日          | 366,509                              | (65,604)                                | 1,479                                  | 12,203                                     | (305,083)                 | 9,504                   |
| Goodwill arising on<br>acquisition of<br>additional interest<br>in a subsidiary | 收購附屬公司<br>額外權益<br>產生之商譽 | -                                    | (240)                                   | -                                      | -  | -                         | (240)                   |
| Capital reserve arising<br>on acquisition of<br>subsidiaries                    | 收購附屬公司<br>產生之資本<br>儲備   | -                                    | 2,722                                   | -                                      | -  | -                         | 2,722                   |
| Exchange realignment  | 滙兌調整                    | -                                    | -                                       | -                                      | (71)                                       | -                         | (71)                    |
| Net loss for the year   | 本年度虧損淨額                 | -                                    | -                                       | -                                      | -  | (99,829)                  | (99,829)                |
| At March 31, 2001   | 於二零零一年<br>三月三十一日        | <u>366,509</u>                       | <u>(63,122)</u>                         | <u>1,479</u>                           | <u>12,132</u>                              | <u>(404,912)</u>          | <u>(87,914)</u>         |
| Attributable to:  | 屬於:                     |                                      |   |  |  |                           |                         |
| Company and<br>subsidiaries   | 本公司及<br>附屬公司            | 366,509                              | (63,122)                                | (584)                                  | 12,096                                     | (386,818)                 | (71,919)                |
| Associates  | 聯營公司                    | -                                    | -                                       | 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

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

28. RESERVES – continued

28. 儲備 – 續

|                           |              | 股份溢價<br>Share<br>premium<br>HK\$'000 | 虧絀<br>Deficit<br>HK\$'000 | 總額<br>Total<br>HK\$'000 |
|---------------------------|--------------|--------------------------------------|---------------------------|-------------------------|
| <b>THE COMPANY</b>        | <b>本公司</b>   |                                      |                           |                         |
| 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)                |
|                           |              | <hr/>                                | <hr/>                     | <hr/>                   |
| 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)               |
|                           |              | <hr/>                                | <hr/>                     | <hr/>                   |
| At March 31, 2001         | 於二零零一年三月三十一日 | <u>366,509</u>                       | <u>(502,759)</u>          | <u>(136,250)</u>        |

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。

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

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

29. BORROWINGS

29. 借貸

|  |                  | 本集團          |              | 本公司         |            |
|--|------------------|--------------|--------------|-------------|------------|
|  |                  | THE GROUP    |              | THE COMPANY |            |
|  |                  | 2001         | 2000         | 2001        | 2000       |
|  |                  | HK\$'000     | HK\$'000     | HK\$'000    | HK\$'000   |
| Notes payable  | 應付票據             | –            | 4,648        | –           | –          |
| Mortgage loans   | 按揭貸款             | 4,803        | 1,251        | –           | –          |
| Bills payable  | 應付滙票             | –            | 217          | –           | –          |
| Trust receipt loans  | 信託收據貸款           | –            | 201          | –           | –          |
| Bank overdrafts  | 銀行透支             | 27           | 188          | 26          | 150        |
|  |                  | <u>4,830</u> | <u>6,505</u> | <u>26</u>   | <u>150</u> |
| Secured  | 有抵押              | 4,803        | 6,100        | –           | –          |
| Unsecured  | 無抵押              | 27           | 405          | 26          | 150        |
|  |                  | <u>4,830</u> | <u>6,505</u> | <u>26</u>   | <u>150</u> |
| The maturity of the above loans and overdrafts is as follows:    | 上述各項貸款及透支之到期日如下： |              |              |             |            |
| On demand or within one year                                     | 按通知或一年內          | 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        | –           | –          |
|  |                  | <u>4,830</u> | <u>6,505</u> | <u>26</u>   | <u>150</u> |
| 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          | <u>4,402</u> | <u>5,750</u> | <u>–</u>    | <u>–</u>   |

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)

At end of the year

年初  
 本年度稅項 (計入) 扣除  
 (附註10)

年終

|  |  | <b>本集團</b>       |                 |
|--|--|------------------|-----------------|
|  |  | <b>THE GROUP</b> |                 |
|  |  | <b>2001</b>      | <b>2000</b>     |
|  |  | <b>HK\$'000</b>  | <b>HK\$'000</b> |
|  |  | 1,626            | 907             |
|  |  | (612)            | 719             |
|  |  | <u>1,014</u>     | <u>1,626</u>    |

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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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**

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**  
**FOR THE YEAR ENDED MARCH 31, 2001**

**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<br>THE GROUP |               | 本公司<br>THE COMPANY |              |
|--|-------------------|------------------|---------------|--------------------|--------------|
|  |                   | 2001             | 2000          | 2001               | 2000         |
|  |                   | HK\$'000         | HK\$'000      | HK\$'000           | HK\$'000     |
| Tax effect of timing differences because of:           | 因下列事項之時差而引起之稅務影響： |                  |               |                    |              |
| Tax losses   | 稅項虧損              | 30,553           | 13,618        | 8,056              | 8,056        |
| Shortfall (excess) of tax allowances over depreciation | 折舊之免稅額之不足(超額)     | 58               | (5)           | 8                  | (6)          |
| Net deferred tax asset                                 | 遞延稅項淨資產           | <u>30,611</u>    | <u>13,613</u> | <u>8,064</u>       | <u>8,050</u> |

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

|   |                   | 本集團<br>THE GROUP |              | 本公司<br>THE COMPANY |              |
|---|-------------------|------------------|--------------|--------------------|--------------|
|   |                   | 2001             | 2000         | 2001               | 2000         |
|   |                   | HK\$'000         | HK\$'000     | HK\$'000           | HK\$'000     |
| Tax effect of timing differences because of:  | 因下列事項之時差而引起之稅務影響： |                  |              |                    |              |
| Tax losses arising                            | 產生稅項虧損            | 16,935           | 2,280        | –                  | 2,291        |
| Shortfall of tax allowances over depreciation | 折舊之免稅額之不足         | 63               | 83           | 14                 | 82           |
|   |                   | <u>16,998</u>    | <u>2,363</u> | <u>14</u>          | <u>2,373</u> |

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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**32. 遞延稅項 – 續**

本集團及本公司各自之遞延稅項淨資產，因未能肯定此項資產會在可見未來變現，故並無在財務報表中分別確認。未作撥備之遞延稅項資產(負債)詳情如下：

本年度未作撥備之遞延稅項計入(支出)如下：

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。

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

**33. TRADE AND OTHER PAYABLES**

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

|              |         |
|--------------|---------|
| 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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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：

|  |  | <b>本集團</b>       |                 |
|--|--|------------------|-----------------|
|  |  | <b>THE GROUP</b> |                 |
|  |  | <b>2001</b>      | <b>2000</b>     |
|  |  | <b>HK\$'000</b>  | <b>HK\$'000</b> |
|  |  | 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。

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

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

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

**34. 除稅前虧損與經營業務之現金 (流出) 流入淨額之對賬**

|  |                        | <b>2001</b>     | <b>2000</b>     |
|--|------------------------|-----------------|-----------------|
|  |                        | <b>HK\$'000</b> | <b>HK\$'000</b> |
| Loss before taxation   | 除稅前虧損                  | (100,439)       | (33,317)        |
| Interest income  | 利息收入                   | (8,605)         | (6,538)         |
| Interest expenses  | 利息支出                   | 563             | 638             |
| Provision for loan receivable  | 應收貸款之撥備                | 250             | 500             |
| Gain on disposal of investment properties  | 出售投資物業之收益              | (931)           | –               |
| Impairment loss recognised in respect of interests in/amount due from an associate | 一聯營公司權益/<br>欠款之已確認減值虧損 | 5,327           | 6,538           |
| Gain on disposal of interests in a subsidiary and associates                       | 出售附屬公司及<br>聯營公司權益之收益   | –               | (4,529)         |
| Loss on disposal of property, plant and equipment                                  | 出售物業、廠房及設備<br>之虧損      | 153             | 76              |
| Impairment less recognised in respect of properties under development for sale     | 發展供出售之物業之<br>已確認減值虧損   | –               | 7,300           |
| Deficit on revaluation of investment properties                                    | 投資物業重估虧絀               | 238             | 965             |
| Depreciation   | 折舊                     | 2,387           | 1,404           |
| Decrease in term loans   | 應收定期貸款之減少              | 182             | 32,095          |
| Decrease (increase) in investments in securities                                   | 證券投資之減少 (增加)           | 101,899         | (10,918)        |
| Decrease in inventories  | 存貨之減少                  | 569             | 545             |
| (Increase) decrease in trade and other receivables                                 | 貿易及其他應收款項之<br>(增加) 減少  | (78,227)        | 6,854           |
| (Decrease) increase in bills payable   | 應付票據之 (減少) 增加          | (217)           | 72              |
| Decrease in trust receipt loans  | 信託收據貸款減少               | (201)           | (72)            |
| (Decrease) increase in trade and other payables                                    | 貿易及應付款項之<br>增加 (減少)    | (29,579)        | 6,661           |
| Increase in amount due to an associate   | 結欠聯營公司<br>款項之增加        | 44,470          | –               |
| Exchange realignment   | 滙兌調整                   | 149             | (336)           |
| Net cash (outflow) inflow from operating activities                                | 經營業務之現金 (流出)<br>流入淨額   | <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.

**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)。

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

**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.

Net assets acquired:  
 Property, plant and equipment  
 Inventories  
 Trade and other receivables  
 Pledged bank deposits  
 Bank balances and cash  
 Trade and other payables  
 Negative goodwill arising on acquisition

所收購資產淨值：  
 物業、廠房及設備  
 存貨  
 貿易及其他應收款項  
 有抵押銀行存款  
 銀行結餘及現金  
 貿易及其他應付款項  
 收購產生之負商譽

|  | <b>2001</b>     | <b>2000</b>     |
|--|-----------------|-----------------|
|  | <b>HK\$'000</b> | <b>HK\$'000</b> |
|  | 5,644           | –               |
|  | 373             | –               |
|  | 48,180          | –               |
|  | 3,800           | –               |
|  | 8,773           | –               |
|  | (25,305)        | –               |
|  | (2,722)         | –               |
|  | <u>38,743</u>   | <u>–</u>        |

Satisfied by:

支付方式：

Cash paid in 2000  
 Deferred consideration

二零零零年已付之現金  
 遞延代價

|  |               |          |
|--|---------------|----------|
|  | 17,522        | –        |
|  | 21,221        | –        |
|  | <u>38,743</u> | <u>–</u> |

|  | <b>2001</b>     | <b>2000</b>     |
|--|-----------------|-----------------|
|  | <b>HK\$'000</b> | <b>HK\$'000</b> |

Net cash inflow arising on acquisition  
 Bank balances and cash acquired

收購產生之現金流入淨額  
 收購之銀行結餘及現金

|  |              |          |
|--|--------------|----------|
|  | <u>8,773</u> | <u>–</u> |
|--|--------------|----------|

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.

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。

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.

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。



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

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**37. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR**

**37. 本年度融資變動分析**

|  |                 | 股本及<br>股份溢價<br>Share capital<br>and share<br>premium<br>HK\$'000 | 應付票據<br>Notes<br>payable<br>HK\$'000 | 按揭貸款<br>Mortgage<br>loans<br>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**

**38. 或然負債**

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

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<br>THE GROUP AND<br>THE COMPANY                   |                  |
|--|---|---|------------------|
|  |   | 2001<br>HK\$'000  | 2000<br>HK\$'000 |
| (a) Guarantees given to a financial institution in respect of banking facilities granted to subsidiaries   | (a) 就附屬公司所獲得之銀行信貸向財務機構作出擔保  | <u>3,884</u>  | <u>4,648</u>     |
| 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 |   |                  |

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

**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).

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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     |
| HK\$'000  | HK\$'000 |
| 1,805     | 142      |
| 691       | 1,852    |
| –         | 690      |
| 2,496     | 2,684    |
| 2,496     | 2,684    |

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Master Card 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。

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

**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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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。

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

**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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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到期，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。

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

**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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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。

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

**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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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。

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

**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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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。



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

**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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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禎先生乃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。

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

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

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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 Med 1,050,000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：

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

44. PARTICULARS OF SUBSIDIARIES – continued

| 附屬公司名稱<br>Name of subsidiary   | 註冊成立/<br>營業地點<br>Place of<br>incorporation/<br>operation | 已發行及<br>繳足股本<br>Issued and fully<br>paid share capital | 本公司所持已發行<br>股本面值比率<br>直接 間接<br>Proportion of<br>nominal value of<br>issued capital<br>held by the Company |                 | 主要業務<br>Principal<br>activities                                      |
|--|--|--|---|-----------------|--|
|  |  |  | Directly<br>%   | Indirectly<br>% |  |
| eCredit Singapore Pte. Limited (formerly known as Heng Fung Capital (S) Pte. Ltd.) | Singapore<br>新加坡   | SGD\$13,417,282<br>13,417,282坡元                        | 99  | –               | Investment holding<br>投資控股   |
| Faith Profit Limited<br>進雅有限公司   | Hong Kong<br>香港  | HK\$10,000<br>10,000港元                                 | –   | 56              | Property holding<br>物業持有   |
| Fronteer Securities (HK) Limited<br>恒進證券有限公司                                       | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股2港元                               | –   | 56              | Financial and<br>securities<br>investment<br>財務及證券投資                 |
| Heng Fung Capital Company Limited<br>恒鋒融資有限公司                                      | Hong Kong<br>香港  | HK\$2<br>2港元   | 100   | –               | Securities<br>investment<br>證券投資                                     |
| Heng Fung Capital, Inc.  | United States<br>of America<br>美利堅合眾國                    | US\$15,000<br>15,000美元                                 | 100   | –               | Investment<br>holding<br>投資控股  |
| Heng Fung Capital (Canada) Inc.  | Canada<br>加拿大  | (Note b)<br>(附註b)                                      | 100   | –               | Property holding<br>物業持有   |
| Heng Fung Equities, Inc.   | United States<br>of America<br>美利堅合眾國                    | US\$15,000<br>15,000美元                                 | –   | 100             | Securities<br>investment<br>證券投資                                     |
| Heng Fung Underwriter Limited  | Hong Kong<br>香港  | HK\$2<br>2港元   | 100   | –               | Securities trading<br>證券買賣   |
| Instantstyle.com Limited   | Hong Kong<br>香港  | Ordinary HK\$2<br>普通股2港元                               | –   | 56              | Operating web sites<br>經營網站  |
| Iwai Denmark Limited   | Hong Kong<br>香港  | Ordinary<br>HK\$10,000<br>普通股10,000港元                  | –   | 56              | Retailing of fashion<br>apparel and<br>accessories<br>時裝成衣及配飾<br>之零售 |
| Iwai Paris Limited   | Hong Kong<br>香港  | Ordinary<br>HK\$500,000<br>普通股500,000港元                | –   | 56              | Retailing of fashion<br>apparel and<br>accessories<br>時裝成衣及配飾<br>之零售 |

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

44. 附屬公司概要 – 續

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

44. PARTICULARS OF SUBSIDIARIES – continued

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

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

44. 附屬公司概要 – 續

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

44. PARTICULARS OF SUBSIDIARIES – continued

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

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

44. 附屬公司概要 – 續

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

44. PARTICULARS OF SUBSIDIARIES – continued

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

財務報表附註 – 續  
截至二零零一年三月三十一日止年度

44. 附屬公司概要 – 續

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。

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

**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                | 註冊成立/<br>註冊/<br>營業地點                                     | 本公司所持已發行股本/<br>註冊資本面值之比率  |                 | 主要業務                          |
|-----------------------|--|---|-----------------|-------------------------------|
|                       |  | 直接  | 間接              |                               |
| Name of associate     | Place of<br>incorporation/<br>registration/<br>operation | Proportion of<br>nominal value of<br>issued capital/<br>registered capital<br>held by the Company |                 | Principal activities          |
|                       |  | Directly<br>%   | Indirectly<br>% |                               |
| eVision USA.Com, Inc. | USA<br>美國  | 0.93  | 34.14           | Securities investment<br>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.

**財務報表附註 – 續**  
**截至二零零一年三月三十一日止年度**

**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。