

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002**

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. Its subsidiaries are principally engaged in investment holding, property investment and development, financial and securities investment and credit card business.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has adopted a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants. Adoption of these Standards has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, these SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these SSAPs has resulted in the following changes to the Group's accounting policies that have affected the amounts and disclosures reported for the current or prior periods.

Leases

In accordance with SSAP 14 (Revised) "Leases", the basis of recognition of finance income from finance leases has been changed from the net cash investment method to the net investment method. Finance lease income is therefore allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of its finance leases. Disclosure for the Group's operating leasing arrangements has been modified so as to comply with the new requirements of SSAP 14 (Revised). Comparative amounts and disclosures have been restated to achieve a consistent presentation.

The adoption of SSAP 14 (Revised) has not resulted in any significant changes in amounts reported for the current or prior periods and accordingly, no prior period adjustment has been required.

財務報表附註

截至二零零二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、金融及證券投資及信用卡業務。

2. 採納會計實務準則／會計政策之變動

現年度，本集團首度採納了香港會計師公會所頒佈之一些新頒及經修訂會計實務準則（「SSAPs」），採納該等準則對本集團之會計政策帶來一系列變動。經修訂會計政策載於附註3。此外，新頒及經修訂準則已引入額外及經修訂披露規定，而財務報表中已採納有關規定。上一年度之比較數字及披露資料已經重列，以使陳述一致。

採納新頒及經修訂準則令本集團之會計政策產生下列變動，而該等變動已對本期間或以往期間呈報之款額及披露資料構成影響。

租賃

根據SSAP 14（經修訂）「租賃」，已就經營租賃之會計基準及本集團之租賃安排須作之特定披露引入若干修訂。有關變動並無對現期間或以往會計期間之業績帶來任何影響，故此，毋須就以往期間作出調整。本集團之租賃安排披露已作出修訂，以符合SSAP 14（經修訂）之規定。比較款額及披露資料已經重列，以使陳述一致。

採納SSAP 14（經修訂）並無對現期間或前度期間呈報款項產生任何重大改變，因此，毋須作前度調整。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES – continued

Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 “Segment reporting”. Segment disclosures for the year ended March 31, 2001 have been amended so that they are presented on a consistent basis.

Goodwill

In the current year, the Group has adopted SSAP 30 “Business combinations” and has elected not to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, goodwill arising on acquisitions prior to March 31, 2001 is held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired. Negative goodwill arising on acquisitions prior to March 31, 2001 will be credited to income at the time of disposal of the relevant subsidiary or associate.

Goodwill arising on acquisitions after March 31, 2001 is capitalised and amortised over its estimated useful life. Negative goodwill arising on acquisitions after March 31, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

Impairment of assets

SSAP 31 “Impairment of Assets” is effective for periods beginning on or after January 1, 2001 and has introduced a formal framework for the recognition of impairment losses in respect of the Group’s assets. Although in prior years, the Group complied with the requirements of specific Accounting Standards in respect of impairment losses, the introduction of SSAP 31 has required a re-estimation of the recoverable amount of goodwill arising on acquisition of subsidiary and associate, resulting in the identification of additional impairment losses at March 31, 2002 amounting to HK\$28,898,000. These additional impairment losses have been recognised in full in the current year.

財務報表附註 – 續

截至二零零二年三月三十一日止年度

2. 採納會計實務準則／會計政策之變動 – 續

分部呈報

現年度，本集團已改變識別分類呈報之基準，使之符合SSAP 26「分類呈報」之規定。截至二零零一年三月三十一日止年度之分部披露已經修訂，以使陳述一致。

商譽

現年度，本集團採納SSAP 30「業務合併」，並選擇不將先前對銷（計入）儲備之商譽（負商譽）重列。因此，二零零一年三月三十一日前因收購而產生之商譽乃於儲備持有，並將於出售有關附屬公司時，或於認定商譽將予減值時自收益表扣除。二零零一年三月三十一日前因收購而產生之負商譽將於出售有關附屬公司或聯營公司時計為收入。

二零零一年三月三十一日後因收購而產生之商譽乃撥充資本及就其估計有用壽命已直線法予以攤銷。二零零一年三月三十一日後因收購而產生之負商譽乃列作資產扣除，並經基於對結餘之背景分析而撥為收入。

資產減值

SSAP 31「資產減值」於二零零一年一月一日開始之期間有效，並為本集團資產之減值虧損確認定下正式綱領。本集團於往年雖已按照特定會計標準就減值虧損編帳，惟SSAP 31規定對因收購附屬公司及聯營公司而產生之商譽可回收額作重新估計，結果是發現於二零零二年三月三十一日有額外減值虧損28,898,000港元，該等額外減值虧損已於現年度全數確認。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to March 31 each year except for eBanker USA.com, Inc. and its subsidiaries whose financial year end is December 31.

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

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Goodwill

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

Goodwill arising on acquisitions prior to March 31, 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after March 31, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

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

財務報表附註 – 續

截至二零零二年三月三十一日止年度

3. 重要會計政策

財務報表乃根據原始成本法編製，並已就若干物業及證券投資之重估作修訂。

財務報表按香港普遍採納之會計原則編製。主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司每年結算至三月三十一日止之財務報表，惟 eBanker USA.com, Inc. 及其附屬公司卻除外，該等公司之財政年度結算日為十二月三十一日。

於年內收購或出售之附屬公司及聯營公司之業績分別由收購生效之日起計入綜合收益賬內或結算至出售生效之日止（如適用）。

本集團成員公司之間所有重大交易及往來結餘均於綜合賬目時互相抵銷。

商譽

綜合賬目時產生之商譽乃收購成本超出收購當日本集團所佔有關附屬公司之可區分資產與負債之公平價值權益之差額。

二零零一年三月三十一日前因收購而產生之商譽乃於儲備持有，並將於出售有關附屬公司時，或於認定商譽將予減值時自收益表扣除。

二零零一年三月三十一日後因收購而產生之商譽乃撥充資本及就其估計有用壽命以直線法予以攤銷。因收購聯營公司而產生之商譽乃計入聯營公司帳面值內。因收購附屬公司而產生之商譽則於資產負債表中另外列示。

出售附屬公司時，未攤銷商譽／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盈虧時須包括在內。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to March 31, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on acquisitions after March 31, 2001 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

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.

財務報表附註 – 續

截至二零零二年三月三十一日止年度

3. 重要會計政策 – 續

負商譽

負商譽乃指收購日期本集團於某附屬公司可區分資產與負債公平價值權益高出收購成本之部分。

二零零一年三月三十一日前因收購而產生之負商譽乃繼續於儲備持有，並將於出售有關附屬公司或聯營公司時記入收益表。

二零零一年三月三十一日後因收購而產生之負商譽乃列作資產扣除，並經基於對結餘之背景分析而撥為收入。

因收購聯營公司而產生之負商譽乃自聯營公司帳面值扣除。因收購附屬公司而產生之負商譽則於資產負債表中另外列示為資產扣除。

倘負商譽可歸類為收購日期預計之損失或開支，則於有關損失或開支產生之期間撥為收入。剩餘之負商譽乃以直線法就可區分已收購可作折舊資產之剩餘平均有用壽命予以確認。倘此項負商譽超出所收購可區分非貨幣資產之公平價值總額，則即時確認為收入。

收入確認

貨物銷售於貨物送遞後及所有權轉移後確認。

證券買賣收入按交易日基準於買賣合約簽訂時確認。

投資之股息收入將於股東收取付款之權利確立時予以確認。

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，直至可按現金基準變現為止。

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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Subsidiaries

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

Associates

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

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment losses.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance of the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided in respect of investment properties which are held on leases with unexpired terms, including the renewable period, of more than twenty years.

財務報表附註 – 續

截至二零零二年三月三十一日止年度

3. 重要會計政策 – 續

附屬公司

於附屬公司之投資乃按成本值減任何已辨認之減值虧損，於本公司資產負債表列賬。

聯營公司

綜合收益賬包括年內本集團應佔其聯營公司之收購後業績。在綜合資產負債表內，於聯營公司之權益乃以本集團應佔聯營公司資產淨值減任何已辨認減值虧損列賬。

聯營公司業績乃由本公司按年內已收及應收股息基準入賬。於聯營公司之投資乃按成本值減任何已辨認之減值虧損，於本公司資產負債表列賬。

投資物業

投資物業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）列賬。重估投資物業所產生之任何盈餘或虧絀計入投資物業重估儲備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。倘虧絀先前已自收益賬中扣除，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扣除之虧絀。

出售投資物業時，該物業應佔之投資物業重估儲備結餘乃轉撥入收益賬中。

以租約形式持有而未屆滿租賃年期逾二十年（包括可續期限）之投資物業不作折舊。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment

Property, plant and equipment, other than properties held for development, are stated at cost less depreciation and amortisation and accumulated impairment losses.

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.

Certain properties held for development are carried at a valuation at March 31, 1995. Advantage has been taken of the transitional relief provided by paragraph 80 of 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

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.

財務報表附註 – 續

截至二零零二年三月三十一日止年度

3. 重要會計政策 – 續

物業、廠房及設備

物業、廠房及設備（除持作發展之物業以外）按成本減折舊及攤銷及累積減值虧損列賬。

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

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。根據香港會計師公會頒布之會計實務準則第17號80段「物業、廠房及設備」之過渡安排，本集團獲豁免無須定期重估其土地及樓宇（已按一九九五年九月三十日之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結餘（如有者），則有關下跌款額自收益賬扣除。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折舊。

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

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。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generally intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the impairment loss is treated as revaluation decrease under that accounting standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that accounting standard.

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.

3. 重要會計政策 – 續

研究及開發費用

研究活動所產生之費用於發生期間確認為費用。

內部一般因開發費用而產生之無形資產僅在預期明確界定項目所發生之開發費用可透過未來商業活動收回時確認。因而產生之資產按直線法於其可使用年期攤銷。

倘並無內部產生之無形資產能獲確認，則開發費用於發生期間確認為開支。

減值

於各結算日，本集團均審閱其有形資產及無形資產之賬面值，以釐定是否有資產減損之跡象。倘資產之可收回款額估計比其賬面值為少，資產之賬面值則減至其可收回款額。減損即時確認為開支，除非有關資產根據另一會計準則以重估值列賬，則減損作為該會計準則下之重估虧絀處理。

倘減損其後撥回，則資產之賬面值增加至其可收回款額之經修訂估計值。惟該增加之賬面值不可超過倘該資產（現金賺取單位）於過往年度無減損時釐定之賬面值。減損之撥回即時確認為收入，除非有關資產根據另一會計準則以重估值列賬，則減損之撥回作為該會計準則下之重估盈餘處理。

借貸成本

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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

3. 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 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 year.

Inventories

Inventories, which represent goods held for resale and premium items for card holders, are stated at the lower of cost, calculated using weighted average method, and net realisable value.

Leased assets

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

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

財務報表附註 – 續

截至二零零二年三月三十一日止年度

3. 重要會計政策 – 續

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。

存貨

存貨乃指持作轉售貨品，及給予信用卡持有人之贈品，按以加權平均法計算之成本及可變現淨值兩者中之較低者入賬。

租賃資產

倘資產之擁有權所附帶之所有有關風險及回報大部份轉移予本集團之租賃為融資租賃。根據融資租賃持有之資產於收購時按公平值撥歸資本。出租人之有關責任（扣除利息支出後）作為融資租賃責任計入資產負債表。融資費用指租賃總承擔與所收購資產之公平值，按有關租賃期間於收益賬內扣除，以就各會計期間責任之餘額之費用產生經常性定率。

所有其他租賃為經營租賃。年租金於有關租賃年期內按直線法於收益賬內扣除。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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.

4. TURNOVER

Turnover represents the interest earned on credit card advances, service income, income from trading of securities, dividend income, interest earned on bank deposits and loans, amounts received and receivable on the sale of goods, and rental income and is summarised as follows:

Credit card interest income	信用卡利息收入
Credit card service income	信用卡服務收入
Income from trading of securities	買賣證券收入
Dividend income	股息收入
Other interest income	其他利息收入
Rental income	租金收入
Sale of goods	銷售貨品

5. SEGMENTAL INFORMATION

Business segments

For management purposes, the Group is currently organised into five operating divisions – credit card operations, securities trading and investments, treasury investment, retailing of fashion apparel and accessories, property investment and medical health care. These principal operating activities are the basis on which the Group reports its primary segment information.

財務報表附註 – 續

截至二零零二年三月三十一日止年度

3. 重要會計政策 – 續

外幣兌換

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

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

稅項

稅項支出乃按已就毋須課稅或無減免項目作出調整之本年度業績為計算基準。由於就稅務確認若干收支項目之會計期間與在財務報表內確認之會計期間不同，故會出現時差，時差帶來之稅務影響以負債法計算，並只會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。

4. 營業額

營業額指信用卡貸款賺得利息、服務收入、買賣證券之收入、股息收入、銀行存款及貸款賺取利息、銷售貨品已收及應收款項及租金收入，乃概述如下：

	2002	2001
	HK\$'000	HK\$'000
	45,008	38,033
	4,665	4,159
	5,631	5,456
	1,048	956
	2,906	13,506
	1,351	1,925
	76	3,586
	<u>60,685</u>	<u>67,621</u>

5. 分部資料

業務分部

就管理而言，本集團目前經營五類業務－信用卡營運、證券買賣及投資、庫存債券投資、時裝及配飾零售、物業投資及醫療健康護理。此等主要經營業務乃本集團呈報其主要分類資料之基礎。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

5. SEGMENTAL INFORMATION – continued

Business segments – continued

Segment information about these business is presented below.

REVENUE AND RESULTS

Year ended March 31, 2002

		信用卡業務	證券買賣 及投資	庫存債券 投資	時裝及 配飾零售	公眾 物業投資	對銷	綜合
		Credit card operations HK\$'000	Securities trading and investments HK\$'000	Treasury investment HK\$'000	Retailing of fashion apparel and accessories HK\$'000	Property investment HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
REVENUE	收益							
External sales	對外銷售	49,673	6,679	2,906	76	1,351	-	60,685
Inter-segment sales	分部間銷售	-	-	14,787	-	-	(14,787)	-
Total revenue	總收益	<u>49,673</u>	<u>6,679</u>	<u>17,693</u>	<u>76</u>	<u>1,351</u>	<u>(14,787)</u>	<u>60,685</u>
SEGMENT RESULT	分部業績	<u>8,404</u>	<u>7,792</u>	<u>(2,891)</u>	<u>(963)</u>	<u>(997)</u>	<u>-</u>	<u>11,345</u>
Unallocated corporate revenue	未分配公司 收益							6,335
Unallocated corporate expenses	未分攤公司 開支							(55,504)
Impairment loss recognised in respect of goodwill	商譽之已確認 減值虧損							(28,898)
Provision for guaranteed liabilities	已擔保負債 撥備							(4,885)
Loss from operations	營運虧損							(71,607)
Finance costs	財務費用							(6,925)
Impairment loss recognised in respect of interest in/amount due from an associate	聯營公司 權益/欠款之 已確認減值 虧損							(412)
Gain on deemed disposal of a subsidiary	視作出售附屬 公司之收益							30,964
Loss before taxation	除稅前虧損							(47,980)
Taxation	稅項							89
Loss before minority interests	未計少數股東 權益前虧損							(47,891)
Minority interests	少數股東權益							8,183
Loss for the year	本年度虧損							<u>(39,708)</u>

財務報表附註 – 續

截至二零零二年三月三十一日止年度

5. 分部資料 – 續

業務分部 – 續

此等業務之分部資料呈列如下。

收益及業績

截至二零零二年三月三十一日止
年度

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

財務報表附註 – 續
截至二零零二年三月三十一日止年度

5. SEGMENTAL INFORMATION – continued

5. 分部資料 – 續

Business segments – continued

業務分部 – 續

BALANCE SHEET

At March 31, 2002

資產負債表

於二零零二年三月三十一日

		信用卡業務	證券買賣 及投資	庫存債券 投資	時裝及 配飾零售	物業投資	健康護理	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Retailing of fashion apparel and accessories	Property investment	Health care	Consolidated
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
ASSETS	資產							
Segment assets	分部資產	84,942	55,300	4,338	65	88,648	17,741	251,034
Unallocated corporate assets	未分配公司 資產							89,135
Goodwill	商譽							26,458
Intangible assets	無形資產							6,293
Consolidated total assets	綜合資產總值							<u>372,920</u>
LIABILITIES	負債							
Segment liabilities	分部負債	63,856	1,057	4,930	25	8,145	30,728	108,741
Unallocated corporate liabilities	未分配公司 負債							33,447
Consolidated total liabilities	綜合負債總值							<u>142,188</u>

OTHER INFORMATION

Year ended March 31, 2002

其他資料

截至二零零二年三月三十一日止
年度

		信用卡業務	證券買賣 及投資	庫存債券 投資	時裝及 配飾零售	物業投資	公眾 健康護理	未分配	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Retailing of fashion apparel and accessories	Property investment	Public Health Care	Unallocated	Consolidated
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Capital expenditures	資本開支	-	-	-	-	8,432	8,197	85	16,714
Depreciation	折舊	1,916	-	-	15	444	-	5	2,380
Impairment loss recognised	已確認減值 虧損	-	1,624	-	-	5,135	-	-	6,759
Deficit on revaluation of investment properties	投資物業 重估虧絀	-	-	-	-	1,042	-	-	1,042
Allowance for bad and doubtful debt	呆壞賬撥備	20,849	-	5,797	-	-	-	-	26,646

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

5. SEGMENTAL INFORMATION – continued

Business segments – continued

REVENUE AND RESULTS

Year ended March 31, 2001

		信用卡業務	證券買賣 及投資	庫存債券 投資	時裝及 配飾零售	物業投資	對銷	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Retailing of fashion apparel and accessories	Property investment	Eliminations	Consolidated
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
REVENUE	收益							
External sales	對外銷售	42,192	6,412	13,506	3,586	1,925	-	67,621
Inter-segment sales	分部間銷售	-	-	15,715	-	-	(15,715)	-
Total revenue	總收益	<u>42,192</u>	<u>6,412</u>	<u>29,221</u>	<u>3,586</u>	<u>1,925</u>	<u>(15,715)</u>	<u>67,621</u>
SEGMENT RESULT	分部業績	<u>(1,091)</u>	<u>(12,178)</u>	<u>(31,494)</u>	<u>1,817</u>	<u>1,398</u>	<u>-</u>	<u>(41,548)</u>
Unallocated corporate revenue	未分配公司 收益							12,887
Unallocated corporate expenses	未分配公司 開支							<u>(57,388)</u>
Loss from operations	營運虧損							(86,049)
Finance costs	財務費用							(9,063)
Impairment loss recognised in respect of interest in/amount due from associate	聯營公司 權益/欠款之 已確認減值 虧損							<u>(5,327)</u>
Loss before taxation	除稅前虧損							(100,439)
Taxation	稅項							<u>610</u>
Loss for the year	本年度虧損							<u><u>(99,829)</u></u>

財務報表附註 – 續

截至二零零二年三月三十一日止年度

5. 分部資料 – 續

業務分部 – 續

收益及業績

截至二零零一年三月三十一日止
年度

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

財務報表附註 – 續
截至二零零二年三月三十一日止年度

5. SEGMENTAL INFORMATION – continued

5. 分部資料 – 續

Business segments – continued

業務分部 – 續

BALANCE SHEET

At March 31, 2001

資產負債表

於二零零一年三月三十一日

		信用卡業務	證券買賣 及投資	庫存債券 投資	時裝及 配飾零售	物業投資	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Retailing of fashion apparel and accessories	Property investment	Consolidated
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
ASSETS	資產						
Segment assets	分部資產	126,738	46,060	12,224	1,500	83,987	270,509
Unallocated corporate assets	未分配公司 資產						47,761
Consolidated total assets	綜合資產總值						<u>318,270</u>
LIABILITIES	負債						
Segment liabilities	分部負債	52,373	43	49	200	3,407	56,072
Unallocated corporate liabilities	未分配公司 負債						33,083
Consolidated total liabilities	綜合負債 總值						<u>89,155</u>

OTHER INFORMATION

Year ended March 31, 2001

其他資料

截至二零零一年三月三十一日止
年度

		信用卡業務	證券買賣 及投資	庫存債券 投資	時裝及 配飾零售	物業投資	未分配	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Retailing of fashion apparel and accessories	Property investment	Unallocated	Consolidated
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Capital expenditures	資本開支	5,802	-	-	-	6,474	-	12,276
Depreciation	折舊	1,687	-	-	68	444	188	2,387
Impairment loss recognised	已確認減值 虧損	-	45,000	-	-	-	-	45,000
Deficit on revaluation of investment properties	投資物業 重估虧蝕	-	-	-	-	238	-	238

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

5. SEGMENTAL INFORMATION – continued

Geographical segments

The Group's operations are principally located in Hong Kong, North America and South East Asia.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

		按地區市場 分類之銷售額 Sales revenue by geographical market		營運虧損 Contribution to loss from operations	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	香港	60,206	65,967	5,990	(42,335)
North America	北美洲	264	1,437	355	570
South East Asia	東南亞	215	217	115	217
		<u>60,685</u>	<u>67,621</u>	6,460	(41,548)
Unallocated corporate revenue	未分配公司收入			6,335	12,887
Unallocated corporate expenses	未分配公司支出			(55,504)	(57,388)
Impairment loss recognised in respect of goodwill	就商譽確認 之減損			(28,898)	–
Loss from operations	營運虧損			<u>(71,607)</u>	<u>(86,049)</u>

The following is an analysis of the carrying amount of segment assets at the balance sheet date, and additions to property, plant and equipment and intangible assets during the year, analysed by the geographical area in which the assets are located:

		分類資產 賬面值 Carrying amount of segment assets		添置物業、廠房及 設備及無形資產 Additions to property, plant and equipment and intangible assets	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	香港	209,049	262,403	–	5,802
North America	北美洲	38,774	4,560	16,714	–
South East Asia	東南亞	3,211	3,546	–	6,474
		<u>251,034</u>	<u>270,509</u>	<u>16,714</u>	<u>12,276</u>

財務報表附註 – 續

截至二零零二年三月三十一日止年度

5. 分類資料

營運地區劃分

本集團主要於香港、美洲及東南亞營運。

下表提供本集團銷售按地區分類之分析，而不計及商品／貨品原產地：

		按地區市場 分類之銷售額 Sales revenue by geographical market		營運虧損 Contribution to loss from operations	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	香港	60,206	65,967	5,990	(42,335)
North America	北美洲	264	1,437	355	570
South East Asia	東南亞	215	217	115	217
		<u>60,685</u>	<u>67,621</u>	6,460	(41,548)
Unallocated corporate revenue	未分配公司收入			6,335	12,887
Unallocated corporate expenses	未分配公司支出			(55,504)	(57,388)
Impairment loss recognised in respect of goodwill	就商譽確認 之減損			(28,898)	–
Loss from operations	營運虧損			<u>(71,607)</u>	<u>(86,049)</u>

下表提供結算日分類資產之賬面值分析，及物業廠房及設備及無形資產年內增添，按資產所在地區分類：

		分類資產 賬面值 Carrying amount of segment assets		添置物業、廠房及 設備及無形資產 Additions to property, plant and equipment and intangible assets	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	香港	209,049	262,403	–	5,802
North America	北美洲	38,774	4,560	16,714	–
South East Asia	東南亞	3,211	3,546	–	6,474
		<u>251,034</u>	<u>270,509</u>	<u>16,714</u>	<u>12,276</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

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截至二零零二年三月三十一日止年度

6. OTHER OPERATING INCOME

6. 其他經營收入

		2002 HK\$'000	2001 HK\$'000
Included in other operating income are:	其他經營收入包括:		
Option fees recognised	已確認期權費用	–	9,060
Gain on disposal of investment properties	出售投資物業之收益	–	931
Other income	其他收入	2,435	2,896
Financial advisory fee received from a related company (note 43(d))	收取關連公司財務顧問費(附註43(d))	3,900	–
		<u>6,335</u>	<u>12,887</u>

7. NET LOSS ON INVESTMENTS IN SECURITIES AND PROPERTIES

7. 證券及物業投資之減值虧損淨額

		2002 HK\$'000	2001 HK\$'000
Impairment loss recognised in respect of:	已確認減值虧損:		
– properties held for development	– 持作發展用途之物業	(1,200)	–
– land and buildings	– 土地及樓宇	(3,935)	–
Net impairment loss recognised in respect of held-to-maturity securities	持至到期日證券已確認減值虧損淨額	(1,624)	(45,000)
Unrealised gain (loss) on other investments	其他投資之未變現收益(虧損)	6,590	(12,609)
Deficit on revaluation of investment properties	投資物業重估虧絀	(1,042)	(238)
		<u>(1,211)</u>	<u>(57,847)</u>

Impairment loss was provided to reduce the carrying value of certain properties held for development and land and building to their recoverable amount by reference to the independent professional valuation.

減值虧損已作撥備，透過參考獨立專業估值，將持作發展之若干物業及土地與樓宇之賬面值減低至其可收回款項。

NOTES TO THE FINANCIAL STATEMENTS – continued
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財務報表附註 – 續
截至二零零二年三月三十一日止年度

8. LOSS FROM OPERATIONS

8. 經營虧損

		2002 HK\$'000	2001 HK\$'000
Loss from operations has been arrived at after charging:	經營虧損 已扣除：		
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	1,609	1,734
– (Over) underprovision in respect of prior year	– 上年度 (超額) 不足撥備	(163)	61
Amortisation of goodwill	商譽攤銷	900	–
Depreciation	折舊	2,380	2,387
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	66	153
Loss on disposal of investment properties	出售投資物業之虧損	21	–
Minimum lease payments for operating leases in respect of	經營租約之最低租金		
– rented premises	– 租賃物業	2,638	5,024
– leased assets	– 租賃資產	25	38
Allowance for bad and doubtful debts	呆壞賬扣減	26,646	26,913
Staff costs including directors' emoluments (note)	僱員成本(包括 董事酬金)(附註)	47,104	47,395
and crediting:	及計入：		
Dividend income	股息收入	1,048	956
Gross rental income from investment properties less outgoing of HK\$181,000 (2001: HK\$490,000)	投資物業總租金收入 減支出181,000港元 (二零零一年： 490,000港元)	1,170	1,435

Note: Included in staff costs are retirement benefit scheme contributions of approximately HK\$856,000 (2001: HK\$673,000), net of forfeited contributions of nil (2001: nil).

附註：僱員成本包括退休金計劃供款約856,000港元(二零零一年：673,000港元)(已扣除沒收供款零港元(二零零一年：無))。

9. FINANCE COSTS

9. 財務費用

		2002 HK\$'000	2001 HK\$'000
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
Amount due to an associate	結欠聯營公司之款項	6,660	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	265	193
		<u>6,925</u>	<u>9,063</u>

No interest was capitalised by the Group during the year.

本集團年內並無利息撥作資本。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

財務報表附註 – 續
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10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES

10. 董事酬金及最高薪僱員

		2002 HK\$'000	2001 HK\$'000
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	305	402
Independent non-executive	獨立非執行	515	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	31,329	30,451
Retirement benefit scheme contribution	退休金計劃供款	335	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	875	1,283
Retirement benefit scheme contribution	退休金計劃供款	56	78
Total emoluments	酬金總額	<u>33,415</u>	<u>33,086</u>

The emoluments of the directors were within the following bands:

董事之酬金介乎下列幅度：

		2002 Number of directors 董事人數	2001 Number of directors 董事人數
HK\$Nil up to HK\$1,000,000	零至1,000,000港元	10	10
HK\$1,000,001 to HK\$1,500,000	1,000,001至1,500,000港元	1	1
HK\$5,000,001 to HK\$5,500,000	5,000,001至5,500,000港元	–	1
HK\$5,500,001 to HK\$6,000,000	5,500,001至6,000,000港元	1	–
HK\$24,000,001 to HK\$24,500,000	24,000,001至24,500,000港元	–	1
HK\$24,500,001 to HK\$25,000,000	24,500,001至25,000,000港元	<u>1</u>	<u>–</u>

Highest paid employees

最高薪僱員

The five highest paid individuals of the Group included four directors (2001: four), details of whose emoluments are set out above. The emoluments of the remaining one (2001: one) highest paid employees, other than directors of the Company, are as follows:

本集團五名最高薪之僱員中包括四名(二零零一年:四名)董事,其酬金詳情已載於上文。其餘一名(二零零一年:一名)非本公司董事之最高薪僱員之酬金如下:

		2002 HK\$'000	2001 HK\$'000
Salaries and other benefits	薪金及其他福利	826	717
Retirement benefit scheme contributions	退休金計劃供款	<u>24</u>	<u>8</u>
		<u>850</u>	<u>725</u>

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財務報表附註 – 續
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11. TAXATION

11. 稅項

		2002 HK\$'000	2001 HK\$'000
The tax credit (charge) comprises:	稅項收入(支出)包括:		
Hong Kong Profits Tax	香港利得稅		
– Over (under) provision in respect of prior year	– 上年度 超額(不足)撥備	89	(2)
– Deferred taxation (note 33)	– 遞延稅項(附註33)	–	612
		<u>89</u>	<u>610</u>

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

由於本年度並無應課稅溢利，故財務報表中並無就香港利得稅作出撥備。

12. LOSS PER SHARE

12. 每股虧損

The calculation of basic loss per share is based on the net loss for the year of HK\$39,708,000 (2001: HK\$99,829,000) and on the weighted average number of 1,268,117,965 (2001: 1,268,116,451) ordinary shares in issue during the year.

每股基本虧損乃根據本年度之虧損淨額39,708,000港元(二零零一年:99,829,000港元)及年內已發行普通股之加權平均數1,268,117,965股(二零零一年:1,268,116,451股)計算。

The computation of diluted loss per share does not assume the exercise of potential dilutive ordinary shares as their exercise would result in reduction in loss per share in both years.

鑑於行使潛在普通股將令兩年之每股虧損減少，故在計算每股虧損時並不假設該等股份獲行使。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

財務報表附註 – 續
截至二零零二年三月三十一日止年度

13. INVESTMENT PROPERTIES

13. 投資物業

		本集團 THE GROUP	
		2002 HK\$'000	2001 HK\$'000
VALUATION	估值		
At beginning of the year	於年初	18,755	26,017
Acquired on acquisition of a subsidiary	收購附屬公司時購入	8,432	–
Disposal	出售	(397)	(6,774)
Deficit arising on revaluation	重估虧絀	(1,042)	(238)
Exchange realignment	滙兌調整	–	(250)
		<u>25,748</u>	<u>18,755</u>
At end of the year	於年終		

The market value of investment properties shown above comprises:

以上投資物業之市值包括：

		2002 HK\$'000	2001 HK\$'000
Long lease in Hong Kong	香港長期租約之物業	11,860	13,300
Medium-term leases in Hong Kong	香港中期租約之物業	2,063	2,330
Freehold outside Hong Kong	非香港永久業權之物業	11,825	3,125
		<u>25,748</u>	<u>18,755</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
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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, 2002 on an open market existing use basis by Sallmanns (Far East) Limited, an independent firm of professional valuers, at a value of HK\$11,860,000. A deficit arising on revaluation of HK\$1,440,000 is charged to the income statement.

The investment properties of the Group at No.105 How Ming Street, Kwun Tong, Hong Kong were revalued at March 31, 2002 on an open market value basis by Sallmanns (Far East) Limited, at a value of HK\$2,063,000. A deficit arising on revaluation of HK\$267,000 is charged to the income statement.

The investment properties of the Group at No. B503, 4821 53rd Street, Delta, British Columbia, Canada and No. 1281, Alberni Street, Vancouver, British Columbia, Canada were revalued at March 31, 2002 on an open market value basis by Johnston, Ross & Cheng Ltd., an independent firm of professional valuers, at value of HK\$3,393,000 (CAD 684,000). A surplus arising on revaluation of HK\$665,000 (CAD 134,000) is credited to the consolidated income statement.

The investment properties of the Group at No. 981 Nelson Street, Vancouver, British Columbia, Canada were revalued at March 31, 2002 on an open market value basis by Colliers International Realty Advisors Inc., an independent firm of professional valuers, at value of HK\$8,432,000 (CAD 1,700,000). No surplus or deficit arising on revaluation.

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

財務報表附註 – 續
截至二零零二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二零零二年三月三十一日，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11,860,000港元。1,440,000港元重估虧絀計入收益賬。

本集團持有位於香港觀塘巧明街105號之投資物業於二零零二年三月三十一日，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2,063,000港元。重估虧絀為267,000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，於二零零二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3,393,000港元（684,000加幣）。重估盈餘為665,000港元（134,000加幣）；已撥入綜合收益賬中。

本集團於加拿大卑斯省溫哥華Nelson Street 981號之投資物業於二零零二年三月三十一日由獨立專業估值師Colliers International Realty Advisors Inc.按公開市值基準進行重估，其估值為8,432,000港元（1,700,000加幣）。重估並無產生任何盈餘或虧絀。

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
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財務報表附註 – 續
截至二零零二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 及樓宇	租賃 物業裝修	傢俬、裝置 及汽車	持作發展 之物業	總額
		Land and buildings HK\$'000	Leasehold improvements HK\$'000	Furniture, fixtures and motor vehicles HK\$'000	Properties held for development HK\$'000	Total HK\$'000
THE GROUP	本集團					
COST OR VALUATION	成本值或估值					
At April 1, 2001	於二零零一年 四月一日	23,909	3,266	18,329	47,380	92,884
On acquisition of subsidiaries	收購附屬公司	-	-	1,904	-	1,904
Additions	添置	-	-	82	-	82
Disposals	出售	-	-	(137)	-	(137)
At March 31, 2002	於二零零二年 三月三十一日	23,909	3,266	20,178	47,380	94,733
Comprising:	包括:					
At cost	成本值	23,909	3,266	20,178	43,176	90,529
At professional valuation - 1995	專業估值 - 一九九五年	-	-	-	4,204	4,204
		23,909	3,266	20,178	47,380	94,733
DEPRECIATION AND IMPAIRMENT	折舊及減損					
At April 1, 2001	於二零零一年 四月一日	628	1,827	14,833	-	17,288
Provided for the year	本年度撥備	401	596	1,383	-	2,380
Impairment loss recognised	已確認減值虧損	3,935	-	-	1,200	5,135
Eliminated on disposals	出售後撇除	-	-	(71)	-	(71)
At March 31, 2002	於二零零二年 三月三十一日	4,964	2,423	16,145	1,200	24,732
NET BOOK VALUES	賬面淨值					
At March 31, 2002	於二零零二年 三月三十一日	18,945	843	4,033	46,180	70,001
At March 31, 2001	於二零零一年 三月三十一日	23,281	1,439	3,496	47,380	75,596

NOTES TO THE FINANCIAL STATEMENTS – continued
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14. PROPERTY, PLANT AND EQUIPMENT – continued

The net book value of properties shown above comprises:

	土地及樓宇		持作發展之物業	
	Land and buildings 2002 HK\$'000	2001 HK\$'000	Properties held for development 2002 HK\$'000	2001 HK\$'000
Medium-term leases in Hong Kong	12,600	16,807	41,976	43,176
Medium-term leases outside Hong Kong	6,345	6,474	–	–
Freehold outside Hong Kong	–	–	4,204	4,204
	<u>18,945</u>	<u>23,281</u>	<u>46,180</u>	<u>47,380</u>

The net book value of furniture, fixtures and motor vehicles includes an amount of approximately HK1,347,000 (2001: HK\$Nil) in respect of assets held under finance leases.

Included in property held for development is net interest capitalized 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 (2001: HK\$6,923,000).

財務報表附註 – 續
截至二零零二年三月三十一日止年度

14. 物業、廠房及設備 – 續

以上物業之賬面淨值包括：

傢具、裝置及汽車之賬面值包括融資租約項下資產約1,347,000港元(二零零一年：零)之款項。

持作發展用途之物業包括已撥充資本之利息淨額6,724,000港元。

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(二零零一年：6,923,000港元)。

NOTES TO THE FINANCIAL STATEMENTS – continued
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財務報表附註 – 續
截至二零零二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

		傢俬、裝置 及汽車 Furniture, fixtures and motor vehicles HK\$'000
THE COMPANY COST	本公司 成本值	
At April 1, 2001	於二零零一年四月一日	1,990
Disposals	出售	(105)
		<hr/>
At March 31, 2002	於二零零二年三月三十一日	1,885
		<hr/>
DEPRECIATION	折舊	
At April 1, 2001	於二零零一年四月一日	1,370
Provided for the year	本年度撥備	131
Eliminated on disposals	出售後撇除	(62)
		<hr/>
At March 31, 2002	於二零零二年三月三十一日	1,439
		<hr/>
NET BOOK VALUES	賬面淨值	
At March 31, 2002	於二零零二年三月三十一日	446
		<hr/> <hr/>
At March 31, 2001	於二零零一年三月三十一日	620
		<hr/> <hr/>

15. GOODWILL

15. 商譽

		本集團 THE GROUP	
		2002 HK\$'000	2001 HK\$'000
Arising on acquisitions during the year	年內收購所產生	27,358	–
Less: Amortisation during the year	減：年內攤銷	(900)	–
		<hr/>	<hr/>
Balance at end of the year	年終結餘	26,458	–
		<hr/> <hr/>	<hr/> <hr/>

The amortisation periods adopted for goodwill is five years on a straight line basis.

商譽採納按直線法以五年為攤銷期。

NOTES TO THE FINANCIAL STATEMENTS – continued
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財務報表附註 – 續
截至二零零二年三月三十一日止年度

16. INTANGIBLE ASSETS

16. 無形資產

		本集團 THE GROUP	
		2002	2001
		HK\$'000	HK\$'000
COST	成本值		
Acquired on acquisitions of subsidiaries and at end of the year	收購附屬公司及年終	6,293	–

Intangible assets represents software development costs, which are amortised on a straight line basis over the products lives of three to four years.

無形資產為軟件開發成本，按直線法於三至四年之產品年期攤銷。

17. INVESTMENTS IN SUBSIDIARIES

17. 於附屬公司之投資

		本公司 THE COMPANY	
		2002	2001
		HK\$'000	HK\$'000
Unlisted shares, at cost	非上市股份，按成本值	219,451	219,451
Less: Impairment losses recognised	減：已確認減值虧損	(133,851)	(133,851)
		<u>85,600</u>	<u>85,600</u>

Particulars of the Company's subsidiaries at March 31, 2002 are set out in note 45.

於二零零二年三月三十一日附屬公司之詳情載於附註45。

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		本集團 THE GROUP		本公司 THE COMPANY	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
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>

Particulars of the Group's principal associate at March 31, 2002 are set out in note 46.

於二零零二年三月三十一日本集團主要聯營公司之詳情載於附註46。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

財務報表附註 – 續
截至二零零二年三月三十一日止年度

19. INVESTMENTS IN SECURITIES

19. 證券投資

THE GROUP

本集團

		持有至到期日 證券 Held to maturity		投資證券 Investment securities		其他投資 Other investments		總額 Total	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Equity securities:	股本證券:								
Listed	上市	-	-	1,999	3,883	45,832	10,358	47,831	14,241
Unlisted	非上市	-	-	4,163	3,883	-	-	4,163	3,883
		-	-	6,162	7,766	45,832	10,358	51,994	18,124
Debt securities:	債券證券:								
Listed	上市	-	-	-	-	883	1,045	883	1,045
Unlisted	非上市	-	25,408	1,425	1,425	-	-	1,425	26,833
		-	25,408	1,425	1,425	883	1,045	2,308	27,878
Total securities:	證券總額:								
Listed	上市	-	-	1,999	3,883	46,715	11,403	48,714	15,286
Unlisted	非上市	-	25,408	5,588	5,308	-	-	5,588	30,716
		-	25,408	7,587	9,191	46,715	11,403	54,302	46,002
Market value of listed securities	上市證券 市值	-	-	2,279	10,706	46,715	11,403	48,994	22,109
Carrying amount analysed for reporting purposes as:	為申報目的 而作之 賬面值 分析:								
Current	流動	-	-	-	-	46,715	11,403	46,715	11,403
Non-current	非流動	-	25,408	7,587	9,191	-	-	7,587	34,599
		-	25,408	7,587	9,191	46,715	11,403	54,302	46,002

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

財務報表附註 – 續
截至二零零二年三月三十一日止年度

19. INVESTMENTS IN SECURITIES – continued

19. 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	
		2002	2001	2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Equity securities:	股本證券：						
Listed	上市	-	-	4	7	4	7
Unlisted	非上市	3,883	3,883	-	-	3,883	3,883
		<u>3,883</u>	<u>3,883</u>	<u>4</u>	<u>7</u>	<u>3,887</u>	<u>3,890</u>
Market value of listed securities	上市證券市值	-	-	4	7	4	7
Carrying amount analysed for reporting purposes as:	為申報目的而作之賬面值分析：						
Current	流動	-	-	4	7	4	7
Non-current	非流動	3,883	3,883	-	-	3,883	3,883
		<u>3,883</u>	<u>3,883</u>	<u>4</u>	<u>7</u>	<u>3,887</u>	<u>3,890</u>

20. AMOUNTS DUE FROM SUBSIDIARIES

20. 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，因此被列作非流動資產。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

財務報表附註 – 續
截至二零零二年三月三十一日止年度

21. LOANS RECEIVABLE

21. 應收貸款

		本集團 THE GROUP	
		2002 HK\$'000	2001 HK\$'000
Term loans	定期貸款	648	3,323
Mortgage loans, after allowance	撥備後按揭貸款	1,760	2,922
		2,408	6,245
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	(1,776)	(1,027)
Amount due after one year	一年後到期欠款	632	5,218

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。

22. INVENTORIES

22. 存貨

		本集團 THE GROUP		本公司 THE COMPANY	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Premium items for credit card holders	信用卡持有人 之贈品	420	304	–	–
Goods held for resale	持有以待重售貨品	–	5	–	5
		420	309	–	5

All inventories are carried at cost.

所有存貨按成本值入賬。

23. PROPERTIES HELD FOR SALE

23. 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, 2002

24. 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 其他應收款項

財務報表附註 – 續
截至二零零二年三月三十一日止年度

24. 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：

本集團 THE GROUP	
2002 HK\$'000	2001 HK\$'000
63,590	112,060
4,558	2,513
25,568	15,304
<u>17,634</u>	<u>11,732</u>
<u>111,350</u>	<u>141,609</u>

25. AMOUNTS DUE FROM ASSOCIATES

THE GROUP AND THE COMPANY

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

26. SHARE CAPITAL

Ordinary shares of HK\$0.25 each Authorised: At beginning and at end of the years 2002 and 2001	每股面值0.25港元之普通股 法定股本： 於二零零二年及二零零一年 年初及年終
Issued and fully paid: At April 1, 2000 Exercise of warrants	已發行及繳足股本： 於二零零零年四月一日 行使認股權證
At March 31, 2001 and March 31, 2002	於二零零一年三月三十一日及 二零零二年三月三十一日

25. 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。

26. 股本

股份數目 Number of shares	金額 Amount HK\$'000
<u>2,000,000,000</u>	<u>500,000</u>
1,268,113,712	317,028
<u>4,253</u>	<u>1</u>
<u>1,268,117,965</u>	<u>317,029</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

財務報表附註 – 續
截至二零零二年三月三十一日止年度

26. SHARE CAPITAL – continued

Movements during the year in the share options granted are as follows:

26. 股本 – 續

於本年度內已授出之購股權變動如下：

授出日期 Date of grant	行使期 Exercisable period	行使價 港元 Exercise price HK\$	購股權數目 Number of share options		
			於二零零一年 四月一日 尚未行使 At 4.1.2001	年內已失效 Lapsed during the year	於二零零二年 三月三十一日 尚未行使 At 3.31.2002
4.22.1996	4.22.1996 – 4.21.2006	0.4025	3,071,739	–	3,071,739
5.15.1997	5.15.1997 – 5.14.2007	0.4512	17,600,000	(2,000,000)	15,600,000
10.26.1997	10.26.1997 – 10.25.2007	0.3064	62,300,000	(1,500,000)	60,800,000
			<u>82,971,739</u>	<u>(3,500,000)</u>	<u>79,471,739</u>

No share option was granted or exercised under the Company's share option scheme during the year.

本年度內，並無任何購股權根據本公司之購股權計劃被授出或獲行使。

27. RESERVES

27. 儲備

	股份溢價 Share premium HK\$'000	商譽儲備 Goodwill reserve HK\$'000	資本儲備 Capital reserve HK\$'000	換算儲備 Translation reserve HK\$'000	虧絀 Deficit HK\$'000	總額 Total HK\$'000
THE GROUP						
At April 1, 2000						
Goodwill arising on acquisition of additional interest in a subsidiary	366,509	(65,604)	1,479	12,203	(305,083)	9,504
Capital reserve arising on acquisition of subsidiaries	–	(240)	–	–	–	(240)
Exchange realignment	–	–	–	(71)	–	(71)
Net loss for the year	–	–	–	–	(99,829)	(99,829)
At March 31, 2001	366,509	(63,122)	1,479	12,132	(404,912)	(87,914)
Released on deemed disposal of a subsidiary	–	10,063	–	–	–	10,063
Impairment of goodwill recognised (Note)	–	28,898	–	–	–	28,898
Exchange realignment	–	–	–	399	–	399
Net loss for the year	–	–	–	–	(39,708)	(39,708)
At March 31, 2002	<u>366,509</u>	<u>(24,161)</u>	<u>1,479</u>	<u>12,531</u>	<u>(444,620)</u>	<u>(88,262)</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

27. RESERVES – continued

Note: Provision for impairment loss was made on goodwill arising on acquisition of an associate by the management based on their review of financial position of this associate. The directors considered that the associate cannot generate positive cash flows in the future and the goodwill previously charged to reserve were impaired and released to income statement.

Included in the above deficit was a deficit of HK\$18,094,000 (2001: HK\$18,094,000) representing the Group's share of post-acquisition deficit of associate.

		股份溢價 Share premium HK\$'000	虧絀 Deficit HK\$'000	總額 Total HK\$'000
THE COMPANY	本公司			
At April 1, 2000	於二零零零年四月一日	366,509	(363,200)	3,309
Net loss for the year	本年度虧損淨額	—	(139,559)	(139,559)
At March 31, 2001	於二零零一年三月三十一日	366,509	(502,759)	(136,250)
Net loss for the year	本年度虧損淨額	—	(25,440)	(25,440)
At March 31, 2002	於二零零二年三月三十一日	366,509	(528,199)	(161,690)

The Company had no reserve available for distribution to shareholders at March 31, 2002.

財務報表附註 – 續
截至二零零二年三月三十一日止年度

27. 儲備 – 續

附註：管理層已就收購一間聯營公司所產生之商譽在審閱該聯營公司之財政狀況後作出減值撥備。董事認為該聯營公司無法在日後產生正面之現金流量，而於過往自儲備中扣除之商譽出現減值，並在收益賬中轉撥。

上列虧絀包括本集團應佔聯營公司之收購後虧絀18,094,000港元（二零零一年：18,094,000港元）。

		股份溢價 Share premium HK\$'000	虧絀 Deficit HK\$'000	總額 Total HK\$'000
THE COMPANY	本公司			
At April 1, 2000	於二零零零年四月一日	366,509	(363,200)	3,309
Net loss for the year	本年度虧損淨額	—	(139,559)	(139,559)
At March 31, 2001	於二零零一年三月三十一日	366,509	(502,759)	(136,250)
Net loss for the year	本年度虧損淨額	—	(25,440)	(25,440)
At March 31, 2002	於二零零二年三月三十一日	366,509	(528,199)	(161,690)

本公司於二零零二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, 2002

財務報表附註 – 續
截至二零零二年三月三十一日止年度

28. BORROWINGS

28. 借貸

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Mortgage loans	按揭貸款	10,476	4,803	–	–
Bank overdrafts	銀行透支	–	27	–	26
		<u>10,476</u>	<u>4,830</u>	<u>–</u>	<u>26</u>
Secured	有抵押	10,476	4,803	–	–
Unsecured	無抵押	–	27	–	26
		<u>10,476</u>	<u>4,830</u>	<u>–</u>	<u>26</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	488	428	–	26
More than one year, but not exceeding two years	超過一年但少於兩年	515	431	–	–
More than two years, but not exceeding five years	超過兩年但少於五年	1,775	1,450	–	–
More than five years (Note)	超過五年(附註)	7,698	2,521	–	–
		<u>10,476</u>	<u>4,830</u>	<u>–</u>	<u>26</u>
Less: Amount due within one year shown under current liabilities	減: 流動負債下一年內到期款項	(488)	(428)	–	(26)
Amount due after one year	一年後到期之款項	<u>9,988</u>	<u>4,402</u>	<u>–</u>	<u>–</u>

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

附註: 貸款附有按市場利率釐定之利息, 且須於五年期內分期償還。貸款乃用作購買物業、廠房及設備及投資物業之融資。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

29. CONVERTIBLE DEBENTURES

Convertible debentures

可換股債券

The convertible debentures issued by a subsidiary of the Company bore interest at a rate of 10% per annum, payable semi-annually and will be matured on August 1, 2008. The debentures are not callable prior to maturity. These debentures are convertible into shares of common stock of the subsidiary at a conversion price of US\$5.00 per share.

30. OBLIGATIONS UNDER FINANCE LEASES

Amount payable under finance leases
Within one year
In the second to fifth years inclusive

根據融資租賃應付之款項
一年內
兩年至五年(包括首尾兩年)

Less: Future finance charges

減: 未來融資費用

Present value of lease obligations

租賃承擔之現值

Less: Amount due within one year shown under current liabilities

減: 流動負債項下所示一年內到期之款項

Amount due after one year

一年後到期之款項

31. AMOUNTS DUE TO ASSOCIATES

THE GROUP AND THE COMPANY

The amounts, included in non-current liabilities, 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.

財務報表附註 – 續

截至二零零二年三月三十一日止年度

29. 可換股債券

本集團
THE GROUP

2002
HK\$'000

2001
HK\$'000

49,297

–

由本公司之附屬公司發行之可換股債券，其息率為每年10厘，每半年派息一次，並將於二零零八年八月一日到期。這些債券不能於到期日前贖回。該等債券可以每股5.00美元之轉換價轉換為附屬公司之普通股股份。

30. 融資租約承擔

最低租約付款

最低租約款付款之現值

Minimum
lease payments

Present value
of minimum
lease payments

2002
HK\$'000

2001
HK\$'000

2002
HK\$'000

2001
HK\$'000

748

–

693

–

948

–

730

–

1,696

–

1,423

–

(273)

–

–

–

1,423

–

1,423

–

(693)

–

730

–

31. 結欠聯營公司之款項

本集團及本公司

列作非流動負債之款項乃無抵押、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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

31. AMOUNTS DUE TO ASSOCIATES – continued

THE GROUP

The amount included in current liabilities as at March 31, 2002 is unsecured, interest free and has no fixed repayment term.

Details of the amount included in current liabilities as at March 31, 2001 was stated in note 43(c).

32. 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.

33. DEFERRED TAXATION

At beginning of the year
Credit for the year (note 11)

年初
本年度稅項計入
(附註11)

At end of the year

年終

The balance as at March 31, 2002 comprised deferred taxation of HK\$1,014,000 (2001: HK\$1,014,000) regarding the provision for withholding tax on overseas interest income. The withholding tax is due to be paid upon remittance of the income from the respective jurisdictions.

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 are as follows:

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
Shortfall (excess) of tax
allowances over depreciation
Other timing differences

稅項虧損
折舊之免稅額之
不足(超額)
其他時差

Net deferred tax asset

遞延稅項淨資產

		本集團 THE GROUP		本公司 THE COMPANY	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
		54,458	30,553	16,325	8,056
		183	58	(43)	8
		2,948	–	–	–
		<u>57,589</u>	<u>30,611</u>	<u>16,282</u>	<u>8,064</u>

財務報表附註 – 續
截至二零零二年三月三十一日止年度

31. 結欠聯營公司之款項 – 續

本集團

於二零零二年三月三十一日列作流動負債之款項並無抵押、免息及無固定還款期。

於二零零一年三月三十一日列作流動負債之款項詳情載列於附註43(c)。

32. 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。

33. 遞延稅項

**本集團
THE GROUP**

**2002
HK\$'000** **2001
HK\$'000**

1,014 1,626
– (612)

1,014 1,014

於二零零二年三月三十一日之結餘包括遞延稅項1,014,000港元(二零零一年:1,014,000港元)，其為海外利息收入預扣稅項之撥備。該預扣稅項須在該項收入從有關司法區匯出時支付。

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詳情如下：

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

財務報表附註 – 續
截至二零零二年三月三十一日止年度

33. DEFERRED TAXATION – continued

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

33. 遞延稅項 – 續

本年度未作撥備之遞延稅項計入(支出)如下:

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2002	2001	2002	2001
		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	23,905	16,935	8,269	-
Shortfall (excess) of tax allowances over depreciation	折舊之免稅額之不足(超額)	125	63	(51)	14
Other timing differences	其他時差	2,948	-	-	-
		<u>26,978</u>	<u>16,998</u>	<u>8,218</u>	<u>14</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.

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。

34. TRADE AND OTHER PAYABLES

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

34. 貿易及其他應付款項

於申報日貿易及其他應付款項按賬齡分析如下:

		本集團	
		THE GROUP	
		2002	2001
		HK\$'000	HK\$'000
0 – 60 days	零至60日	12,589	6,799
61 – 90 days	61日至90日	364	222
Over 90 days	90日以上	9,944	7,849
Accruals and other payables	預提費用及其他應付款	<u>54,301</u>	<u>21,915</u>
		<u>77,198</u>	<u>36,785</u>

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35. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	35. 除稅前虧損與經營業務之現金 流出淨額之對賬	2002 HK\$'000	2001 HK\$'000
Loss before taxation	除稅前虧損	(47,980)	(100,439)
Interest income	利息收入	(784)	(8,605)
Interest expenses	利息支出	265	563
Allowance for loan receivable	應收貸款之撥備	890	250
Loss (gain) on disposal of investment properties	出售投資物業之虧損(收益)	21	(931)
Impairment loss recognised in respect of interests in/amount due from an associate	一聯營公司權益/欠款 之已確認減值虧損	412	5,327
Gain on deemed disposal of a subsidiary	視為出售附屬公司之收益	(30,964)	–
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損	28,898	–
Provision for guaranteed liabilities	保證負債之撥備	(4,885)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	66	153
Impairment less recognised in respect of – properties under development for sale – land and buildings	已確認減值虧損 – 發展供出售之物業 – 土地及樓宇	1,200 3,935	– –
Deficit on revaluation of investment properties	投資物業重估虧絀	1,042	238
Depreciation	折舊	2,380	2,387
Amortisation of goodwill	商譽攤銷	900	–
Decrease in term loans	應收定期貸款之減少	2,675	182
(Increase) decrease in investments in securities	證券投資之(增加)減少	(8,045)	101,899
(Increase) decrease in inventories	存貨之(增加)減少	(111)	569
Decrease (increase) in trade and other receivables	貿易及其他應收款項之 減少(增加)	48,565	(78,227)
Decrease in bills payable	應付票據之減少	–	(217)
Decrease in trust receipt loans	信託收據貸款之減少	–	(201)
Increase (decrease) in trade and other payables	貿易及應付款項之 增加(減少)	7,084	(29,579)
(Decrease) increase in amount due to an associate	結欠聯營公司款項 之(減少)增加	(19,824)	44,470
Exchange realignment	滙兌調整	399	149
Net cash outflow from operating activities	經營業務之現金流出 淨額	<u>(13,861)</u>	<u>(62,012)</u>

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36. MAJOR NON CASH TRANSACTION

- (a) During 2001, interest income amounting to HK\$5,128,000 was received from an associate, eVision International, Inc. (“eVision”), (formerly known as eVision USA.com, Inc.), in form of its common stocks.
- (b) During the year, a subsidiary of the Company subscribed for 600,000,000 ordinary shares of a listed company in consideration of issuing 100,000,000 ordinary shares of the subsidiary, which has resulted in a deemed disposal of interests in that subsidiary.

37. PURCHASE OF SUBSIDIARIES

During the year, the Group acquired from an associate 39.9% of issued shares capital in eBanker USA.com, Inc. and the entire issued shares in Global Growth Management Inc. and 4.7% of the issued share capital of Global Med Technologies, Inc. for an aggregate consideration which was satisfied by reducing the amount of convertible debentures issued by that associate to the Group. The convertible debentures were included in the balance sheet as held-to-maturity securities and the acquisitions have been accounted for by the acquisition method of accounting.

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36. 主要非現金交易

- (a) 二零零一年內，一聯營公司 eVision International Inc. (「eVision」) (前稱 eVision USA.com, Inc.) 以其普通股支付股息收入 5,128,000 港元。
- (b) 本年度內，本公司一家附屬公司認購一家上市公司 600,000,000 股普通股，作為發行該附屬公司 100,000,000 股普通股之代價，而此項股份發行因而被視作售該附屬公司之權益。

37. 收購附屬公司

年內，本集團以總代價向一家聯營公司收購 eBanker USA.Com, Inc. 39.9% 之已發行股本及 Global Growth Mangement Inc. 全部已發行股份以及 Global Med Technologies, Inc. 4.7% 之已發行股本。該總代價以削減由本集團聯營公司所發行之可換股債券數目作為支付方式。可換股債券乃納入資產負債表內作為持至到期日證券，而收購已以會計收購法入賬。

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37. PURCHASE OF SUBSIDIARIES – continued

37. 收購附屬公司 – 續

		2002 HK\$'000	2001 HK\$'000
Net assets acquired:	所收購資產淨值：		
Investment properties	投資物業	8,432	–
Property, plant and equipment	物業、廠房及設備	1,904	5,644
Investments in securities	證券投資	4,636	–
Inventories	存貨	–	373
Amount due from a group company	應收一家集團公司款項	23,603	–
Trade and other receivables	貿易及其他應收款項	18,306	48,180
Pledged bank deposits	有抵押銀行存款	–	3,800
Bank balances and cash	銀行結餘及現金	41,127	8,773
Trade and other payables	貿易及其他應付款項	(38,214)	(25,305)
Intangible assets	無形資產	6,293	–
Convertible debentures	可換股債券	(49,297)	–
Borrowings	信貸	(6,079)	–
Obligations under finance leases	融資租約承擔	(1,423)	–
Minority interest	少數股東權益	(6,465)	–
		2,823	41,465
Goodwill (Negative goodwill)	商譽 (負商譽)	27,358	(2,722)
		<u>30,181</u>	<u>38,743</u>
Satisfied by:	支付方式：		
Convertible debenture	可換股債券	30,181	–
Cash paid in 2000	二零零零年已付之現金	–	17,522
Deferred consideration	遞延代價	–	21,221
		<u>30,181</u>	<u>38,743</u>
		2002 HK\$'000	2001 HK\$'000
Net cash inflow arising on acquisition	收購產生之現金 流入淨額		
Bank balances and cash acquired	收購之銀行結餘及 現金	<u>41,127</u>	<u>8,773</u>

NOTES TO THE FINANCIAL STATEMENTS – continued
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37. PURCHASE OF SUBSIDIARIES – continued

The subsidiaries acquired during the year did not have any material contribution to the Group's cash flow in respect of operating activities, returns on investments and servicing of finance, taxation, investing activities and financing activities.

The subsidiaries acquired during the year did not have any material contribution to the Group's turnover and results from operations for the year.

The subsidiaries acquired during the year ended March 31, 2001 contributed approximately HK\$3,194,000 to the Group's net operating cash inflow, paid approximately HK\$9,934,000 in respect of net returns on investments and servicing of finance, paid approximately HK\$345,000 in respect of investing activities and received approximately HK\$885,000 in respect of financing activities.

The subsidiaries acquired during the year ended March 31, 2001 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.

38. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	少數 股東權益	可換股債券	股本及 股份溢價	應付票據	按揭貸款
	Minority interests	Convertible debenture	Share capital and share premium	Notes payable	Mortgage loans
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At April 1, 2000	於二零零零年 四月一日	-	683,537	4,648	1,251
Proceeds from shares issued upon exercise of warrants	行使購股權時發行 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)
At March 31, 2001	於二零零一年 三月三十一日	-	683,538	-	4,803
Contribution by minority shareholders	少數股東注資	18,910	-	-	-
Issue of share by a subsidiary for acquisition of investment in securities	一間附屬公司發行 股份以購入於證券 之投資	25,800	-	-	-
Minority share of loss for the year	本年度少數股東 應佔虧損	(8,183)	-	-	-
Deemed disposal of interests in a subsidiary	視為出售附屬公司 之權益	(41,027)	-	-	-
Acquisition of subsidiaries	收購附屬公司	6,465	49,297	-	6,079
Repayments during the year	本年度還款	-	-	-	(406)
At March 31, 2002	於二零零二年	1,965	685,538	-	10,476

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37. 收購附屬公司 – 續

年內收購之附屬公司於營運業務、投資回報及財務費用、稅項、投資業務及融資活動方面，均對本集團之經營現金流量並無任何重大貢獻。

年內收購附屬公司對本集團本年度之營業額及營運業績並無任何重大貢獻。

於截至二零零一年三月三十一日止年度收購之附屬公司為本集團帶來約3,194,000港元之經營現金流入淨額、就投資淨回報及融資費用支付約9,934,000港元及就投資活動支付約345,000港元以及就融資活動收取約885,000,000港元。

於截至二零零一年三月三十一日止年度收購之附屬公司於本年度為本集團帶來營業額約42,745,000港元及帶來經營虧損約9,038,000港元。

38. 本年度融資變動分析

NOTES TO THE FINANCIAL STATEMENTS – continued
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39. CONTINGENT LIABILITIES

39. 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	
		THE GROUP AND	
		THE COMPANY	
		2002	2001
		HK\$'000	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>3,884</u>
	The extent of the facilities utilised as at March 31, 2002 by the subsidiaries amounted to HK\$3,430,000 (2001: HK\$3,737,000)		於二零零二年三月三十一日，附屬公司可動用之銀行信貸為3,430,000港元（二零零一年：3,737,000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.	(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。
(c)	Two former staff of a subsidiary of the Company issued writs against the subsidiary claiming for wrongful dismissal of approximately HK\$1,862,000 (2001: HK\$1,862,000). 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; and	(c)	本公司一家附屬公司之兩名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1,862,000港元（二零零一年：1,862,000港元）。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；及
(d)	The Group had given guarantee to an associate, eVision, for the dividend payment on convertible B-1 Preferred stock of approximately HK\$5.1 million.	(d)	本集團已向一家聯營公司 eVision 保證其對約 5,100,000 港元之可換股 B-1 優先股支付股息。

NOTES TO THE FINANCIAL STATEMENTS – continued
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40. OPERATING LEASE COMMITMENTS

The Group and the Company as lessee

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

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within one year	一年內	5,315	2,496	–	–
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	8,534	2,477	–	–
		<u>13,849</u>	<u>4,973</u>	<u>–</u>	<u>–</u>

Operating lease payments represent rentals payable by the Group and the Company in respect of leased land and buildings. Lease is negotiated for a term of two years with fixed rental.

The Group and the Company as lessor

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

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within one year	一年內	1,121	628	39	16
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	3,004	144	–	–
		<u>4,125</u>	<u>772</u>	<u>39</u>	<u>16</u>

Leases are negotiated for an average term of two years.

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40. 營運租賃承擔

本集團及本公司作為承租人

於結算日，本集團及本公司根據在下列期間屆滿之不可撤銷租賃物業經營租約而承諾將於本來支付之最低租金如下：

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within one year	一年內	5,315	2,496	–	–
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	8,534	2,477	–	–
		<u>13,849</u>	<u>4,973</u>	<u>–</u>	<u>–</u>

經營租約之付款指本集團及本公司就所租用之土地及樓宇應付之租金。租約經議定為期兩年，租金固定。

本集團及本公司作為出租人

於結算日，根據下列期間屆滿之不可撤銷租賃物業經營租約，本集團及本公司已與租戶就以下未來最低租金簽訂合約：

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within one year	一年內	1,121	628	39	16
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	3,004	144	–	–
		<u>4,125</u>	<u>772</u>	<u>39</u>	<u>16</u>

租約之平均年期經議定為兩年。

NOTES TO THE FINANCIAL STATEMENTS – continued
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41. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged bank balances of HK\$4,216,000 (2001: HK\$5,074,000) as a security for banking facilities granted to a subsidiary and as securities for the credit card business transactions with MasterCard International Inc.

The mortgage loans of HK\$10,476,000 (2001: HK\$4,803,000) were secured on the investment properties and land and buildings of the Group with an aggregate carrying value of HK\$17,257,000 (2001: HK\$8,309,000).

42. 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 December 1, 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, the total amount of forfeited contribution, which arose upon employees leaving the retirement benefit scheme and which are available to reduce the contributions payable in the future years was HK\$142,000 (2001: Nil).

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41. 資產抵押

於結算日，本集團將4,216,000港元（二零零一年：5,074,000港元）之銀行結餘按予銀行，作為附屬公司獲授銀行信貸之抵押以及與MasterCard International Corporation進行信用卡業務交易之抵押。

本集團賬面總值為17,257,000港元（二零零一年：8,309,000港元）之投資物業及土地與樓宇，作為按揭貸款10,476,000港元（二零零一年：4,803,000港元）之抵押。

42. 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，因僱員離開退休福利計劃而產生，且可用以減少未來數年應付供款之已沒收供款總額為142,000港元（二零零一年：零）。

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43. RELATED PARTY TRANSACTIONS

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

- (a) As of March 31, 2001, Online Credit Limited (“Online Credit”) a subsidiary of the Company held a total of US\$8,000,000 of the convertible debenture (the “Convertible Debenture”) issued by an associate, eVision International, Inc. (formerly known as eVision USA.com, Inc.) (“eVision”). 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. In May 2001, eVision settled US\$660,000 of the debenture by way of payment of cash of US\$600,000 and US\$60,000 was credited as additional paid in capital.

On June 8, 2001, eVision and Online Credit, entered into an agreement whereby eVision agreed to pay US\$7,314,316 of principal and interest, in the form of transferring ownership of assets, to Online Credit in satisfaction of the Convertible Debentures outstanding. The shareholders approved this transaction on November 28, 2001.

The interest on the Convertible Debenture was paid in form of the shares of the eVision’s common stock and as at March 31, 2002, eVision had accrued interest payable of US\$Nil (2001: US\$424,222) to Online Credit relating to the Convertible Debenture.

財務報表附註 – 續

截至二零零二年三月三十一日止年度

43. 關連人士交易

於年內，本公司與關連人士之交易如下：

- (a) 於二零零一年三月三十一日，本公司一間附屬公司聯網信貸有限公司（「聯網信貸」）持有由一間聯營公司 eVision International, Inc.（前稱 eVision USA.com, Inc.）（「eVision」）發行之合共 8,000,000 美元可換股債券。本金將於二零零七年十二月十五日期滿，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。於二零零一年五月，eVision 以現金付款 600,000 美元清償 660,000 美元之債券，而 60,000 美元則入賬列作額外實收股本。

於二零零一年六月八日，eVision 與 Online Credit 訂立一項協議，根據協議，eVision 同意以轉讓資產所有權之形式向聯網信貸支付 7,314,316 美元之本金及利息，以償付尚未償還之可換股債券。股東於二零零一年十一月二十八日批准該項交易。

可換股債券之利息乃以 eVision 之普通股支付，而於二零零二年三月三十一日，eVision 毋須就可換股債券向聯網信貸支付應計利息（二零零一年：424,222 美元）。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

43. RELATED PARTY TRANSACTIONS – continued

- (b) The Company has guaranteed the payment of any cash dividends that accrue on the eVision's Convertible Series B-1 Preferred Stock through October 31, 2002 if such dividend is not paid by eVision. Pursuant to this guarantee, the payments for April 30 and October 31, 2001 cash dividends were made by the Group. In return, the Group received convertible debenture for US\$589,889 and US\$614,963 due on June and December 2006 respectively.
- (c) In March 2000, eBanker USA.com, Inc. ("eBanker"), an associate of eVision, 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.

財務報表附註 – 續
截至二零零二年三月三十一日止年度

43. 關連人士交易 – 續

- (b) 本公司已作出擔保，倘 eVision 並不支付以下股息，本公司將支付 eVision 之可換股 B-1 系列優先股於截至二零零二年十月三十一日止應計之任何現金股息。根據該項擔保，本集團於二零零一年四月三十日及十月三十一日支付現金股息。本集團就此獲得分別於二零零六年六月及十二月到期之 589,889 美元及 614,963 美元之可換股債券。
- (c) 於二零零零年三月，eVision 一間聯營公司 eBanker USA.com, Inc. (「eBanker」)，以總代價 7,625,062 美元向 MBf 卡務國際有限公司 (「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。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

43. RELATED PARTY TRANSACTIONS – continued

(c) – continued

During the year ended March 31, 2002, OCCL entered into agreements with eBanker and eCredit Card HK Limited (“eCredit Card”), a subsidiary of eBanker, respectively 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 and eCredit Card has agreed to pay OCCL 10% per annum on eBanker’s and eCredit Card’s share of the outstanding balances. The share of the outstanding credit card balances by eBanker and eCredit Card as of March 31, 2002 amounted to HK\$17,478,802 (2001: HK\$38,568,081) and HK\$4,294,639 (2001: Nil) respectively.

In connection with the above arrangements, eBanker received interest of HK\$5,625,834 (2001: HK\$8,499,645) and paid OCCL a fee of HK\$1,503,117 (2001: HK\$1,164,863) for the year and the amount due to eBanker as of March 31, 2002 amounted to HK\$18,262,850 (2001: HK\$44,470,450). eCredit Card received interest of HK\$1,643,831 and paid the Company a fee of HK\$472,238 for the year and the amount due to eCredit Card as of March 31, 2002 amounted to HK\$5,339,974.

財務報表附註 – 續
截至二零零二年三月三十一日止年度

43. 關連人士交易 – 續

(c) – 續

於截至二零零二年三月三十一日止年度期間，聯網信用卡分別與eBanker及eBanker之附屬公司eCredit Card HK Limited（「eCredit Card」）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及eCredit Card已同意按彼等所佔之未償還結餘，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仔細審查報告）。eBanker及eCredit Card於二零零二年三月三十一日之應佔未償還信用卡結餘分別為17,478,802港元（二零零一年：38,568,081港元）及4,294,639港元（二零零一年：無）。

就上述安排，於年內，eBanker收取利息5,625,834港元（二零零一年：8,499,645港元），並向聯網信用卡支付費用1,503,117港元（二零零一年：1,164,863港元）。於二零零二年三月三十一日，欠eBanker之款項達18,262,850港元（二零零一年：44,470,450港元）。eCredit Card於本年內收取利息1,643,831港元，並向本公司支付費用472,238港元。於二零零二年三月三十一日，欠eCredit Card之款項為5,339,974港元。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

財務報表附註 – 續
截至二零零二年三月三十一日止年度

43. RELATED PARTY TRANSACTIONS – continued

43. 關連人士交易 – 續

- (d) Pursuant to an agreement dated September 19, 2001 entered between Online credit and eBanker, Online Credit received from eBanker financial advisory fee of HK\$3,900,000 (US\$500,000) during the year.
- (d) 根據聯網信貸與eBanker於二零零一年九月十九日所訂立之一項協議，聯網信貸於年內向eBanker收取財務顧問費3,900,000港元(500,000美元)。
- (e) On February 20, 2002, eVision and Heng Fung Capital Company Limited (Heng Fung Capital), a subsidiary of the Company, entered into an agreement whereby Heng Fung Capital agreed to acquire the 73,370 shares of American Pacific Bank stock held by eVision for US\$256,795. This amount approximates eVision's cost in the shares and is approximately US\$26,000 above what it is valued at as of December 31, 2001 in the consolidated balance sheet. The value was based on the closing price of the stock in the market for the 20 trading days prior to the agreement. Of the acquisition price US\$30,000 has already been paid in cash US\$133,994 will be paid in cash upon a seven day written request and the remainder of US\$92,801 is to be paid by Heng Fung Capital assuming US\$90,000 of eVision's debt.
- (e) 於二零零二年二月二十日，eVision與本公司一間附屬公司恒鋒融資有限公司(恒鋒融資)訂定協議。根據該協議，恒鋒融資同意以256,795美元收購eVision所持之73,370股American Pacific Bank股份。此款額約為eVision之股份成本，且較其於二零零一年十二月三十一日之綜合資產負債表之估價高出約26,000美元。該估價乃根據股份於協議訂定前20個交易日在市場上之收市價決定。收購價中之30,000美元已以現金繳付，133,994美元將於收到七天書面通知時以現金支付，而餘下之92,801美元則將由承擔eVision90,000美元債務之恒鋒融資支付。
- (f) Pursuant to an agreement dated November 2, 2001 entered into between the Group and CGHL, CGHL paid management service fee of HK\$900,000 to the Group for the provision of management and support services related to corporate services, capital raising and other support as requested by CGHL during the period from October 1, 2001 to March 31, 2002.
- (f) 根據本集團與中國燃氣於二零零一年十一月二日訂立之協議，中國燃氣就本集團所提供有關企業服務、籌措資金及其他支援之管理及支援服務，向本集團支付管理服務費900,000港元。該等服務乃應中國燃氣之要求而於二零零一年十月一日至二零零二年三月三十一日期間提供。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

43. RELATED PARTY TRANSACTIONS – continued

- (g) Pursuant to an agreement dated November 30, 2001 entered into between Online Credit and CGHL, CGHL paid an one-time non-refundable initial set up fee of HK\$980,000 to Online Credit for issuance of a Co-branded MasterCard Card known as “Hai Xia Online MasterCard”.

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 eBanker and American Pacific Bank.
- (ii) Mr. Trapp Robert Herman, a former non-executive director of the Company, who indirectly holds certain issued shares of the Company, is a director of eVision.
- (iii) Mr. Fong Kwok Jen, a non-executive director and a shareholder of the Company, is a director of eVision and eBanker.
- (iv) Mr. Chan Tong Wan is a director of eBanker and American Pacific Bank.

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

財務報表附註 – 續
截至二零零二年三月三十一日止年度

43. 關連人士交易 – 續

- (g) 根據聯網信貸與中國燃氣於二零零一年十一月三十日訂立之協議，中國燃氣向聯網信貸支付一項980,000港元之一次過不能退回之初次成立費用，以發行一張稱為「海峽聯網萬事達卡」之聯營萬事達卡。

附註：

- (i) 本公司之董事兼主要股東陳恒輝先生為eVision之主席、總裁兼董事，亦為eBanker及American Pacific Bank之董事。
- (ii) 本公司前任非執行董事Trapp Robert Herman先生間接持有本公司若干已發行股份，彼為eVision之董事。
- (iii) 本公司之非執行董事兼股東鄺國禎先生乃eVision及eBanker之董事。
- (iv) 陳統運先生為eBanker及American Pacific Bank之董事。

上述交易之條款乃由有關訂約各方共同議定。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

44. POST BALANCE SHEET EVENTS

- (a) On April 24, 2002, the Group entered into a compromise agreement (the “Compromise Agreement”) with MBf Asia Capital Corporation Holdings Limited (“MBf Asia”) pursuant to which the parties agreed to cancel all litigations relating to the purchase by the Company of Online Credit Card Limited (“OCCL”) and settle a net amount of HK\$23,100,000 due by the Group to MBf Asia. The principal terms of the Compromise Agreement are:
- (i) Payment by the Company of a total of HK\$8.5 million in cash, of which HK\$7.1 million is payable on the settlement date, HK\$700,000 six months later and HK\$700,000 twelve months later.
- (ii) Transfer by the Group to MBf Asia of shares representing a 18% interest in OCCL with a deemed value between the parties of HK\$14,600,000.
- (b) On April 6, 2002, a supplement agreement in respect of the grant of option by the Company to Hai Xia Finance Holding Limited (“Hai Xia Finance”) to amend certain terms and conditions of the agreement dated July 27, 2001 (the “Option Agreement”). Under the Option Agreement, the Company, Hai Xia Finance and CGHL entered into an agreement whereby the Company has agreed to grant to Hai Xia Finance an option to acquire up to 380,000,000 shares in the capital of CGHL at a price of HK\$0.16 per share within 12 months from the date of satisfaction of certain conditions. A summary of the terms of the Option Agreement and supplemental agreement is set out in a circular of the Company dated August 21, 2001 and an announcement of the Company dated April 11, 2002 respectively.

財務報表附註 – 續

截至二零零二年三月三十一日止年度

44. 結算日後事項

- (a) 於二零零二年四月二十四日，本集團與 MBf Asia Capital Corporation Holdings Limited (「MBf Asia」) 簽訂一份和解協議，據此雙方同意撤銷所有有關恒鋒購置聯網信用卡有限公司 (「聯網信用卡」) 及清償 23,100,000 港元。和解協議主要條款是：
- (i) 恒鋒支付 8,500,000 港元現金，其中 7,100,000 港元須於和解日期繳付，700,000 港元須於六個月後繳付，及 700,000 港元於十二個月之後再繳付。
- (ii) 本集團將佔聯網信用卡之控股公司 18% 之權益轉讓予 MBf Asia，雙方將該權益之價值視為 14,600,000 港元。
- (b) 二零零二年四月六日，本公司就向海峽金融控股有限公司 (「海峽金融」) 授出購股權簽訂一項補充協議，以修訂二零零一年七月二十七日之協議 (「購股權協議」) 之若干條款及條件。根據該份二零零一年七月二十七日之協議，本公司、海峽金融及中國燃氣簽訂協議，據此，本公司同意授予海峽金融一項購股權，以在符合若干條件之日期起計十二個月內按每股 0.16 港元之價格收購中國燃氣股本中最多 380,000,000 股。該補充協議之條款概述於二零零一年八月二十一日之本公司通函及二零零二年四月十一日之本公司公布內。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

44. POST BALANCE SHEET EVENTS – continued

- (c) On April 29, 2002, an agreement was entered into between the Company and Kingston Securities Limited (“Kingston”) pursuant to which the Company has appointed Kingston as placing agent for the placing of 37,230,000 convertible preference shares of nominal value of HK\$1.00 each in the capital of CGHL (“Preference Shares”) held by the Company at a placing price of not less than HK\$0.17 per ordinary share of CGHL converted from the Preference Shares to independent parties. The placing was completed on June 11, 2002 and a total of HK\$37,230,000 was received by the Company (before expenses).
- (d) On April 29, 2002, a co-operative agreement was entered into between the Group and Hai Xia Finance pursuant to which Hai Xia Finance will procure exclusive investment projects in the area of natural gas pipelines installation and supply of natural gas. A summary of the terms of the co-operative agreement is set out in an announcement of CGHL dated April 30, 2002.
- (e) On May 4, 2002, the Group entered into three agreements to acquire an aggregate of 60% interest in Beijing Xiangke Jiahua Oil & Gas Technology Co., Ltd. (北京翔科嘉華油氣技術有限公司) by way of purchase of existing equity interests and injection of new capital for an aggregate consideration of approximately HK\$28,691,589. A summary of the terms of the three agreements is set out in an announcement of CGHL dated May 9, 2002.
- (f) On May 7, 2002, a placing agreement was entered into between the Group and Sino-Finance Asset Management Limited pursuant to which the Group has agreed to allot and issue to Sino-Finance Asset Management Limited an aggregate of 33,333,333 new ordinary shares in the capital of CGHL at a price of HK\$0.90 per share, subject to, among other things, the Stock Exchange granting the listing of, and permission to deal in the new shares. A summary of the terms of the placing agreement is set out in an announcement of CGHL dated May 9, 2002.

財務報表附註 – 續

截至二零零二年三月三十一日止年度

44. 結算日後事項 – 續

- (c) 於二零零二年四月二十九日，本公司與金利豐證券有限公司（「金利豐」）簽訂協議。根據該協議，本公司已委任金利豐為配售代理，以向獨立人士按從優先股轉換為中國然氣普通股之每股不少於0.17港元之配售價，配售本公司所持有之中國然氣股本中每股面值1.00港元之37,230,000股可換股優先股（「優先股」）。該配售已於二零零二年六月十一日完成，且本公司已收取合共37,230,000港元（未扣除開支）。
- (d) 於二零零二年四月二十九日，本集團及與海峽金融簽訂合作協議。據此，海峽金融將促使本公司獲得裝置天然氣管道及提供天然氣方面的獨家投資項目。該合作協議之條款摘要載列於中國然氣於二零零二年四月三十日之公布內。
- (e) 於二零零二年五月四日，本集團訂立三份協議，以透過購入有股權及注入新資本之方式，收購北京翔科嘉華油氣技術有限公司共60%之權益。總代價約為28,691,589港元。三份協議之條款摘要乃載列於中國然氣於二零零二年五月九日之公布內。
- (f) 於二零零二年五月七日，本集團與華融資產管理有限公司簽訂一項配售協議。根據該份協議，本集團同意（其中包括）待聯交所批准新股份上市及買賣後，以每股0.90港元之價格向華融資產管理有限公司配發及發行本集團股本中總共33,333,333股新普通股。該配售協議之條款摘要載列於二零零二年五月九日本集團之公布內。

44. POST BALANCE SHEET EVENTS – continued

- (g) On May 13, 2002, the Group entered into an agreement with Hong Kong Syndisome Co., Limited (“HKSCo”) pursuant to which HKSCo and the Group agreed to form a company incorporated in Samoa (the “Samoa Company”). The Samoa Company will be owned as to 55% by the Group and 45% by HKSCo. The proposed total investment in the Samoa Company is approximately HK\$120 million which will be funded as to HK\$66 million by the Group and HK\$54 million by HKSCo. Of the amount to be funded by the Group, HK\$8.4 million will be contributed by Hai Xia Finance when the Group assigns 7% of its shareholding in the Samoa Company to Hai Xia Finance pursuant to an agreement as stated in note 44(h) below. A summary of the terms of this agreement is set out in an announcement of CGHL dated May 16, 2002.
- (h) On May 16, 2002, an agreement was entered into between the Group and Hai Xia Finance pursuant to which the Group agreed to assign 7% of its shareholding in the Samoa Company to Hai Xia Finance upon formation of the Samoa Company and Hai Xia Finance agreed to invest a total of HK\$8.4 million to the Samoa Company. A summary of the terms of the agreement is set out in an announcement of CGHL dated May 16, 2002.
- (i) On May 27, 2002, an agreement was entered into between the Company and Prime Star Group Co., Ltd., a company beneficially wholly-owned by Mrs. Chan Yoke Keow, a director of the Company, (the “Subscriber”) in relation to, among others, the subscription of 80,000,000 new shares (the “Subscription Shares”) by the Subscriber and the issue of the Bonus Shares and Bonus Warrants.

The Bonus Shares are to be issued with the Subscription Shares and/or on the exercise of the Bonus Warrants, as the case may be.

44. 結算日後事項 – 續

- (g) 於二零零二年五月十三日，本集團與香港興德盛有限公司（「香港興德盛」）簽訂一份協議，據此，香港興德盛及本集團同意在薩摩亞註冊成立一家公司（「薩摩亞公司」）。本集團將擁有該薩摩亞公司55%之權益，而香港興德盛則擁有45%。該薩摩亞公司之建議總投資額約為120,000,000港元，由本集團注入66,000,000港元資金，及香港興德盛注入54,000,000港元資金。當本集團根據下文附註44(h)中所述之協議向海峽金融轉讓其於該薩摩亞公司7%之控股權時，本集團投資款項中之84,000,000港元將由海峽金融提供。此協議之條款摘要載列於中國燃氣於二零零二年五月十六日之公布內。
- (h) 於二零零二年五月十六日，本集團與海峽金融簽訂一項協議；據此，本集團同意於薩摩亞公司成立時，向海峽金融轉讓其於該薩摩亞公司7%之控股權；而海峽金融則同意向薩摩亞公司投資合共8,400,000港元。該協議之條款摘要載列於中國燃氣於二零零二年五月十六日之公布內。
- (i) 於二零零二年五月二十七日，本公司與一家由本公司董事陳玉嬌女士全資實益擁有之公司Prime Star Group Co., Ltd.（「認購人」）簽訂協議。該協議乃有關於（其中包括）認購人認購80,000,000股新股（「認購股份」）及發行紅股與紅利認股權。

紅股乃隨認購股份發行及／或於行使紅利認股權時發行，視乎情況而定。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

44. POST BALANCE SHEET EVENTS – continued

(i) – continued

The Bonus Warrant(s) are to be issued with the Subscription Shares on the basis of one Bonus Warrant for every Subscription Share issued and entitling holders thereof to subscribe for one new Share at the initial subscription price of HK\$0.25 per Share and each entitling holders to be issued one Bonus Share for every Share subscribed.

The details of the arrangement contained in a circular of the Company dated July 8, 2002 issued to shareholders.

- (j) On June 8, 2002, the Group entered into an agreement with Hai Xia Finance pursuant to which the Group and Hai Xia Finance agreed to form a company incorporated in the British Virgin Islands (the “BVI Company”). The BVI Company will be owned as to 49% by the Group and 51% by Hai Xia Finance. The proposed issued share capital of the BVI Company is HK\$10 million which will be funded by the Group and Hai Xia Finance as to HK\$4.9 million and HK\$5.1 million respectively. A summary of the terms of this agreement is set out in an announcement of CGHL dated June 10, 2002.

財務報表附註 – 續
截至二零零二年三月三十一日止年度

44. 結算日後事項 – 續

(i) – 續

紅利認股權乃依據每一股紅利認股權換一股已發行認購股份之基準，隨認購股份發行。紅利認股權之持有人將獲授權以最初認購價每股0.25港元認購一股新股，且就每一股已認購之股份獲發一股紅股。

安排詳情載於本公司於二零零二年七月八日寄發予股東之通函內。

- (j) 於二零零二年六月八日，本集團與海峽金融簽訂協議；據此，本集團及海峽金融同意組成一家在英屬處女群島註冊成立之公司（該「英屬處女群島公司」）。本集團將擁有該英屬處女群島公司49%之權益，而海峽金融則擁有51%。該英屬處女群島公司之建議已發行資本為10,000,000港元，由本集團及海峽金融分別注入4,900,000港元及5,100,000港元資金。此協議之條款摘要載列於中國然氣於二零零二年六月十日之公布內。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

44. POST BALANCE SHEET EVENTS – continued

- (k) On June 13, 2002, China Gas Development Group Limited, a company which is indirectly owned as to 49% by CGHL and 51% by Hai Xia Finance (“Samoa Company II”), entered into:
- (i) An agreement with the People’s Government of Suizhou City (“PGSC”) pursuant to which the Samoa Company II and PGSC agreed to establish a Sino-foreign equity joint venture company in the PRC (“Suizhou JV”) to principally engaged in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Suizhou, Hubei province, the PRC. It is expected that the Suizhou JV will have a registered capital of approximately RMB50 million (approximately HK\$47 million) to be contributed and owned as to 85% by Samoa Company II and 15% by PGSC. The total investment of the Suizhou JV is estimated to be approximately RMB150 million (approximately HK\$142 million). It is expected that the Suizhou JV shall have a term of 50 years.

財務報表附註 – 續
截至二零零二年三月三十一日止年度

44. 結算日後事項 – 續

- (k) 於二零零二年六月十三日，中國天然氣發展集團有限公司（「薩摩亞公司II」，一間由中國燃氣及海峽金融分別間接擁有49%及51%之權益之公司）與下列各方訂立協議：
- (i) 與隨州市人民政府（「PGSC」）訂立一項協議。根據協議，薩摩亞公司II與PGSC同意在中國成立一間中外合資合營企業（「隨州市合營企業」），主要於中國湖北省隨州市從事設計、興建及經營天然氣管道網絡及附屬設施以及提供管道天然氣。預期隨州合營企業之註冊資本將約為人民幣50,000,000元（約達47,000,000港元），將分別由薩摩亞公司II及PGSC出資及擁有85%及15%。隨州市合營企業之總投資額估計約為人民幣150,000,000元（約為142,000,000港元）。預期隨州市合營企業之年期為50年。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

44. POST BALANCE SHEET EVENTS – continued

(k) – continued

- (ii) An agreement with Yichang City Natural Gas Company Limited (“YCNG”) pursuant to which the Samoa Company agreed to establish a Sino-foreign equity joint venture company in the PRC (“Yichang JV”) to principally engage in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Yichang, Hubei Province, the PRC. It is expected that the Yichang JV will have a registered capital of approximately RMB54 million (approximately HK\$51 million) to be contributed and owned as to 90% by Samoa Company II and 10% by YCNG. The total investment of the Yichang JV is estimated to be approximately RMB180 million (approximately HK\$170 million). It is expected that the Yichang JV shall have a term of 28 years.
- (iii) An agreement with Development Plan Commission of Shiyan City (“DPC”) pursuant to which Samoa Company II and DPC agreed to establish a Sino-foreign equity joint venture company in the PRC (“Shiyan JV”) to invest in the natural gas projects in Shiyan, Hubei Province, the PRC. It is agreed that Shiyan JV will be owned as to not less than 50% by Samoa Company II and the remaining balance by DPC. The total investment of the Shiyan JV is to be determined in accordance with a project feasibility report to be completed.

A summary of the terms of the above agreements is set out in the announcement of CGHL dated June 14, 2002.

財務報表附註 – 續

截至二零零二年三月三十一日止年度

44. 結算日後事項 – 續

(k) – 續

- (ii) 與宜昌市天然氣有限公司（「YCNG」）訂立一項協議。根據協議，薩摩亞公司同意在中國成立一間中外合資合營企業（「宜昌合營企業」），主要於中國湖北省宜昌市從事設計、興建及經營天然氣管道網絡及附屬設施以及提供管道天然氣。預期宜昌合營企業之註冊資本將約為人民幣54,000,000元（約達51,000,000港元），將分別由薩摩亞公司II及YCNG出資及擁有90%及10%。宜昌合營企業之總投資額估計約為人民幣180,000,000元（約為170,000,000港元）。預期宜昌合營企業之年期為28年。
- (iii) 與十堰市發展計劃委員會（「DPC」）訂立一項協議，根據協議，薩摩亞公司II與DPC同意在中國成立一間中外合資合營企業（「十堰合營企業」），在中國湖北省十堰投資天然氣項目。雙方同意十堰合營企業將由薩摩亞公司II擁有不少於50%股權，餘下股權則由DPC擁有。十堰合營企業之投資總額將根據一項將完成之項目可行性報告而釐定。

上述協議之條款之概要載於中國燃氣於二零零二年六月十四日所發表之公佈內。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

44. POST BALANCE SHEET EVENTS – continued

- (l) On June 28, 2002, the Group entered into a conditional agreement to dispose of an equivalent of 4% of the issued share capital of Global Med International Limited to an independent third party for a consideration of HK\$18 million.

- (m) On July 15, 2002, Timeslink Holding Limited (“Timeslink”), a subsidiary of CGHL entered into an agreement with China Main Investment (H.K.) Company Limited and an outside party, Ms. Ma Xiaoling pursuant to which Timeslink has conditionally agreed to acquire the entire share capital of Elegant Cheer Limited and the shareholder’s loan at a total consideration of HK\$19 million. The consideration shall be satisfied by CGHL by way of issuing, credited as fully paid 16,325,829 ordinary shares of CGHL at a price of HK\$1.1638 per share.

財務報表附註 – 續
截至二零零二年三月三十一日止年度

44. 結算日後事項 – 續

- (l) 二零零二年六月二十八日，本集團訂立有條件協議，出售相當於 Global Med International Limited 4% 之已發行股本予獨立第三方，代價為 18,000,000 港元。

- (m) 於二零零二年七月十五日，中國燃氣一間附屬公司 Timeslink Holdings Limited (「Timeslink」) 與中國未名投資(香港)有限公司及外界人士馬曉玲女士訂立一項協議，根據協議，Timeslink 已有條件同意以總代價 19,000,000 港元購入 Elegant Cheer Limited 之全部股本及股東貸款。該代價將由中國燃氣以每股股份 1.1638 港元之價格發行入賬列作繳足之普通股 16,325,829 股之方式償付。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

財務報表附註 – 續
截至二零零二年三月三十一日止年度

45. PARTICULARS OF SUBSIDIARIES

Particulars of principal subsidiaries at March 31, 2002 are as follows:

45. 附屬公司概要

於二零零二年三月三十一日主要附屬公司之概要如下：

附屬公司名稱 Name of subsidiary	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid share capital	本公司所持已發行 股本面值比率 直接 間接 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			Directly %	Indirectly %	
China Gas Holdings Limited (formerly known as Hai Xia Holdings limited and eBiz.hk.com.Limited) 中國燃氣控股有限公司 (前稱海峽集團有限公司及 聯網商業香港有限公司)	Bermuda 百慕達	Ordinary HK\$485,026,000 普通股485,026,000港元 Non-voting cumulative redeemable convertible preference shares HK\$105,902,477 (Note a) 無投票權累積可贖回 可換股優先股 105,902,477港元 (附註a)	–	52.9	Investment holding 投資控股
eBanker USA.com, Inc. (Note e)	United States of America 美利堅合眾國	Common stock US\$27,159,000 1 Series A preferred stock (Note b) 普通股 27,159,000美元 一股A系列優先股 (附註b)	–	39.7	Financial investment 財務投資
eCredit Singapore Pte. Limited	Singapore 新加坡	SGD\$13,417,282 13,417,282坡元	98.6	–	Investment holding 投資控股
eglobaljob.com Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	52.9	Investment holding 投資控股
Faith Profit Limited 進雅有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	–	52.9	Property holding 物業持有
Fronteer Securities (HK) Limited 恒進證券有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	52.9	Financial and securities investment 財務及證券投資

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

45. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid share capital	本公司所持已發行 股本面值比率 直接 間接 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			Directly %	Indirectly %	
Global Growth Management Inc.	Canada 加拿大	US\$1 1美元	–	98.6	Property investment 物業投資
Global Med Technologies Inc. (Note e)	United States of America 美利堅合眾國	US\$244 244美元	–	30.6	Medical software development 醫學軟件開發
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong 香港	HK\$2 2港元	100	–	Securities investment 證券投資
Heng Fung Capital, Inc.	United States of America 美利堅合眾國	US\$15,000 15,000美元	100	–	Investment holding 投資控股
Heng Fung Capital (Canada) Inc.	Canada 加拿大	(Note c) (附註c)	100	–	Property holding 物業持有
Heng Fung Equities, Inc.	United States of America 美利堅合眾國	US\$15,000 15,000美元	–	100	Securities investment 證券投資
Heng Fung Underwriter Limited	Hong Kong 香港	HK\$2 2港元	100	–	Securities trading 證券買賣
Iwai Paris Limited	Hong Kong 香港	Ordinary HK\$500,000 普通股500,000港元	–	52.9	Operation of fashion retail shops 經營時裝零售店
Iwai's Holdings (Hong Kong) Limited	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000港元 Non-voting deferred shares HK\$1,000,000 (Note d) 無投票權遞延股 1,000,000港元 (附註d)	–	52.9	Investment holding property investment and provision of management services to group companies 投資控股、物業投資 及提供管理服務予 公司集團

財務報表附註 – 續
截至二零零二年三月三十一日止年度

45. 附屬公司概要 – 續

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

45. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid share capital	本公司所持已發行 股本面值比率 直接 間接 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			Directly %	Indirectly %	
Iwai's Investments Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	Ordinary HK\$10,000 普通股10,000港元	–	52.9	Investment holding 投資控股
Keng Fong America Enterprises Limited 建煌美國企業有限公司	Hong Kong 香港	HK\$1,500,000 1,500,000港元	100	–	Investment holding 投資控股
Keng Fong Canada Enterprises Limited 建煌加拿大企業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Keng Fong Foreign Investment Co. Ltd.	United States of America 美利堅合眾國	US\$250,000 250,000美元	–	100	Property investment and development 物業投資及發展
Keng Fong Malaysia Enterprises Limited 建煌馬來亞企業有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100	–	Investment holding 投資控股
Luckford Enterprise Limited 六福企業有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	–	52.9	Property development 物業發展
Hai Xia Finance Limited (formerly known as Mall 368.com Limited) (前稱368網上商場有限公司)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	52.9	Securities investment 證券投資
Hai Xia Travel Limited (formerly known as PhoneBox International Limited) (前稱PhoneBox International Limited)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	52.9	Investment holding 投資控股

財務報表附註 – 續

截至二零零二年三月三十一日止年度

45. 附屬公司概要 – 續

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

45. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid share capital	本公司所持已發行 股本面值比率 直接 間接 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			Directly %	Indirectly %	
Masaru Iwai Enterprises (Hong Kong) Limited	Hong Kong 香港	Ordinary HK\$1,000,000 普通股 1,000,000港元	–	52.9	Trading of fashion apparel and accessories 時裝成衣及 配飾之買賣
Online Credit Card Limited 聯網信用卡有限公司	Hong Kong 香港	Ordinary HK\$120,000,000 普通股 120,000,000港元 7% Non-voting cumulative redeemable preference shares HK\$13,866,230 7%無投票權累積 可贖回優先股 13,866,230港元	–	98.6	Credit card services 信用卡服務
Online Credit Limited 聯網信貸有限公司	Hong Kong 香港	HK\$1,260,000 1,260,000港元	–	98.6	Investment holding 投資控股
Online Discount Card Limited 聯網優惠卡有限公司	Hong Kong 香港	Ordinary HK\$12,000,000 普通股 12,000,000港元	–	98.6	Discount card services 優惠卡服務
PeopleMed.com, Inc. (Note e)	United States of America 美利堅合眾國	US\$9,040 9,040美元	–	33.0	Medical Healthcare 醫療健康護理
Rasa Sayang Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Securities investment 證券投資
Sure World Capital Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	–	Investment holding 投資控股

財務報表附註 – 續

截至二零零二年三月三十一日止年度

45. 附屬公司概要 – 續

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

45. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid share capital	本公司所持已發行 股本面值比率 直接 間接 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Wai Kin Investment Company, Limited 緯健置業有限公司	Hong Kong 香港	HK\$600,000 600,000港元	100	–	Investment holding 投資控股
Wellgem Asia Limited 偉寶亞洲有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	52.9	Property development 物業發展
York Winner Investment Limited 欣永投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	52.9	Financial and securities investment 財務及證券投資

Notes:

- a. The non-voting cumulative redeemable convertible preference shares (“CP Shares”) shall carry equal rights and rank pari passu with one another as follows:
- (i) Holders of the CP Shares are entitled in priority to any dividend payable in respect of the ordinary shares of CGHL 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
截至二零零二年三月三十一日止年度

45. 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中國然氣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期償還。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

45. PARTICULARS OF SUBSIDIARIES – continued

Notes: – continued

- (ii) The CP Shares are convertible in multiples of 1,000,000 into the ordinary shares of CGHL.
 - (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. The Group holds a 39.7% interest in eBanker USA.com, Inc. and control equivalent proportion of voting right. In addition, the Group holds a share of series A preferred stock, which entitles the Group to 50% of the vote for the Board of Director. Therefore, it is accounted for as a subsidiary.
- c. As of the balance sheet date, no part of the capital has been contributed.
- d. 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.
- e. The year end date of these subsidiaries is December 31; accordingly the financial information of these subsidiaries that consolidated into the Group's consolidated financial statements are drawn up to that year end date.

None of the subsidiaries had any 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.

財務報表附註 – 續
截至二零零二年三月三十一日止年度

45. 附屬公司概要 – 續

附註: – 續

- (ii) 可換股優先股可以1,000,000股之倍數轉換為中國然氣股份。
 - (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. 本集團持有eBanker USA.com, Inc. 39.7%之權益,並控制相等比例之投票權。另外,本集團持有一股A系列優先股,該股份授予本集團於董事會上50%之票數。因此,eBank.com Inc被視為一家附屬公司。
- c. 於結算日,股本中並無任何出資。
- d. 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。
- e. 該等附屬公司之年結日為十二月三十一日;因此,該等附屬公司在本集團之綜合財務報表內綜合之財務資料亦截至該年結日止。

各附屬公司於年終或於年內任何時間無任何尚未償還之借貸資本。

上表列出本集團主要附屬公司。董事認為,倘詳列其他附屬公司將使篇幅過於冗長。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2002

財務報表附註 – 續
截至二零零二年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL ASSOCIATE

46. 主要聯營公司詳情

Particulars of principal associate at March 31, 2002 are as follows:

於二零零一年三月三十一日主要聯營公司之概要如下：

聯營公司名稱	註冊成立/ 註冊/ 營業地點	本公司所持已發行股本/ 註冊資本面值之比率		主要業務
	Place of incorporation/ registration/ operation	直接	間接	
Name of associate	Place of incorporation/ registration/ operation	Proportion of nominal value of issued capital/ registered capital held by the Company		Principal activities
		Directly %	Indirectly %	
eVision International, Inc. (formerly known as eVision USA.Com, Inc.) (前稱eVision USA.Com, Inc.)	USA 美國	0.8	30.9	Securities investment 證券投資

The above table lists the principal associate of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

上表列載本集團主要聯營公司。董事認為，倘詳列其他聯營公司將使篇幅過於冗長。