

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2001

### 1. GENERAL

The Company is an exempted limited company incorporated in the Cayman Islands. Its shares were listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 12th December, 2000.

The principal activity of the Group is to hold investments for medium to long-term capital appreciation purposes. Pursuant to an investment management agreement dated 28th April, 1999, AVANTA Investment (Holdings) Limited ("AVANTA Holdings") acts as the investment manager of the Company and is entitled to a management fee calculated at 1.5% per annum on the net asset value of the Company of the preceding month and an annual performance fee equal to 10% of the surplus net asset value (with appropriate adjustment) over a financial year as defined in the investment management agreement.

Pursuant to an investment management agreement dated 27th November, 2000, the Company has appointed AVANTA Investment (International) Limited ("AVANTA Investment") as its investment manager commencing on 28th April, 2000. AVANTA Investment replaces AVANTA Holdings as the investment manager since 28th April, 2000. Pursuant to the agreement, AVANTA Investment is entitled to the same terms offered to AVANTA Holdings as defined in the investment management agreement.

The financial statements have been prepared in Hong Kong dollars, the currency in which the majority of the Company's transactions are denominated.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### **Basis of consolidation**

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

## NOTES TO THE FINANCIAL STATEMENTS

### 2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### **Basis of consolidation** *(continued)*

The results of any subsidiary 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.

#### **Investments in a subsidiary**

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 a subsidiary are stated at cost, as reduced by any decline in the value of the subsidiary that is other than temporary.

#### **Turnover**

Turnover represents interest and dividend income received and receivable from investments for the year.

#### **Revenue recognition**

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

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

Proceeds from the disposal of investments are recognised on the trade date when a sale and purchase contract is entered into.

## NOTES TO THE FINANCIAL STATEMENTS

### 2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### **Investments in securities**

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

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (“held-to-maturity securities”) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. Any discount or premium on the acquisition of a held-to-maturity security 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.

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

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

Non-trading securities quoted, listed, traded or dealt in on any market are stated at the last transacted price on that market as at the official close of such market at the balance sheet date or the trading date immediately prior to the balance sheet date if it is not a trading date on that market.

Each unquoted non-trading security is stated at fair value at the balance sheet date as determined by the investment manager.

#### **Foreign currencies**

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

## NOTES TO THE FINANCIAL STATEMENTS

### 2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### **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 under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

#### **Retirement benefits scheme contributions**

Contributions payable by the Group to the Hong Kong Mandatory Provident Fund scheme are charged to the income statement in the period in which they become payable.

#### **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.

## NOTES TO THE FINANCIAL STATEMENTS

### 3. SEGMENTAL INFORMATION

The Group's turnover and contribution to profit before taxation analysed by geographical location, were as follows:

	Turnover		Contribution to profit before taxation	
	2001	2000	2001	2000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
By geographical location:				
Hong Kong	491	924	635	2,341
Other regions in the PRC	71	–	3,458	1,107
Other parts of the World	251	–	72	118
	<b>813</b>	924	<b>4,165</b>	3,566
Less: Central administrative expenses			(585)	(137)
Finance costs			(11)	(54)
			<b>3,569</b>	3,375

All of the Group's turnover and contribution to profit before taxation for the year ended 31st March, 2001 and 31st March, 2000 were all attributable to investment activities.

*Note:* The above analysis is prepared based on the place of principal activities of investee companies.

### 4. TURNOVER

	2001 HK\$'000	2000 HK\$'000
An analysis of turnover is as follows:		
Dividend income – listed	322	–
Interest income	491	924
	<b>813</b>	924

## NOTES TO THE FINANCIAL STATEMENTS

### 5. PROFIT BEFORE TAXATION

	2001	2000
	HK\$'000	HK\$'000
Profit before taxation has been arrived at after charging:		
Directors' remuneration ( <i>Note 6</i> )		
– fees	20	–
– other emoluments	30	–
Contributions to retirement benefits scheme	2	–
Other staff costs	11	–
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Total staff costs	63	–
Auditors' remuneration		
– current year	180	35
– underprovision in prior year	13	–
Interest on amount due to a related company	11	32
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### 6. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

	2001	2000
	HK\$'000	HK\$'000
Fees:		
Executive Directors	–	–
Independent Non-executive Directors	20	–
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	20	–
Other emolument:		
Salaries and other benefits	30	–
Contributions to retirement benefits scheme	2	–
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Total emoluments	52	–
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For the year ended 31st March, 2000, no emoluments were paid or payable by the Group to any of the directors.

## NOTES TO THE FINANCIAL STATEMENTS

### 6. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES *(continued)*

For the year ended 31st March, 2001, of the five highest paid individuals in the Group, four were directors of the Company whose emoluments are stated as above. The emoluments of the remaining one individual were as follows:

	2001 HK\$'000	2000 HK\$'000
Salaries and other benefits	10	–
Contributions to retirement benefits scheme	1	–
	11	–

Their emoluments were within the emoluments band ranging from nil to HK\$1,000,000.

### 7. TAXATION

For the year ended 31st March, 2000, Hong Kong Profits Tax was calculated at 16% of the estimated profit for the year.

No provision for Hong Kong Profits Tax has been made in the financial statements for the current year as the Group had no assessable profit.

There was no significant unprovided deferred taxation for the year or at the respective balance sheet date.

### 8. PROFIT FOR THE YEAR

The Group's profit for the year ended 31st March, 2001 includes a profit of approximately HK\$3,595,000 (2000: approximately HK\$2,975,000) which has been dealt with in the financial statements of the Company.

## NOTES TO THE FINANCIAL STATEMENTS

### 9. EARNINGS PER SHARE

	2001	2000
	HK\$'000	HK\$'000
Earnings for the purposes of basic earnings per share	<b>3,569</b>	2,975
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>185,937,863</b>	174,348,822

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the bonus issue on 27th November, 2000 as referred to in note 15 to the financial statements.

### 10. INVESTMENT IN A SUBSIDIARY

	THE COMPANY	
	2001	2000
	HK\$'000	HK\$'000
Unlisted shares, at cost	1	–
Amount due from a subsidiary	<b>5,837</b>	–
	<b>5,838</b>	–

The amount due from a subsidiary is unsecured, interest free and has no fixed repayment terms. In the opinion of the directors, no part of the amount is repayable within one year from the balance sheet date and the amount is therefore shown as non-current.



## NOTES TO THE FINANCIAL STATEMENTS

### 10. INVESTMENT IN A SUBSIDIARY *(continued)*

Details of the subsidiary as at 31st March, 2001 are as follows:

Name of a subsidiary	Place of incorporation	Class of shares held	Proportion of nominal value of issued capital held directly by Company	Principal activity
Everest Technology Investments Limited	British Virgin Islands	Ordinary	100%	Investment holding

### 11. INVESTMENTS IN SECURITIES

	THE GROUP 2001 HK\$'000	THE COMPANY 2001 HK\$'000	THE GROUP AND THE COMPANY 2000 HK\$'000
Other securities:			
Equity securities listed in Hong Kong, at cost	33,467	33,467	16,434
Unrealised loss	(14,903)	(14,903)	(1,877)
Market value at 31st March	18,564	18,564	14,557
Unlisted equity securities, at fair value	12,673	6,861	19,936
Unlisted convertible bond/note	9,170	9,170	-
Subscription money for investment in unlisted shares <i>(Note i)</i>	-	-	3,000
	<b>40,407</b>	<b>34,595</b>	<b>37,493</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 11. INVESTMENTS IN SECURITIES *(continued)*

Included in the above are the following investment which exceeds one tenth of the amount of the Group's total assets:

(a) **Equity securities listed in Hong Kong:**

Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's capital owned %	THE GROUP AND THE COMPANY		Market value HK\$'000
				Cost HK\$'000	Unrealised loss arising on revaluation HK\$'000	
<b>At 31st March, 2001</b>						
<b>Share</b>						
Hua Lien International (Holding) Company Limited ("Hua Lien")	Cayman Islands	18,627,309	2.71%	13,403	(8,094)	5,309
<b>At 31st March, 2000</b>						
<b>Share</b>						
Hua Lien	Cayman Islands	18,627,309	2.71%	13,403	(737)	12,666

## NOTES TO THE FINANCIAL STATEMENTS

### 11. INVESTMENTS IN SECURITIES *(continued)*

(b) **Unlisted equity security:**

Name of investee company	Place of incorporation	THE GROUP 2001 HK\$'000	THE COMPANY 2001 HK\$'000	THE GROUP AND THE COMPANY 2000 HK\$'000
GEM Services, Inc. <i>("GEM Services") (Note ii)</i>	Cayman Islands	5,812	-	-

*Notes:*

- (i) At 31st March, 2000, the Company had paid HK\$3,000,000 to subscribe for 6% equity interest in Goodwill China Business Information Limited. The subscription was completed in April 2000 and the amount was reclassified as investment in unlisted equity security.
- (ii) GEM Services is engaged in the provision of semi-conductor packaging and test services to semi-conductor and electronics manufacturers located in strategic markets throughout Asia and North America. The Group held 250,000 6% redeemable Series C-2 preference shares of US\$0.001 each (the "Preference Shares") at 31st March, 2001. The Preference Shares are convertible at any time, without the payment of any additional consideration into ordinary shares of GEM Services based on the pre-determined formulae.

## NOTES TO THE FINANCIAL STATEMENTS

### 12. AMOUNT DUE FROM A RELATED COMPANY

Details of the amount due from a related company are as follows:

	<b>THE GROUP AND THE COMPANY</b>			
	<b>Maximum amount outstanding during the As at 31st March, 2001 HK\$'000</b>		<b>Maximum amount outstanding during the As at 31st March, 2000 HK\$'000</b>	
TIS Taiwan International Securities (HK) Limited ("TIS")	-	<b>5,823</b>	5,822	5,823

TIS is the holding company of Taiwan International Capital (HK) Limited which is a shareholder of the Company. A director of the Company, Mr. Jerry Chiou, is also a director of TIS.

The balance as at 31st March, 2000 arose principally from sale and purchase transactions of investments in securities through TIS and interest receivable on the outstanding balances. The amount was unsecured and bore interest at the savings interest rate minus 0.5%. The amount was fully repaid during the year.

### 13. SHORT-TERM LOANS RECEIVABLE

The loans carried interest at the 3-month HIBOR plus 2% and were secured by a charge on certain unlisted shares held by a third party. They were equity-convertible loans. The loans were granted to an independent third party by the Company for investment purposes and can be recalled by the Company or converted into equity shares in this independent third party. No conversion was made and the loans were fully repaid in April 2000.

## NOTES TO THE FINANCIAL STATEMENTS

### 14. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables of the Group and the Company are trade receivable of approximately HK\$21,000 (2000: approximately HK\$28,000), the aging analysis of which is as follows:

	<b>THE GROUP AND THE COMPANY</b>	
	<b>2001</b>	<b>2000</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
0-30 days	<b>19</b>	28
31-60 days	<b>1</b>	-
61-90 days	<b>1</b>	-
	<b>21</b>	<b>28</b>

The Group has no credit policy on trade receivable as it represents interest income receivable from investments.

### 15. SHARE CAPITAL

	<b>Number of shares</b>	<b>Share capital HK\$'000</b>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 31st March, 2000 and 31st March, 2001	1,000,000,000	10,000
Issued and fully paid:		
At 1st April, 1999	48,856,000	489
Issue of new shares	10,000,000	100
At 31st March, 2000	58,856,000	589
Issue of bonus shares	117,712,000	1,177
Placing and public offer of shares	30,000,000	300
At 31st March, 2001	206,568,000	2,066

## NOTES TO THE FINANCIAL STATEMENTS

### 15. SHARE CAPITAL *(continued)*

On 28th April, 1999, 10,000,000 shares of HK\$0.01 each were issued at HK\$1 each to provide additional working capital for the Company. These new shares rank pari passu with the then existing shares in all respects.

Pursuant to an ordinary resolution passed in the board meeting of the Company on 27th November, 2000, the Company declared and issued bonus shares of 117,712,000 shares on a two-for-one basis to its then existing shareholders. The bonus issue was charged to share premium in the amount of approximately HK\$1,177,000.

Pursuant to the prospectus dated 30th November, 2000 issued by the Company, and by means of placing and public offer, the Company issued a total of 30,000,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.33 per share.

## NOTES TO THE FINANCIAL STATEMENTS

### 16. RESERVES

	Share premium HK\$'000	Investment revaluation reserve HK\$'000	Accumulated profits (loss) HK\$'000	Total HK\$'000
<b>THE GROUP</b>				
At 1st April, 1999	47,433	–	(152)	47,281
Premium arising on issue of new shares	9,900	–	–	9,900
Unrealised loss arising on revaluation of non-trading investments	–	(1,877)	–	(1,877)
Profit for the year	–	–	2,975	2,975
At 31st March, 2000	57,333	(1,877)	2,823	58,279
Capitalisation by means of bonus issue of shares	(1,177)	–	–	(1,177)
Premium arising on issue of shares by means of placing and public offer	9,600	–	–	9,600
Expenses incurred in connection with the issue of shares	(3,966)	–	–	(3,966)
Unrealised loss arising on revaluation of non-trading investments	–	(13,026)	–	(13,026)
Profit for the year	–	–	3,569	3,569
At 31st March, 2001	61,790	(14,903)	6,392	53,279
<b>THE COMPANY</b>				
At 1st April, 1999	47,433	–	(152)	47,281
Premium arising on issue of new shares	9,900	–	–	9,900
Unrealised loss arising on revaluation of non-trading investments	–	(1,877)	–	(1,877)
Profit for the year	–	–	2,975	2,975
At 31st March, 2000	57,333	(1,877)	2,823	58,279
Capitalisation by means of bonus issue of shares	(1,177)	–	–	(1,177)
Premium arising on issues of shares by means of placing and public offer	9,600	–	–	9,600
Expenses incurred in connection with the issue of shares	(3,966)	–	–	(3,966)
Unrealised loss arising on revaluation of non-trading investments	–	(13,026)	–	(13,026)
Profit for the year	–	–	3,595	3,595
At 31st March, 2001	61,790	(14,903)	6,418	53,305

## NOTES TO THE FINANCIAL STATEMENTS

### 16. RESERVES (continued)

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and a statutory solvency test. It is provided that a dividend cannot be paid if this would result in the Company being unable to pay its debts as they fall due. In accordance with the Company's Articles of Association, the Company's reserves available for distribution to shareholders represent the accumulated profits and share premium which in total amounted to approximately HK\$60,156,000 (2000: approximately HK\$68,208,000).

### 17. NET ASSET VALUE PER SHARE

#### THE GROUP

The calculation of the net asset value per share is based on the net assets of the Group as at 31st March, 2001 of approximately HK\$55,345,000 (2000: approximately HK\$58,868,000) and 206,568,000 ordinary shares (2000: 58,856,000 ordinary shares) in issue as at that date.

### 18. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES

	2001 HK\$'000	2000 HK\$'000
Profit before taxation	3,569	3,375
Interest expenses	11	54
Interest income	(491)	(924)
Gain on disposal of investments in securities	(4,196)	(3,632)
Decrease (increase) in amount due from a related company	5,822	(5,822)
Decrease (increase) in short-term loans receivable	6,500	(6,500)
Increase in trade and other receivables	(5,889)	(308)
Increase (decrease) in other payables and accrued charges	1,122	(7)
Decrease in amount due to an investee company	-	(335)
<b>Net cash inflow (outflow) from operating activities</b>	<b>6,448</b>	<b>(14,099)</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 19. PURCHASE OF A SUBSIDIARY

	2001 HK\$'000	2000 HK\$'000
Net assets acquired:		
Trade and other receivables	1	–
Satisfied by:		
Cash consideration paid	1	–
Analysis of net outflow of cash and cash equivalents in connection with the purchase of a subsidiary:		
Total cash paid	1	–
Net outflow of cash and cash equivalents in connection with the purchase of a subsidiary	1	–

The subsidiary acquired on 13th June, 2000 did not make a significant contribution to net cash flows of the Group.

### 20. ANALYSES OF CHANGES IN FINANCING DURING THE YEAR

	Share capital HK\$'000	Share premium HK\$'000	Amount due to a related party HK\$'000
At 1st April, 1999	489	47,433	313
Proceeds from issue of shares	100	9,900	–
Repayments	–	–	(313)
At 31st March, 2000	589	57,333	–
Capitalisation by means of bonus issue of shares	1,177	(1,177)	–
Proceeds from placing and public offer of shares	300	9,600	–
Expenses incurred in connection with the issue of shares	–	(3,966)	–
<b>At 31st March, 2001</b>	<b>2,066</b>	<b>61,790</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 21. RETIREMENT BENEFITS SCHEME

In December, 2000, the Company and its subsidiary enrolled all eligible employees in Hong Kong into a Mandatory Provident Fund (“MPF”) scheme. The retirement benefit cost for the MPF scheme charged to the income statement represents contributions payable to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

### 22. POST BALANCE SHEET EVENT

Subsequent to 31st March, 2001, Taiwan International Capital (HK) Limited (“TICL”), the substantial shareholder of the Company entered into the Placing and Subscription Agreement (the “Agreement”) dated 12th June, 2001 for the placing of up to 40 million existing ordinary shares of HK\$0.01 each (the “Shares”) in the share capital of the Company at the placing price of HK\$0.247 per share (the “Placing Price”) to independent investors.

Pursuant to the Agreement, the Company issued and allotted and TICL subscribed for 40 million new Shares (the “Subscription Shares”) at the subscription price of HK\$0.247 per share less the costs and expenses incurred by TICL in relation to the placing and the subscription. The Placing Price represents a discount of approximately 19.02% to the closing price of HK\$0.305 of the Shares as quoted on the Stock Exchange on 11th June, 2001 and a discount of approximately 15.12% to the average closing price of HK\$0.291 per share as quoted on the Stock Exchange for the ten consecutive trading days ended on 11th June, 2001.

The Subscription Shares represent approximately 19.36% of the entire issue share capital of the Company as at the date of the Agreement and approximately 16.22% of the entire issued share capital of the Company as enlarged by the subscription.

The net proceeds of the placing and subscription amounted to approximately HK\$9.4 million will be used for making investments when opportunities arise.

## NOTES TO THE FINANCIAL STATEMENTS

### 23. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following significant transactions with related companies:

Name of related party	Nature of transactions	2001	2000
		HK\$'000	HK\$'000
TIS (Note i)	Commission paid (note iv)	40	36
	Interest received (note v)	40	48
	Interest paid (note vi)	11	32
	Placing fee paid (note vii)	103	20
	Sponsor fee paid (note viii)	1,000	–
AVANTA Holdings (Note ii)	Investment management fee paid (note ix)	–	204
AVANTA Investment (Note iii)	Investment management fee paid (note ix)	844	–

Notes:

- (i) TIS is the holding company of Taiwan International Capital (HK) Limited, which is a shareholder of the Company. A director of the Company, Mr. Jerry Chiou, is also a director of TIS.
- (ii) TIS was a shareholder of AVANTA Holdings until 30th June, 1999. In addition, a director of the Company, Mr. Jerry Chiou, was also a director of AVANTA Holdings until 31st January, 1999.
- (iii) A director of the Company, Mr. Jerry Chiou, is also a director of AVANTA Investment.
- (iv) The commission fee was charged at 0.25% of each sale and purchase transactions of listed securities. These transactions arose from sale and purchase transactions of investments in quoted securities through TIS with which the Company holds a securities dealing account.
- (v) The interest income was earned at the saving interest rate minus 0.5%.
- (vi) The interest was charged at Hong Kong prime rate plus 3% on the outstanding advance from TIS.
- (vii) The placing fee was charged at 1% to 1.5% of placing amount.
- (viii) The sponsor fee was based on a mutually agreed rate pursuant to an agreement.
- (ix) The investment management fee was charged in accordance with the investment management agreement with AVANTA Holdings and AVANTA Investment for investment management services. The investment management fee was calculated at 1.5% per annum on the net asset value of the Company/the Group of the preceding month.

## NOTES TO THE FINANCIAL STATEMENTS

### 23. RELATED PARTY TRANSACTIONS *(continued)*

In addition, pursuant to a subscription agreement dated 24th October, 2000 entered into between the Company and IT Star Holdings Limited ("IT Star Holdings"), a wholly-owned subsidiary of Harmony Asset Limited which had an interest of 14.52% in the share capital of the Company at 31st March, 2001, the Company subscribed for 5% convertible fixed interest bond which is due on 8th December, 2002 issued by IT Star Holdings in the principal amount of HK\$5,000,000. The full principal amount of the bond is to be converted automatically into 5,500,000 fully-paid shares at HK\$0.10 each, which fully paid shares shall be equivalent to 2.75% of the issued share capital of IT Star Holdings at the time of conversion as enlarged by the allotment. IT Star Holdings is principally engaged in investment holding. Its wholly-owned subsidiary, IT Star Limited, holds a portfolio of technology-driven business.