



ENG FUNG HOLDINGS LIMITED
 恒鋒集團有限公司



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Chan Suk King, Zoe

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

SOLICITORS

Herbert Smith

PRINCIPAL BANKERS

Hang Seng Bank Limited

SHARE REGISTRARS

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

REGISTERED OFFICE & PRINCIPAL OFFICE

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

公司資料

董事會

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

公司秘書

陳淑琼

核數師

德勤•關黃陳方會計師行
執業會計師

律師

史密夫律師行

主要往來銀行

恒生銀行有限公司

股份過戶登記處

卓誠證券登記有限公司
香港中環
干諾道中111號
永安中心5字樓

註冊及主要辦事處

香港北角
英皇道510號
港理大廈
26樓2601室

CHAIRMAN'S STATEMENT

Business Review

The Group recorded a turnover of HK\$60,685,000 for the year ended March 31, 2002 representing a decrease of 10.3% from HK\$67,621,000 for the previous year. The loss attributable to shareholders for the year ended March 31, 2002 was HK\$39,708,000 representing an improvement of 60.2% as compared with HK\$99,829,000 in 2001.

Market and Business

Credit Card Business

The Group acquired two subsidiaries in April 2000 to carry on business in Hong Kong as a non-bank standalone card issuer and service provider for MasterCard Cards and Countdown Discount Cards. MasterCard is one of the world's most recognised and accepted credit cards with cash advance facilities at automatic teller machines. Countdown Discount Cards entitle the holders to discounts and/or privileges on purchases made at participating merchants in 26 countries around the world.

The credit card industry has been operating under fierce competition and the Group has positioned its development plan over certain niche segments to meet ever-rising customer demands. The Group has taken positive steps to carry out tight control on loan assessments and approvals and will continue to exercise a conservative and prudent policy in granting loans in order to maintain a quality loan portfolio and reduce the credit risk exposure of the Group.

The slowdown in the US economy, coupled with the effects of the events of September 11, 2001, seriously affected the Hong Kong market. The unemployment rate has reached a record high of approximately 7.7%, accompanied by a surge in personal bankruptcy to over 10,000 cases for the first six months of 2002. Despite the difficult operating environment, the Credit Card business recorded a turnover of HK\$49.7 million, representing an increase of 17.7% from 2001. During the same period, it had an operating profit of approximately HK\$8.4 million as compared to a loss of HK\$1.1 million in 2001. The results support the fact that 2002 was a growth and development year for the Credit Card business.

主席報告

業務回顧

本集團於截至二零零二年三月三十一日止年度之營業額為60,685,000港元，較去年之67,621,000港元下跌10.3%。於截至二零零二年三月三十一日止年度之股東應佔虧損為39,708,000港元，與二零零一年之99,829,000港元比較，有60.2%之改善。

市場與業務

信用卡業務

於二零零零年四月，本集團收購兩家附屬公司，並在香港繼續經營業務，作為萬事達卡及Countdown折扣卡的非銀行獨立發卡機構及服務供應商。萬事達卡乃世界首屈一指及最受歡迎的信用卡之一，能透過自動櫃員機提供現金墊款。而Countdown折扣卡的持有人則可於全球26個國家的商號購物時取得折扣及/或享有優惠。

信用卡行業競爭激烈，但本集團之發展計劃仍能找到獨特之定位，以滿足客戶不斷提升的要求。本集團已採取積極措施，以進行嚴格的借貸評估及批核；同時，在批核貸款方面，本集團亦將繼續奉行穩健審慎政策，以期維持優質的貸款組合，並減低本集團的信貸風險。

美國經濟放緩，加上受二零零一年的九一一事件影響，令香港市場大受打擊，失業率升至約7.7%的歷史高位，而二零零二年上半年的個人破產數字亦大幅飆升至超過10,000宗。雖然經營環境困難，但信用卡業務仍錄得營業額49,700,000港元，較二零零一年上升17.7%。同期，信用卡業務之經營溢利約為8,400,000港元，而二零零一年則錄得虧損1,100,000港元。這些業績正好印證信用卡業務於二零零二年之增長及發展。

Financial and Securities Investment

The financial and securities investment division of the Group recorded a turnover of HK\$6.7 million for the year ended March 31, 2002, representing an increase of 4.2% from HK\$6.4 million for the previous year. Although the financial market was highly volatile during the period, the financial and securities investment division recorded an operating profit of HK\$7.8 million as compared to a loss of HK\$12.2 million in 2001. The Group is cautious in investment and fund management, with the aim to optimise return, safeguard assets and satisfy liquidity requirements. A professional treasury team is dedicated to managing the investment of the funds.

Property Investment

Despite a series of interest rates cuts, the property market continues its downward trend. Operation income from property investment declined due to weakened market conditions but the situation was moderated by effective cost reduction. Due to the uncertainty in the property market, the development of the sites will be deferred. Further cost cutting measures on operating overhead will be implemented.

China Gas Holdings Limited

As at March 31, 2002, the Company holds a 52.86% interest in the ordinary shares of a listed subsidiary, China Gas Holdings Limited ("China Gas") (formerly known as Hai Xia Holdings Limited). China Gas has recently diversified into the energy sector in the People's Republic of China ("PRC") by entering into agreements to invest in joint ventures in natural gas projects in the outer Beijing area, in Hunan and Hubei Provinces in the PRC.

eBanker and Global Med

In January 2002, the Group completed the acquisition of its investments in Global Med Technologies, Inc. ("Global Med") and eBanker USA, Inc. ("eBanker") with an aggregate consideration which was satisfied by reducing the amount of convertible debentures issued by eVision International, Inc., a principal associate of the Group. As at March 31, 2002, the Group holds an interest of approximately 40.3% interest in eBanker and an aggregate interest of approximately 58.4% in Global Med (comprising direct interest of 12.5% and through eBanker of 45.9%).

eBanker is principally engaged in the provision of high-margin products and services to underserved financial niche markets. eBanker offers financial products and services including corporate credit card facilities, customised corporate financing, share financing, bond financing and property development financing.

金融及證券投資

本集團的金融及證券投資部門於截至二零零二年三月三十一日止年度錄得6,700,000港元之營業額，即較去年的6,400,000港元上升4.2%。儘管金融市場期內極為波動，但金融及證券投資部門仍錄得經營溢利7,800,000港元，而二零零一年則虧損12,200,000港元。本集團在投資及資金管理方面甚為審慎，以期增加回報、保障資產及符合流動資金之要求。一隊專業的財政隊伍專責管理資金投資。

物業投資

利率雖然連續下調，但地產市場仍然持續下滑。由於市況疲弱，來自物業投資之經營收入下降，惟藉有效的成本削減措施，情況稍見緩和。由於物業市場不明朗，各地盤之發展工程將延期進行，且本集團將進一步實行成本削減措施，以減低經常性開支。

中國燃氣控股有限公司

於二零零二年三月三十一日，本公司持有一家上市附屬公司中國燃氣控股有限公司（「中國燃氣」）（前稱海峽集團有限公司）之普通股52.86%之權益。中國燃氣最近投資於在北京外圍地區、湖南及湖北省經營天然氣項目之合營企業簽訂協議，藉此將業務擴展至中華人民共和國（「中國」）能源行業。

eBanker及Global Med

本集團於二零零二年一月完成收購其於Global Med Technologies, Inc.（「Global Med」）及eBanker USA, Inc.（「eBanker」）之投資，以減少本集團之主要聯營公司eVision International, Inc.所發行之債券數目之方式償付。於二零零二年三月三十一日，本集團持有eBanker約40.3%權益，及Global Med合共約58.4%權益（包括直接持有之12.5%權益及透過eBanker持有之45.9%權益）。

eBanker的主要業務為向較少人涉足的獨特金融市場提供高利潤產品及服務。eBanker以客為本，提供特訂之金融產品及服務，包括公司信用卡服務、切合客戶所需之公司融資、股份融資、債券融資及物業發展融資服務。

Global Med is an e-Health medical information technology company providing information management software products and services to the healthcare industry. Global Med has completed the development of SAFETRACE® and SAFETRACE TX™, a transfusion management information system that is designed to be used by hospitals and centralized transfusion centers to help insure the quality of blood transfused into patient-recipients. SAFETRACE TX™ provides electronic cross-matching capabilities to help insure blood compatibility with patient-recipients and will track, inventory, bill and document all activities with blood products from the time blood products are received in inventory to the time the blood products are used or returned to blood centers.

Global Med's Wyndgate Technologies division is a leading supplier of management information systems to U.S. blood centers. Global Med continues to concentrate its development efforts on enhancements to its existing SAFETRACE® blood bank product and SAFETRACE TX™, Wyndgate's transfusion management information system software product. The Food and Drug Administration of USA has cleared both products for sale in the United States. SafeTrace Tx is a Microsoft® Windows® based, feature-rich hospital transfusion service management information system that is uniquely designed and proven to fully support enterprise-wide centralized transfusion services (CTS) management. This is in addition to its demonstrated success in the small hospital/laboratory environment. Features include advanced functionality such as electronic and remote crossmatch, automated patient special needs and antigen/antibody screens. Wyndgate's donor management product, SafeTrace, is a comprehensive, integrated blood center management information system built on an Oracle relational database management system (RDBMS). Current clients of Wyndgate's products and services manage more than 3.3 million units of blood or over 22% of the U.S. blood supply each year.

Global Med's subsidiary, PeopleMed.com, Inc. ("PeopleMed") supports chronic disease management as an Application Service Provider. PeopleMed's system uses the Internet to coordinate sources and users of a patient's clinical information, including laboratory, pharmacy, primary and specialty care providers, claims, and medical records. In addition to the system's Internet capabilities, PeopleMed also plans to include interfaces to hand-held devices, fax machines, alphanumeric pagers, interactive voice response, and many types of patient-monitoring devices in its information infrastructure.

For the three months ended March 31, 2002, Global Med reported income from operations of US\$39,000 on revenues of US\$1,581,000. The Company also posted positive cash flows from operations of US\$46,000 for the quarter. This compares with a loss from operations of US\$817,000 and revenues of US\$1,259,000 for the comparable three months ended March 31, 2001.

Global Med為電子保健藥物資訊科技公司，為健康護理業提供資訊管理軟件產品及服務。Global Med已完成開發輸血管理資訊系統SAFETRACE®及SAFETRACE TX™，該系統專為醫院及輸血中心而設，以助確保病人輸入血液的質素。SAFETRACE TX™可進行電子交叉測試，以助確保病人之血液與所輸入血液吻合，並追蹤、清查、紀錄及引證血液產品自收入血庫起至獲使用或送回血液中心期間的所有活動。

Global Med的Wyndgate Technologies部門為美國輸血中心管理資訊系統供應商中之翹楚。Global Med繼續致力進行開發工作，以改良其現有的SAFETRACE®血庫產品及Wyndgate輸血管理資訊系統軟件產品SAFETRACE TX™。美國食物及藥物管理部門已批准該兩種產品在美國銷售。SafeTrace Tx建基於Microsoft® Window®，乃一種多功能的醫院輸血服務資訊系統，除於小型醫院/實驗室成功使用外，該系統乃專為各企業的中央化輸血服務(CTS)管理而設計，並證實能全面支援CTS管理。該系統附有電子及遙距交叉配對、自動解決病人特殊需要及抗原/抗體屏等先進功能。Wyndgate捐血管理產品SafeTrace為一種建基於Oracle關係數據庫管理系統(RDBMS)之綜合及整合血液中心管理資訊系統。目前使用Wyndgate產品及服務的客戶每年管理超過3,300,000個單位的血液或美國每年血液供應的22%以上。

Global Med的附屬公司PeopleMed.com, Inc.（「PeopleMed」）乃應用服務供應商，有助管理慢性疾病。PeopleMed之系統使用互聯網協調病人臨床資料的來源與使用者，包括實驗室、藥房及專門護理人員、索償及藥物記錄。該系統除附設互聯網功能外，PeopleMed亦計劃於其資訊設施中加入掌上型裝置、傳真機、數字型傳呼、互動聲控等界面及多款病人監測裝置。

截至二零零二年三月三十一日止三個月，Global Med錄得經營收入39,000美元，收益1,581,000美元。本公司亦於該季度因經營業務取得現金流量46,000美元。而截至二零零一年三月三十一日止三個月之經營虧損為817,000美元，而收益則為1,259,000美元。

PROSPECTS

On April 24, 2002, the Group entered into a Compromise Agreement with MBF Asia Capital Corporation Holdings Limited ("MBF Asia") relating to the settlement of the litigation in relation to the credit card business. Pursuant to the Compromise Agreement, the Group will transfer 18% interest in a subsidiary, Online Credit Card Limited ("OCCL") to MBF Asia. MBF Asia is part of a conglomerate operating principally in Malaysia that is one of the largest credit card issuers in Malaysia. By introducing MBF Asia as a strategic shareholder, it is expected that the credit card business will benefit in terms of utilizing the knowledge and expertise of MBF Asia in the credit card industry, obtaining information technology support from MBF Asia and assistance from MBF Asia towards OCCL in seeking recognition with VISA International to become one of its licensed credit card issuers.

According to the Energy Information Administration of US Department of Energy, natural gas usage in the PRC in 1999 only accounted for 2.8% of total energy consumption, which is especially low when compared to an average of 22% in developed countries. Coupled with favourable government environmental policies and wider consumer acceptance, it is expected that the usage of natural gas will increase substantially. The construction of West to East Pipelines project and gas transmission networks are currently progressing. As the PRC's energy sector continues to evolve with the heightened use of natural gas, we believe China Gas is well placed to capitalise on the opportunities. China Gas will expand its natural gas business by leveraging off the strengths and the networks of its strategic partners in the PRC. By introducing Hai Xia Finance Holdings Limited as a strategic shareholder, it is expected that more PRC natural gas projects will be procured in the future.

On June 28, 2002, the Group entered into a conditional agreement to dispose of a 4% interest in the issued share capital of a subsidiary, Global Med International Limited ("GMIL") to an independent third party for a consideration of HK\$18 million. Prior to completion of such agreement, GMIL will hold 45.9% interest in Global Med. Global Med recently signed five-year marketing, development and ASP agreements with National Jewish Medical and Research Center, one of the world's most renowned respiratory medical and research centers, to jointly launch an advanced and comprehensive Internet-based respiratory disease management program. Given the huge opportunities in safe blood for Africa and China and Global Med's leadership position in US, we believe Global Med has a very exciting future and substantial capital appreciation potential.

We are realistically optimistic about our future. Our business foundation is strong and our strategic partnerships are solid. By effective utilisation of our capital, we will expand and extend our business in the years to come.

展望

於二零零二年四月二十四日，本集團與 MBF Asia Capital Corporation Holdings Limited (「MBF Asia」) 就解決有關信用卡業務之訴訟而訂立和解協議。根據和解協議，本集團須轉讓其附屬公司聯網信用卡有限公司 (「聯網信用卡」) 之 18% 權益予 MBF Asia。MBF Asia 是一家主要於馬來西亞營運之企業旗下之公司，該集團為馬來西亞最大信用卡發行機構之一，MBF Asia 加置成為策略性股東後，預期本集團之信用卡業務可藉著 MBF Asia 於信用卡業務之知識及專業經驗，從 MBF Asia 得到的資訊科技支援及 MBF Asia 協助聯網信用卡尋求 VISA International 認可為許可信用卡發行機構之一而受惠。

根據美國能源部能源資訊局的資料顯示，在一九九九年，中國之天然氣使用量只佔總能源耗用量之 2.8%，與其他已發展國家平均為 22% 相比特別偏低。在政府環境政策推動下，加上消費者日漸接受，預料天然氣之使用率將大幅上升。西氣東輸的管道項目正在進行，燃氣輸氣網絡亦正逐步興建。由於中國能源業隨著天然氣應用增加不斷演進，我們相信中國燃氣正準備就緒，以掌握此等良機。中國燃氣將利用策略性夥伴於中國的優勢及網絡，擴充本身的天然氣業務。海峽金融控股有限公司加置成為策略性股東後，預計本集團將來可取得更多中國天然氣項目。

於二零零二年六月二十八日，本集團訂立有條件協議，以 18,000,000 港元之代價出售一家附屬公司 Global Med International Limited (「GMIL」) 已發行股本 4% 權益予一名獨立第三方。完成有關協議前，GMIL 將持有 Global Med 之 45.9% 權益。Global Med 近期與國際知名之呼吸系統藥物及研究中心 National Jewish Medical and Research Center 簽署五年市售、發展及 ASP 協議，共同推出先進及全面之互聯網呼吸系統疾病管理程式。由於非洲及中國在管理安全血液方面存在巨大商機，加上 Global Med 在美國位居領導地位，我們相信 Global Med 之前景非常樂觀，並擁有龐大的升值潛力。

綜觀現實情況，本集團對未來相當樂觀。本集團之業務基礎穩健，且與策略性夥伴之關係鞏固，藉著善用資金，本集團將於未來數年擴展及進一步開拓其業務。

APPRECIATION

I would like to thank the members of the Board for their guidance and to extend my appreciation to the management and staff for their continued dedication and hard work.

On behalf of the Board
CHAN HENG FAI
 Chairman and Managing Director

Hong Kong, July 26, 2002

致謝

本人謹此對董事會各成員的英明指導致謝，並向一直勤勞盡瘁的管理層及員工致意。

代表董事會
主席兼董事總經理
陳恒輝

香港，二零零二年七月二十六日

Financial Review

The Group recorded a turnover of approximately HK\$60,685,000 for the year ended March 31, 2002, representing a decrease of approximately 10.3% as compared to the year ended March 31, 2001. The decrease in turnover was mainly due to decreases in treasury investment, retailing of fashion apparel and properties investment businesses despite increases in the credit card business and financial and securities investments. The loss attributable to shareholders for the year ended March 31, 2002 was approximately HK\$39,708,000 as compared to with approximately HK\$99,829,000 in 2001. The improvement in operating results was mainly attributable to the effect of the following factors:

- income posted from operations of the Group's credit card business amounting to HK\$8,404,000 for the year;
- gains amounting to HK\$30,964,000 from the deemed disposal of interest in China Gas, through the placement of share of China Gas, resulting in the dilution of the Group's holdings in China Gas from 56.6% to 52.9%;
- unrealised gain on other investments of HK\$6,590,000; and
- the Group's further tightening its internal cost controls and management in an effort to raise profit attributable to shareholders.

On the other hand, the Group recorded impairment losses in respect of goodwill of HK\$28,898,000 arising from acquisition of a principal associate and a deficit of HK\$6,177,000 on revaluation and impairment loss recognised in respect of the Group's property portfolio during the year.

For the year ended March 31, 2002, the credit card business contributed approximately 82% of the total turnover of the Group. Notwithstanding fierce competition and the well-publicised bad debts problems of the credit card industry in Hong Kong, the credit card business recorded an operating profit of approximately HK\$8,404,000 as compared to a loss of HK\$1,091,000 in 2001.

The terrorist attack on September 11, 2001 and its subsequent fallout have created uncertainties in the property market. Gross rental income from investment properties and properties held for development for the year amounted to approximately HK\$1,351,000 which represents a decrease of about 29.8% when compared with last year's income of approximately HK\$1,925,000. Because the economic environment continues to cause weakness in the property market, development of the Group's sites will be deferred.

財務回顧

本集團於截至二零零二年三月三十一日止年度錄得之營業額約為60,685,000港元，較截至二零零一年三月三十一日止年度下跌約10.3%。儘管信用卡業務及金融及證券投資業務好轉，但營業額仍然下跌，主要因政府債券投資、時裝及物業投資業務之營業額下跌所致。截至二零零二年三月三十一日止年度，股東應佔虧損約為39,708,000港元，於二零零一年則約為99,829,000港元。經營業績改善主要因下列因素所帶來之影響所致：

- 本集團經營之信用卡業務為本年度帶來收入8,404,000港元；
- 透過配售中國燃氣之股份，而被視作出售中國燃氣之權益所得收益達30,964,000港元，亦導致本集團於中國燃氣之持股份比率從56.6%攤薄至52.9%；
- 其他投資之未變現收益為6,590,000港元；及
- 本集團進一步加緊內部成本控制及管理，以提高股東應佔溢利。

另一方面，本集團於年內就收購一間主要聯營公司產生之商譽28,898,000港元錄得減值，而本集團就其物業組合確認重估虧損6,177,000港元及減值。

於截至二零零二年三月三十一日止年度，信用卡業務佔本集團總營業額約82%。儘管香港信用卡行業競爭激烈及出現眾所周知的壞賬問題，但信用卡業務仍然錄得經營溢利約8,404,000港元，二零零一年則錄得虧損1,091,000港元。

二零零一年九月十一日之恐怖襲擊及其後所帶來之影響為物業市場帶來不明朗因素。於年內，來自投資物業及持作發展物業之租金收入總額約為1,351,000港元，較去年約為1,925,000港元的收入下降約29.8%。由於經濟環境持續令物業市場疲弱，本集團將延遲發展其地盤。

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The aggregate turnover of the financial and securities investment and treasury divisions of the Group for the year ended March 31, 2002 amounted to HK\$9,585,000, representing a decrease of 51.9% as compared to HK\$19,918,000 in 2001. Although the securities market conditions were volatile during the period, the financial and securities investment and treasury divisions recorded an operating profit of HK\$4,901,000 as compared to a loss of HK\$43,672,000 in 2001.

During the year, the Group reduced exposure to the non-profitable operations in the retailing of fashion apparel and accessories due to the economic downturn and redeployed resources to high-yield sectors. As a result, the Group's retailing of fashion apparel and accessories reported an operating loss of HK\$963,000, while sales dropped by approximately 98% to HK\$76,000.

Liquidity and capital resources

The Group monitors its liquidity position as part of its ongoing assets and liabilities management. The balance between liquidity and profitability is carefully considered.

During the period under review, through a placing exercise announced and completed in August 2001, China Gas placed out 30,000,000 new ordinary shares at HK\$0.60 per share to an independent subscriber raising net proceeds of approximately HK\$17,500,000.

In November 2001, China Gas entered into an agreement with Greater China Holdings Limited ("Greater China") whereby China Gas agreed to subscribe for 600,000,000 new ordinary shares of Greater China in consideration for the issue, by China Gas to Greater China, of 100,000,000 new ordinary shares of China Gas.

As at March 31, 2002, the Group's current ratio was 2.92 (3.31.2001: 2.19) and the gearing of the Group was 26.8% (3.31.2001: 2.1%). Bank balance and cash amounted to approximately HK\$71.6 million (3.31.2001: HK\$24.4 million). The significant increase in gearing ratio was mainly due to acquisition of subsidiaries during the year. The improvement in the liquidity was mainly due to the net proceeds received from the placement and share exchange of China Gas's ordinary shares and bank balance and cash of HK\$41.1 million contributed by the subsidiaries acquired during the year.

本集團金融及證券投資及政府債券部於截至二零零二年三月三十一日止年度之營業總額為9,585,000港元，較二零零一年之19,918,000港元下跌51.9%。儘管證券市場於期內表現波動，但金融及證券投資及政府債券部仍錄得經營溢利4,901,000港元，二零零一年則錄得虧損43,672,000港元。

於年內，由於經濟衰退及資源重新調配往高收益行業，本集團收縮其於時裝及配飾零售方面無法獲利之營運。因此，本集團之時裝及配飾零售業務錄得經營虧損963,000港元，而銷售則下跌約98%至76,000港元。

流動資金及資金來源

本集團監察其流動資金狀況，作為其持續管理資產及負債之一部份。本集團審慎考慮流動資金與盈利能力之間是否平衡。

於回顧期內，透過一項於二零零一年八月公佈及完成之配售事項，中國燃氣以每股股份0.60港元向一名獨立認購人配售30,000,000股新普通股，籌集所得款項淨額約17,500,000港元。

於二零零一年十一月，中國燃氣與大中華實業控股有限公司（「大中華」）訂立一項協議，根據該協議，中國燃氣同意向大中華發行100,000,000股新普通股，作為認購大中華之新普通股600,000,000股之代價。

於二零零二年三月三十一日，本集團之流動比率為2.92（二零零一年三月三十一日：2.19），本集團之資本與負債比率為26.8%（二零零一年三月三十一日：2.1%）。銀行結存及現金約為71,600,000港元（二零零一年三月三十一日：24,400,000港元）。資本與負債比率顯著上升，主要因年內收購附屬公司所致。流動資金改善，則主要因配售所得款項淨額及與大中華交換普通股以及於年內收購附屬公司帶來之銀行結存及現金41,100,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Material Acquisitions and disposal and future plans for material investments

In January 2002, the Group completed the acquisition of its investments in Global Med Technologies, Inc. ("Global Med"), Global Growth Management Inc. ("Global Growth") and eBanker USA.com, Inc. ("eBanker") with an aggregate consideration which was satisfied by reducing the amount of convertible debentures issued by eVision International, Inc., a principle associate of the Group. As at March 31, 2002, the Group held an interest of approximately 40.3% interest in eBanker and an aggregate interest of approximately 58.4% in Global Med (comprising direct interest of 12.5% and an additional interest of 45.9% through eBanker).

During the year, the Group has deemed disposal of interests in China Gas through the placement of shares of China Gas, resulting in the dilution of the Group's holding from 56.6% to 52.9%. Details of future investment plan and prospects for new business of the Group are disclosed in the Chairman's Statement.

Foreign Exchange Exposure

Substantially all the revenues, expenses, assets and liabilities are denominated in Hong Kong dollars and United States dollars. The Group's cash deposit and bank balances are mainly in either Hong Kong Dollars or United States Dollars. During the same period, the Group neither engaged in any derivative activities nor committed to any financial instruments to hedge its balance sheet exposures.

Human Resources

Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. At the balance sheet date, there were 70 employees employed by the Group. The Company operates a share option scheme under which the Directors may, at their discretion, invite employees of the Company or its subsidiaries, including Directors, to take up options to subscribe for shares in the Company. The subscription price and the exercisable period are determined in accordance with prescribed formula and terms.

Pledge of Assets

At the balance sheet date, the Group had pledged bank balances of HK\$4,216,000 as a security for banking facilities granted to a subsidiary and as security for the credit card business transactions with MasterCard International Inc. The mortgage loans of HK\$10,476,000 were secured on the investment properties of the Group with an aggregate carrying value of HK\$17,257,000.

管理層討論與分析—續

重大收購及出售以及日後進行重大投資之計劃

於二零零二年一月，本集團完成購入其於 Global Med Technologies, Inc. ("Global Med")、Global Growth Management Inc. ("Global Growth") 及 eBanker USA.com, Inc. ("eBanker") 之投資，代價以減少本集團一間主要聯營公司 eVision International, Inc. 所發行之可換股債券數目償付總代價。於二零零二年三月三十一日，本集團持有 eBanker 約 40.3% 之權益以及 Global Med 合共的 58.4% 權益 (其中包括直接權益 12.5% 及另外透過 eBanker 持有之權益 45.9%)。

於年內，本集團透過配售中國燃氣之股份，被視作已出售中國燃氣之權益，導致本集團之持股比例率從 56.6% 攤薄至 52.9%。有關本集團日後投資計劃及新業務前景之詳情載於主席報告。

外匯風險

本集團絕大部份的收益、開支、資產及負債均以港元及美元結算。本集團之現金存款及銀行結存亦主要為港元或美元。同期，本集團並無參與任何衍生工具活動或以任何金融工具為其資產負債表之賬目進行對沖。

人力資源

薪金組合一般參考市場條款及個人資歷制定。薪金及工資一般根據表現評估及其他相關因素按年檢討。於結算日，本集團聘用共 70 名員工。本公司實施一項購股權計劃，根據該計劃，董事可酌情邀請本公司或其附屬公司之僱員，包括董事接納購股權，以認購本公司股份。認購價及可予行使期限均根據指定之計算方式及條款釐定。

資產抵押

於結算日，本集團之抵押銀行結存為 4,216,000 港元，作為一間附屬公司獲授銀行融資之抵押，以及與 MasterCard International Inc. 進行信用卡業務交易之抵押。本集團亦以其賬面總值達 17,257,000 港元之投資物業作為按揭貸款 10,476,000 港元。

MANAGEMENT DISCUSSION AND ANALYSIS

- continued

Contingent Liabilities

The Group had given a HK\$3,884,000 guarantee to a financial institution in respect of banking facilities granted to subsidiaries and a guarantee of approximately HK\$5,137,000 to a US associate for the dividend payment on convertible B-1 preferred stock.

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.

Two former staff of a subsidiary of the Company issued writs against the subsidiary claiming, for wrongful dismissal, approximately 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.

管理層討論與分析—續

或然負債

本集團就附屬公司所獲之銀行融資向一間金融機構提供 3,884,000 港元之擔保，並就可轉換 B-1 優先股之股息付款向一間美國聯營公司提供約 5,137,000 港元之擔保。

Pricerite Stores Limited 及實惠集團有限公司 (統稱「實惠」) 分別指稱本公司一間附屬公司違約而向該公司提出訴訟，並追討尚未確定之賠償額。董事認為，在現時段無法肯定地確定訴訟結果。

本公司一家附屬公司之兩名前任職員向該附屬公司發出令狀，就不當解僱申索約 1,862,000 港元。本公司律師向董事提供意見，認為前任職員勝不大可能在申索中獲勝。

DIRECTORS AND MANAGEMENT PROFILE

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

DIRECTORS

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

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

Ms. Chan Sook Jin, Mary-ann, aged 31, has been a director of the Company since 1995. Ms. Chan is involved with the securities operations and the development of Marketing for the Group. Ms. Chan has previous experience with one of the leading banks in Hong Kong where she was involved in sales and marketing as well as relationship management for the Regional Securities office. Ms. Chan is the daughter of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

Mr. Fong Kwok Jen, aged 53, is a solicitor practising in Singapore. Mr. Fong is a partner of a solicitors' firm in Singapore. Mr. Fong was appointed as a non-executive director of the Company in May 1995.

Mr. Ha Kee Choy, aged 45, is a fellow of the Chartered Association of Certified Accountants, a fellow of the Taxation Institute of Hong Kong and an associate of the Hong Kong Society of Accountants. Mr. Ha holds directorship in several public companies listed in Hong Kong. Mr. Ha was appointed as a non-executive director of the Company in December 1994.

Mr. Wong Dor Luk, Peter, aged 60, has over 30 years' experience in the fashion industry including distribution, sourcing, overseeing manufacturing and exporting to international clients in France, the United Kingdom, Germany and the United States. Mr. Wong was appointed as an independent non-executive director of the Company in September 1998.

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

董事及管理人員簡介

本集團董事及高級管理人員履歷概述如下:

董事

陳恒輝先生,現年五十七歲,現為本公司主席兼董事總經理。陳先生自一九九二年九月起出任本公司董事,並於一九九五年六月獲委任為主席兼董事總經理。陳先生負責制訂本集團之整體業務發展政策,於金融及銀行業務有豐富經驗及專業知識。彼乃陳玉嬌女士之配偶。

陳玉嬌女士,現年五十三歲,自一九九二年一月起出任本公司董事。陳女士負責本集團之日常行政及財務計劃。彼擁有二十年以上之專業財務管理及行政經驗。陳女士為香港證券專業學會之會員。彼乃陳恒輝先生之配偶。

陳淑貞女士,現年三十一歲,自一九九五年一月起出任本公司董事。陳小姐參與證券業務及本集團市場推廣發展。陳小姐曾於香港一家主要銀行任職,參與銷售、市場推廣及於地區證券辦事處從事公關工作。陳小姐乃陳恒輝先生及陳玉嬌女士之千金。

鄭國楨先生,現年五十三歲,新加坡執業律師,現為新加坡一律師事務所之合夥人。鄭先生於一九九五年五月獲委任為本公司非執行董事。

夏其才先生,現年四十五歲,乃英國公認會計師公會資深會員、香港稅務學會資深會員及香港會計師公會會員。夏先生於多家香港上市之公營公司擔任董事。夏先生於一九九四年十二月獲委任為本公司非執行董事。

王多雄先生,現年六十歲,在時裝界擁有逾三十年經驗,包括分銷、採購、零售製造業務,以及出口往法國、英國、德國及美國之國際客戶。王先生於一九九八年九月獲委任為本公司獨立非執行董事。

李家樑先生,現年四十三歲,乃香港執業會計師,獲許於香港執業。李先生為英國公認會計師公會及香港會計師公會資深會員。李先生現為李家樑合伙會計師事務所有限公司及華聯會計師事務所有限公司之首席合夥人。李先生於一九九四年十月獲委任為本公司獨立非執行董事。

DIRECTORS AND MANAGEMENT PROFILE - continued

Mr. Chan Tong Wan (Tony), aged 27, began his career by working in two international companies as an investment banker specializing in Asian equity financial products. Subsequently, starting July 1999, Mr. Chan has been working for a finance and technology company in the United States as the Chief Operating Officer with a focus in its investment banking and merchant banking activities. Mr. Chan joined the Group as a non-executive director in January 2000 and is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

SENIOR MANAGEMENT

Mr. Chong You Hwa, aged 40, is the Information Technology Manager of Online Credit Card Limited ("OCCL") in charge of the information technology and electronic data processing functions since October, 1996. Prior to joining OCCL, Mr. Chong had worked as Technical Services Section Head for a credit card company in Malaysia for six years. Mr. Chong has over 12 years system experience in the credit card industry.

Mr. Liew Tze Choon, aged 45, is the Senior Manager-Operations of OCCL, responsible for the New Accounts, Embossing, Authorization, Fraud Control, Credit Control and Collection. He has 18 years experience in the credit card industry. Before joining OCCL, he worked for a credit card company in Malaysia. He was seconded to Jakarta, Indonesia, for 2 years to set up Credit Card Center and subsequently seconded to Hong Kong in 1998 after completing his assignment in Jakarta.

Mr. Ng Hin Chau, aged 41, is the Administration Manager of the Group. Mr. Ng is responsible for the daily administration of the Group and credit card operations of OCCL. Prior to joining the Group in March 1995, Mr. Ng has 13 years banking experience specializing in branch accounting, credit administration and project financing in PRC.

Ms. Poon Man Yee, Alison, aged 45, is the Deputy General Manager of OCCL in charge of the Sales and Marketing Department. She is an experienced banker and a qualified accountant with 8 years audit experience. Before joining OCCL in May 2000, she was one of the founders and the compliance officer of a fund management company. She had worked as an implementation manager of the global cash management business and as the relationship manager in the global custody business of international banks. She is a fellow member of the Chartered Association of Certified Accountants and holds a diploma in Marketing and International Business.

董事及管理人員簡介 - 續

陳統運先生,現年二十七歲,陳先生最初在兩間跨國公司任職投資銀行家,專門負責亞洲之股本金融產品。其後,自一九九九年七月起,陳先生在美國一家金融及科技公司任職營運總監,專責統籌投資銀行及商人銀行業務。陳先生於二零零零年一月加入本集團出任非執行董事。彼為陳恒輝先生及陳玉嬌女士之兒子。

高級管理層

張祐華先生,現年四十歲,自一九九六年十月起出任聯網信用卡有限公司(「聯網信用卡」)資訊科技經理,負責資訊科技及電子數據處理事務。在加入聯網信用卡前,張先生曾擔任馬來西亞一間信用卡公司技術服務部主管一職六年。彼擁有十二年以上之信用卡行業系統經驗。

劉子俊先生,現年四十五歲,為聯網信用卡高級經理一職,負責新客戶、審批、授權、核證、信貸控制及賬項催收。彼於信用卡行業擁有十八年經驗。於加入聯網信用卡前,彼於馬來西亞一間信用卡公司工作。彼曾駐於印尼耶加達二年,成立信用卡中心,完成耶加達之任務後,在一九九八年調職香港。

吳顯周先生,現年四十一歲,為本集團行政經理。吳先生負責本集團之日常行政事務及聯網信用卡之信用卡運作事宜。於一九九五年三月加入本集團前,吳先生擁有十三年之分行會計、信貸管理及國內項目融資之專門銀行經驗。

潘敏怡女士,現年四十五歲,為聯網信用卡副總經理,負責銷售及市場部。彼為富有經驗之銀行家及具有八年核數經驗之專業會計師。於二零零零年五月加入聯網信用卡前,彼為一家基金管理公司之創辦人之一,並出任該基金之監察經理。彼曾擔任環球資金管理業務之營運經理及於國際銀行出任環球信託業務之公關經理。彼為英國特許會計師公會資深會員,並持有市場推廣及國際業務之文憑。

Mr. Wong Shui Yeung, aged 31, is the Financial Controller of the Group and responsible for the financial and management reporting of the Group, including internal control and policy review, taxation, audit, legal and regulatory affairs. He has over 9 years in public accounting, taxation, and financial consultancy and management in Hong Kong. He worked with an international accounting firm prior to joining the Group in 2001. He holds a Bachelor Degree in Business Administration and is a Certified Public Accountant in Hong Kong. He is an associate member of the Hong Kong Society of Accountants and the Association of International Accountants.

Mr. Yuen Ping Man, aged 38, is the Senior Manager-Corporate Services of the Group responsible for the corporate secretarial function of the Group and human resources, customer service and general administration of OCCL. Prior to joining OCCL in June 1997, Mr. Yuen worked in two listed groups and a financial institution for over 8 years in the administration, human resources, company secretarial and legal compliance areas. Mr. Yuen is a fellow member of the Institute of Chartered Secretaries and Administrators and of the Hong Kong Institute of Company Secretaries, and a member of the Hong Kong Securities Institute, the Hong Kong Institute of Human Resource Management and the Hong Kong Institute of Purchasing & Supply.

黃瑞祥先生，現年三十一歲，為本集團之財務總監，負責本集團之財務及管理匯報工作，包括有關內部控制及政策檢討、稅務、審計、法律及監管事宜。彼擁有九年以上有關香港之企業會計、稅務及財務顧問與管理經驗。於二零零一年加入本集團前，黃先生於一間國際會計師事務所工作。黃先生擁有工商管理學士學位，並為一名香港執業會計師，彼為香港會計師公會及國際會計師公會之會員。

源秉民先生，現年三十八歲，為本集團之高級經理—企業服務，負責本集團之公司秘書事務及聯網信用卡之人力資源、客戶服務及一般行政事務。於一九九七年六月加入聯網信用卡前，源先生於本港兩間上市集團及一間財務機構任職行政、人力資源、公司秘書及法規監察職務逾八年。源先生為英國特許秘書及行政人員學會、香港公司秘書公會之資深會員及香港證券專業學會、香港人力資源學會及香港物資採購與供給學會會員。

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the members of Heng Fung Holdings Limited (the "Company") will be held at Monaco Room, B1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, August 27, 2002 at 9:30 a.m. for the following purposes:-

ORDINARY BUSINESS

- To receive and adopt the audited consolidated financial statements of the Company and the Reports of the Directors and the Auditors for the year ended March 31, 2002.
- To consider the re-election of the retiring Directors and to authorize the Board of Directors to fix the Directors' remuneration.
- To consider the re-appointment of Deloitte Touche Tohmatsu as Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

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

THAT:

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

茲通告恒鋒集團有限公司(「本公司」)謹訂於二零零二年八月二十七日星期二上午九時三十分假座香港銅鑼灣怡和街88號富豪香港酒店低座1樓聚納歌廳舉行股東週年大會，以處理下列事項：—

普通事項

- 省覽本公司截至二零零二年三月三十一日止年度之經審核綜合財務報表、董事會與核數師報告書。
- 考慮重選退任董事及授權董事會釐定董事酬金。
- 考慮重新委聘德勤•羅萬陳方會計師行為本公司之核數師及授權董事會釐定其酬金。

特別事項

- 作為特別事項：考慮及酌情通過下列決議案為一項普通決議案：—

勸議：

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

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

(iv) for the purpose of this resolution:-

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:-

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

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

(iii) 董事根據第(i)段之批准而配發或有條件或無條件同意配發之股本面值總額(無論為根據認股權或其他原因而配發者),不得超過本公司於本決議案獲通過當日已發行股本面值總額百分之二十。上述批准亦須受此數額限制。惟根據(a)配售新股;(b)根據本公司任何認股權證可兌換為本公司股份之任何證券之條款行使認購權或換股權而發行本公司股份;或(c)根據本公司不時之組織章程細則發行本公司股份進行以股代息計劃;或(d)根據任何購股權計劃或向本公司及/或其任何附屬公司之僱員授出或發行本公司股份或授出可購買本公司股份之權利之類似安排而發行本公司股份者除外;

(iv) 就本決議案而言:-

「有關期間」指本決議案獲通過當日起至下列三者中較早之日期止之期間:-

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

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

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

By order of the Board
Chen Suk King, Zoe
Company Secretary

Hong Kong, July 26, 2002

Notes:

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

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

承董事會命
公司秘書
陳淑瑋

香港,二零零二年七月二十六日

附註:

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

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended March 31, 2002.

CHANGE OF NAME

Pursuant to a special resolution passed at an extraordinary general meeting held on October 16, 2001, the name of the Company was changed from Online Credit International Limited to Heng Fung Holdings Limited.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The activities of its principal subsidiaries and associate are set out in notes 45 and 46 respectively to the financial statements.

RESULTS

The results of the Group for the year ended March 31, 2002 are set out in the consolidated income statement on page 32.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 27 to the financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 98.

INVESTMENT PROPERTIES

During the year, the Group acquired, through acquisition of a subsidiary, investment property of HK\$8,432,000 and disposed of investment property of HK\$397,000.

The Group's investment properties were revalued as at March 31, 2002, as set out in note 13 to the financial statements. The resulting net deficit arising on revaluation which amounted to HK\$1,042,000 has been charged directly to the consolidated income statement.

PROPERTY, PLANT AND EQUIPMENT

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

MAJOR PROPERTIES

Details of the major properties of the Group at March 31, 2002 are set out on pages 99 and 100.

董事會報告書

董事會謹此提呈截至二零零二年三月三十一日止年度之年報及經審核財務報表。

更改名稱

根據於二零零一年十月十六日舉行之股東特別大會上通過之特別決議案，本公司之名稱由聯網信貸國際有限公司改為恒峰集團有限公司。

主要業務

本公司乃一間投資控股公司，並為其附屬公司提供公司管理服務。其主要附屬公司及聯營公司之業務分別載於財務報表附註45及46。

業績

本集團截至二零零二年三月三十一日止年度之業績載於第32頁之綜合收益賬內。

儲備

本集團及本公司於年內之儲備變動詳情於財務報表附註27。

財務資料概要

本集團於過去五個財政年度之業績及資產與負債概要載於第98頁。

投資物業

本集團於年內透過收購一家附屬公司，購入投資物業8,432,000港元，並售出投資物業397,000港元。

於二零零二年三月三十一日，本集團重估其投資物業，有關詳情載於財務報表附註13，因而產生之重估虧損淨額達1,042,000港元，已直接從綜合收益賬中扣除。

物業、廠房及設備

本集團與本公司之物業、廠房及設備於年內之變動情況載於財務報表附註14。

主要物業

本集團於二零零二年三月三十一日所持有之主要物業詳情載於第99頁及100頁。

DIRECTORS' REPORT - continued

SHARE CAPITAL

Movements in the share capital of the Company are set out in notes 26 to the financial statements.

BORROWINGS

Borrowings which are repayable within one year or on demand, are classified as current liabilities. A repayment analysis of borrowings is set out in note 28 to the financial statements.

No interest was capitalised by the Group during the year.

DIRECTORS

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

Executive directors

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

Non-executive directors

Chan Tong Wan
Fong Kwok Jen
Ha Kee Choy
Kam Kwong Chan (resigned on September 28, 2001)
Trapp Robert Herman (resigned on May 4, 2001)

Independent non-executive directors

Lee Ka Leung, Daniel
Wong Dor Luk, Peter

Alternate directors

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

In accordance with Articles 78 and 79 of the Company's Articles of Association, Messrs. Fong Kwok Jen and Wong Dor Luk, Peter retire by rotation and, being eligible, offer themselves for re-election. The term of office of each non-executive director and independent non-executive director is the period up to his retirement by rotation and each one of them can be re-appointed in accordance with the above articles.

董事會報告書 - 續

股本

本公司之股本變動情況載於財務報表附註26。

借貸

一年內到期或須於要求償還時立即清還之借貸均列作流動負債。借貸之還款分析載於財務報表附註28。

本集團於年內並無撥作資本之利息。

董事

年內及截至申報日為止，本公司之董事如下：

執行董事

陳恒輝
陳玉嬌
陳淑貞

非執行董事

陳統運
鄭國禎
夏其才
甘光觀 (於二零零一年
九月二十八日辭任)
Trapp Robert Herman (於二零零一年
五月四日辭任)

獨立非執行董事

李家樑
王多祿

替任董事

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

根據本公司之公司組織章程細則第78及79條，鄭國禎先生及王多祿先生須輪值告退，惟合資格且願膺選連任。各非執行董事及獨立非執行董事之任期至根據上述條文輪值告退為止，且均可根據上述條文重獲委任。

DIRECTORS' INTERESTS IN SECURITIES

(1) Shares

At March 31, 2002, the interests of the directors, chief executives and their associates in the shares of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance of Hong Kong (the "SDI Ordinance") were as follows:

(i) The Company

董事姓名 Name of directors	個人權益 Personal interests	所持之證券數目 Number of securities held			其他權益 Other interests
		公司權益 Corporate interests	家族權益 Family interests		
Chan Heng Fai 陳恒輝	71,476,233	8,535,276 (note 1) (附註1)	305,499,334 (note 2) (附註2)	—	
Chan Yoke Keow 陳玉嬌	31,437,294	214,328,440 (note 3) (附註3)	80,011,509 (note 4) (附註4)	59,733,600 (note 5) (附註5)	
Chan Sook Jin, Mary-ann 陳淑貞	25,680	—	3,416,000 (note 6) (附註6)	—	
Fong Kwok Jen 鄺國楨	3,828,000	—	—	—	
Chan Tong Wan 陳琰蓮	17,612,480	—	—	—	
Wong Dor Luk, Peter 王多禧	280,000	—	—	—	

Notes:

- These shares are owned by Heng Fai China & Asia Industries Limited, in which Mr. Chan Heng Fai ("Mr. Chan") has a beneficial interest.
- These shares are owned by Mrs. Chan Yoke Keow ("Mrs. Chan"), the spouse of Mr. Chan.
- These shares are owned by BPR Holdings (BC) Inc., BPR Holdings (Far East) Limited, First Pacific International Limited and Prime Star Group Co. Ltd., in which Mrs. Chan has a beneficial interest.
- These shares are owned by Mr. Chan, the spouse of Mrs. Chan.
- These shares are owned by a discretionary trust, Bermuda Trust (South Pacific) Limited. Mrs. Chan is one of the discretionary objects.
- These shares are owned by Mr. Woolbridge Mark Dean, the spouse of Ms. Chan Sook Jin, Mary-ann.

董事於證券之權益

(1) 股份

於二零零二年三月三十一日，按本公司根據香港之證券（披露權益）條例（「披露權益條例」）第29條存置之登記冊所載，董事、主要行政人員及彼等之聯繫人士於本公司之股份中擁有之權益如下：

(i) 本公司

董事姓名 Name of directors	個人權益 Personal interests	所持之證券數目 Number of securities held			其他權益 Other interests
		公司權益 Corporate interests	家族權益 Family interests		
Chan Heng Fai 陳恒輝	71,476,233	8,535,276 (note 1) (附註1)	305,499,334 (note 2) (附註2)	—	
Chan Yoke Keow 陳玉嬌	31,437,294	214,328,440 (note 3) (附註3)	80,011,509 (note 4) (附註4)	59,733,600 (note 5) (附註5)	
Chan Sook Jin, Mary-ann 陳淑貞	25,680	—	3,416,000 (note 6) (附註6)	—	
Fong Kwok Jen 鄺國楨	3,828,000	—	—	—	
Chan Tong Wan 陳琰蓮	17,612,480	—	—	—	
Wong Dor Luk, Peter 王多禧	280,000	—	—	—	

附註：

- 該等股份由陳恒輝先生（「陳先生」）實益擁有之恒輝中亞企業有限公司。
- 該等股份由陳先生之配偶陳玉嬌女士（「陳女士」）擁有。
- 該等股份由陳女士實益擁有之BPR Holdings (BC) Inc., BPR Holdings (Far East) Limited, First Pacific International Limited及Prime Star Group Co. Ltd.擁有。
- 該等股份由陳女士之配偶陳先生擁有。
- 該等股份由一項全權信託Bermuda Trust (South Pacific) Limited擁有，而陳女士乃該項信託之受益人之一。
- 該等股份由陳淑貞女士之配偶Woolbridge Mark Dean先生擁有。

DIRECTORS' INTERESTS IN SECURITIES – continued

(1) Shares – continued

(ii) Shares in subsidiaries

At March 31, 2002, the following directors held interest in the shares of subsidiaries of the Company as follows:

(a) PeopleMed.com, Inc.

董事名稱
Name of directors

Chan Heng Fai

陳恒輝

100,000

—

Chan Yoke Keow

陳玉嬌

—

100,000 (note 2)
(附註2)

Chan Tong Wan

陳琰蓮

25,000

—

Fong Kwok Jen

鄺國楨

25,000

—

(b) China Gas Holdings Limited

(b) 中國燃氣控股有限公司

董事名稱
Name of directors

Chan Heng Fai

陳恒輝

3,136,000

3,136,000 (Note 1)
(附註1)

Chan Yoke Keow

陳玉嬌

3,136,000

3,136,000 (Note 2)
(附註2)

Chan Sook Jin, Mary-ann

陳淑貞

500,000

—

Notes:

- These shares are owned by Mrs. Chan Yoke Keow, the spouse of Mr. Chan Heng Fai.
- These shares are owned by Mr. Chan Heng Fai, the spouse of Mrs. Chan Yoke Keow.

附註：

- 該等股份由陳恒輝先生之配偶陳玉嬌女士擁有。
- 該等股份由陳玉嬌女士之配偶陳恒輝先生擁有。

董事於證券之權益 – 續

(1) 股份 – 續

(ii) 於附屬公司之股份

以下董事於二零零二年三月三十一日持有本公司附屬公司股份權益如下：

(a) PeopleMed.com, Inc.

所持普通股數目
Number of ordinary shares held

100,000

—

—

100,000 (note 2)
(附註2)

25,000

—

25,000

—

(b) 中國燃氣控股有限公司

所持普通股數目
Number of ordinary shares held

3,136,000

3,136,000 (Note 1)
(附註1)

3,136,000

3,136,000 (Note 2)
(附註2)

500,000

—

DIRECTORS' INTERESTS IN SECURITIES – continued

(2) Options

Pursuant to the Company's share option scheme (the "Scheme") was adopted pursuant a resolution passed on September 28, 1995 for the purpose of providing incentive to directors and eligible employees, and will expire on September 27, 2005. Under the Scheme, the board of directors of the Company may grant options to executive directors and employees of the Company and its subsidiaries to subscribe for ordinary shares in the Company, at a price not less than 80% of the average closing price of the Company's shares on the five trading days immediately preceding the offer of the options or the nominal value of the shares whichever is the higher.

At March 31, 2002, the number of shares in respect of which options had been granted under the Scheme was 79,471,739, representing 6.3% of the shares of the Company in issue at that date. The maximum number of shares in respect of which options may be granted under the Scheme in such number of shares which, when aggregated with any shares subject to any other share option schemes, represents 10% of the issued shares of the Company from time to time. No individuals may be granted options which would enable him or her to subscribe for an aggregate of more than 25% of the aggregate number of share for the time being issued and issuable under the Scheme. Upon acceptance of option, the grantee shall pay HK\$1 to the Company as consideration. The options granted were exercisable during the ten year period commencing after the date on which the options were accepted.

董事於證券之權益—續

(2) 購股權計劃

根據本公司為獎勵董事及合資格僱員而於一九九五年九月二十八日通過決議案採納之購股權計劃（「該計劃」）（將於二零零五年九月二十七日屆滿），本公司董事會可向本公司及其附屬公司之執行董事及僱員授出購股權，以認購本公司普通股，認購價為不少於本公司股份於緊接購股權提呈日期前五個交易日之平均收市價80%或股份面值（以較高者為準）。

於二零零二年三月三十一日，根據該計劃所授出購股權之有關數目股份為79,471,739股，佔本公司於該日已發行股份之6.3%。根據該計劃所授出購股權可認購之股數總同根據任何其他購股權計劃可認購之股份最多為本公司不時已發行股份之10%。本公司不會向個別人士授出可根據該計劃認購當時已發行或可予發行股份總數目25%以上之購股權。接納購股權計劃後，承授人須向本公司支付1港元，作為代價。所授出之購股權可於購股權獲接納日期起計十年期內行使。

(2) Options – continued

The following table discloses movements in the Company's share options during the year:

董事姓名	授出日期	可予行使期限	行使價	應繳款數目		
				Number of option shares		
Name of director	Date granted	Exercisable period	Exercise price HK\$	於	於	於
				二零零一年 四月一日	年內失效 三月三十一日	二零零二年 三月三十一日
				At 4.1.2001	Lapsed during the year	At 31.3.2002
Category 1: Directors 第1類: 董事						
Chan Heng Fai	陳恒輝	4.22.1996 – 4.21.2006 5.15.1997 – 5.14.2007 10.26.1997 – 10.25.2007	0.4025 0.4512 0.3064	1,000,000 6,660,000 14,400,000	– – –	1,000,000 6,660,000 14,400,000
Chan Yoke Keow	陳玉嬌	4.22.1996 – 4.21.2006 5.15.1997 – 5.14.2007 10.26.1997 – 10.25.2007	0.4025 0.4512 0.3064	2,071,739 6,660,000 14,400,000	– – –	2,071,739 6,660,000 14,400,000
Chan Sook Jin, Mary-ann	陳淑貞	10.26.1997 – 10.25.2007	0.3064	25,000,000	–	25,000,000
Trapp Robert Herman	Trapp Robert Herman	5.15.1997 – 5.14.2007 10.26.1997 – 10.25.2007	0.4512 0.3064	980,000 7,000,000	– –	980,000 7,000,000
Lau Man Tak (note)	劉文德 (附註1)	5.15.1997 – 5.14.2007 10.26.1997 – 10.25.2007	0.4512 0.3064	2,000,000 1,500,000	(2,000,000) (1,500,000)	– –
Total directors	董事總數			81,671,739	(3,500,000)	78,171,739
Category 2: Employees 第2類: 僱員						
Total employees	僱員總數	5.15.1997 – 5.14.2007	0.4512	1,300,000	–	1,300,000
Total all categories	所有類別總數			82,971,739	(3,500,000)	79,471,739

Note: The share option granted to Mr. Lau Man Tak was lapsed on June 3, 2001 following his resignation as director of the Company with effect on May 4, 2001.

No share option was granted or exercised during the year.

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

(2) 購股權計劃—續

下表披露本公司購股權於年內之變動情況:

董事姓名	授出日期	可予行使期限	行使價	應繳款數目		
				Number of option shares		
Name of director	Date granted	Exercisable period	Exercise price HK\$	於	於	於
				二零零一年 四月一日	年內失效 三月三十一日	二零零二年 三月三十一日
				At 4.1.2001	Lapsed during the year	At 31.3.2002
Category 1: Directors 第1類: 董事						
Chan Heng Fai	陳恒輝	4.22.1996 – 4.21.2006 5.15.1997 – 5.14.2007 10.26.1997 – 10.25.2007	0.4025 0.4512 0.3064	1,000,000 6,660,000 14,400,000	– – –	1,000,000 6,660,000 14,400,000
Chan Yoke Keow	陳玉嬌	4.22.1996 – 4.21.2006 5.15.1997 – 5.14.2007 10.26.1997 – 10.25.2007	0.4025 0.4512 0.3064	2,071,739 6,660,000 14,400,000	– – –	2,071,739 6,660,000 14,400,000
Chan Sook Jin, Mary-ann	陳淑貞	10.26.1997 – 10.25.2007	0.3064	25,000,000	–	25,000,000
Trapp Robert Herman	Trapp Robert Herman	5.15.1997 – 5.14.2007 10.26.1997 – 10.25.2007	0.4512 0.3064	980,000 7,000,000	– –	980,000 7,000,000
Lau Man Tak (note)	劉文德 (附註1)	5.15.1997 – 5.14.2007 10.26.1997 – 10.25.2007	0.4512 0.3064	2,000,000 1,500,000	(2,000,000) (1,500,000)	– –
Total directors	董事總數			81,671,739	(3,500,000)	78,171,739
Category 2: Employees 第2類: 僱員						
Total employees	僱員總數	5.15.1997 – 5.14.2007	0.4512	1,300,000	–	1,300,000
Total all categories	所有類別總數			82,971,739	(3,500,000)	79,471,739

附註: 授予劉文德先生之購股權因其於二零零一年五月四日起辭去本公司董事一職而於二零零一年六月三日失效。

年內並無購股權獲授出或行使。

代價1港元乃於購股權獲接納時向各購股權持有人收取。

(2) Options - continued

In addition, the following outstanding options to subscribe for shares in the capital of the subsidiary of the Company, granted to certain directors of the Company under the share option scheme of the subsidiaries are as follows:

(i) China Gas Holdings Limited ("CGHL")

Under the terms of the Share Option Scheme (the "Scheme") which became effective on October 2, 1995 for the primary purpose of providing incentive to directors and eligible employees, and will expire 10 years after the date of adoption. The board of directors of CGHL may offer to any directors or full time employees of the CGHL, or any of its subsidiaries, options to subscribe for shares in CGHL at a price equal to the higher of the nominal value of the shares and 80 per cent. of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of the grant of the options, subject to a maximum of 10 per cent. of the issued share capital of CGHL from time to time. No employee may be granted options which would enable him or her to subscribe for an aggregate of more than 25 per cent. of the aggregate number of shares under the Scheme. Upon acceptance of option, the grantee shall pay HK\$1 to CGHL as consideration.

The following table discloses movements in the CGHL's share option during the year:

董事姓名	授出日期	可予行使期限	行使價	購股權數目		
				Number of share options		
				於 二零零一年 四月一日	於 二零零二年 年內行使 during the year	於 二零零二年 三月三十一日
Name of director	Date of grant	Exercisable period	Exercise price HK\$	At 4.1.2001	At 3.31.2002	At 3.31.2002
Chan Heng Fai 陳恒輝	2.10.1998	2.10.1998 - 2.9.2008	0.11	3,136,000	(3,136,000)	-
Chan Yoke Keow 陳玉嬌	2.10.1998	2.10.1998 - 2.9.2008	0.11	3,136,000	(3,136,000)	-
Chan Sook Jin, Mary-ann 陳淑貞	2.10.1998	2.10.1998 - 2.9.2008	0.11	1,500,000	(500,000)	1,000,000
Lau Man Tak 劉文德	2.10.1998	2.10.1998 - 2.9.2008	0.11	1,500,000	(1,500,000)	-
				9,272,000	(8,272,000)	1,000,000

The weighted average closing price of CGHL's shares immediately before the dates on which the options were exercised was HK\$0.46.

No share option of CGHL was granted during the year.

(2) 購股權計劃 - 續

此外，以下可認購本公司附屬公司股本中之股份之尚未行使購股權乃根據附屬公司之購股權計劃授予本公司若干董事，詳情如下：

(i) 中國燃氣控股有限公司 (「中國燃氣控股」)

根據主要為獎勵董事及合資格僱員而於一九九五年十月二日生效之購股權計劃 (「該計劃」) (將於採納日期起計十年屆滿) 之條款，中國燃氣控股董事會可向中國燃氣控股或其任何附屬公司之任何董事或全職僱員提供購股權，以認購最多佔中國燃氣控股不時已發行股本10%之股份，認購價為股份面值或於緊接購股權授出日期前五個交易日股份於聯交所收市平均收市價80% (以較高者為準)。僱員不會獲授合共可認購該計劃項下股份總數目25%以上之購股權。接納購股權計劃後，承授人須向中國燃氣控股支付1港元，作為代價。

下表披露中國燃氣控股購股權於年內之變動情況：

董事姓名	授出日期	可予行使期限	行使價	購股權數目		
				Number of share options		
				於 二零零一年 四月一日	於 二零零二年 年內行使 during the year	於 二零零二年 三月三十一日
Name of director	Date of grant	Exercisable period	Exercise price HK\$	At 4.1.2001	At 3.31.2002	At 3.31.2002
Chan Heng Fai 陳恒輝	2.10.1998	2.10.1998 - 2.9.2008	0.11	3,136,000	(3,136,000)	-
Chan Yoke Keow 陳玉嬌	2.10.1998	2.10.1998 - 2.9.2008	0.11	3,136,000	(3,136,000)	-
Chan Sook Jin, Mary-ann 陳淑貞	2.10.1998	2.10.1998 - 2.9.2008	0.11	1,500,000	(500,000)	1,000,000
Lau Man Tak 劉文德	2.10.1998	2.10.1998 - 2.9.2008	0.11	1,500,000	(1,500,000)	-
				9,272,000	(8,272,000)	1,000,000

中國燃氣控股之股份於緊接購股權獲行使日期前之加權平均收市價為0.46港元。

中國燃氣控股於年內並無授出購股權。

(2) Options - continued

(ii) eBanker USA.com, Inc.

In January 1999, the board of directors of eBanker USA.com, Inc. ("eBanker") authorised the eBanker 1999 Incentive and Nonstatutory Stock Option Plan, with effective from January 18, 1999 through January 17, 2009, unless sooner terminated. The eBanker's board of directors granted to certain eBanker's directors, options to purchase 620,000 shares of eBanker's common stock at US\$3.00 per share, exercisable immediately and for a period of ten years.

The following table presents the activity for options outstanding as of March 31, 2002:

Category 1: Directors	第1類: 董事	
Chan Heng Fai 陳恒輝		500,000
Fong Kwok Jen 鄧國楨		100,000
		600,000
Category 2: Employees	第2類: 僱員	
Total employees 僱員總數		20,000
Total all categories 所有類別總數		620,000

The following table presents the composition of options outstanding and exercisable as of March 31, 2002:

Total March 31, 2002	尚未行使購股權 Options Outstanding		年期* Life*	可予行使購股權 Exercisable Options	
	款額 Amount	價格* Price* US\$		款額 Amount	價格* Price* US\$
於二零零二年 三月三十一日 之總數	620,000	3.0	8 years	620,000	3.00

* Price and life reflect the weighted average exercise price and weighted average remaining contractual life, respectively.

(2) 購股權計劃 - 續

(ii) eBanker USA.com, Inc.

eBanker USA.com, Inc. ("eBanker") 董事會於一九九九年一月通過eBanker 1999獎勵及非法定購股權計劃，有效期由一九九九年一月十八日至二零零九年一月十七日 (除非提前終止)。eBanker董事會向若干eBanker董事授出購股權，以每股3.00美元之價格，購買620,000股eBanker普通股。該等購股權可即時行使，行使期為十年。

下表呈列截至二零零二年三月三十一日尚未行使購股權之變動情況：

於二零零二年三月三十一日
購股權數目
Number of share options
at 3.31.2002

下表呈列截至二零零二年三月三十一日尚未行使及可予行使購股權之情況：

(2) Options – continued

(ii) eBanker USA.com, Inc.

There was no movement in share options granted by eBanker during the year.

(iii) Global Med Technologies, Inc.

In the second quarter of 2001, Global Med Technologies, Inc. ("Global Med") adopted the 2001 Stock Option Plan ("2001 Plan"). The 2001 Plan provides for the issuance of options to purchase up to 15 million registered shares of the Global Med's common stock to employees, officers, directors and consultants of the Global Med. Options may be granted as incentive stock options or as nonqualified stock options. Only employees of Global Med are eligible to receive Incentive Options. The 2001 Plan expires on December 28, 2010. As of March 31, 2002, options to purchase 80,000 shares of the Global Med's common stock as a weighted average exercise price of US\$0.96 per share through 2001 were outstanding under the 2001 Plan, of which 14,000 options to purchase shares were exercisable.

The Second Amended and Restated Stock Option Plan ("Plan") provides for the issuance of options to purchase up to 2.2 million registered shares of the Global Med's common stock to employees, officers, director and consultants of Global Med. Options may be granted as incentive stock or as nonqualified stock options. Only employees of Global Med are eligible to receive Incentive Options. The Plan expired on May 31, 2000. As of March 31, 2002, options to purchase 1.251 million shares of the Global Med's common stock at a weighted average exercise price of US\$1.14 per share were outstanding under the Plan, of which 985,000 options to purchase shares were exercisable.

Global Med also periodically grants options to purchase shares of restricted common stock. The shares underlying these options are not registered under the Exchange Act 1933. At of March 31, 2002, there were options to purchase 4.927 million shares of common stock at a weighted average exercise price of US\$0.96 outstanding, of which 1.978 million were exercisable at March 31, 2002.

(2) 購股權計劃 – 續

(ii) eBanker USA.com, Inc.

eBanker所授出之購股權於年內並無任何變動。

(iii) Global Med Technologies, Inc.

Global Med Technologies, Inc. ("Global Med") 於二零零一年第二季採納二零零一年購股權計劃 ("2001年計劃")。根據2001年計劃之規定，Global Med之僱員、高級職員、董事及顧問可獲發行之購股權購買最多15,000,000股普通股註冊股份。購股權可以獎勵性購股權或非董事資格購股權授出。只有Global Med之僱員有權接受獎勵性購股權。2001年計劃於二零零一年十二月二十八日屆滿。截至二零零二年三月三十一日，根據2001年計劃可按加權平均行使價每股0.96美元購入Global Med 80,000股普通股之購股權於整個二零零一年度尚未行使，根據該計劃，可購買股份之14,000份購股權可予行使。

Global Med可根據第二次經修訂及重列之購股權計劃 ("計劃") 發行購股權。其僱員、高級職員、董事及顧問可獲發行之購股權購買最多2,200,000股Global Med普通股註冊股份。購股權可以獎勵性購股權或非董事資格購股權授出。只有Global Med之僱員有權接受獎勵性購股權。該計劃於二零零零年五月三十一日屆滿。截至二零零二年三月三十一日，根據該計劃可按加權平均行使價每股1.14美元購入Global Med 1,251,000股普通股之購股權尚未行使。根據該計劃，可購買股份之985,000份購股權可予行使。

Global Med亦定期授出可購買有限制普通股之購股權。此等購股權之有關股份並無根據一九三三年交易所法案註冊。截至二零零二年三月三十一日，可按加權平均行使價每股0.96美元購入4,927,000股普通股之購股權未獲行使，其中，1,978,000份購股權於二零零二年三月三十一日可予行使。

(2) Options – continued

(iii) Global Med Technologies, Inc. – continued

In the second quarter of 2001, Global Med amended the 1997 Stock Compensation Plan. The amended 1997 Stock Compensation Plan provides for the issuance of up to 1 million registered shares of the Global Med's common stock to employees, consultants and others involved in Global Med's business. A total of 200,000 shares of common stock of Global Med have been issued under the stock compensation plan as of March 31, 2002.

The followings table presents the activity for options for the years ended as of March 31:

Name of Director	董事名稱	行使價 Exercise price US\$	購股權 Options	價格 Price* US\$
Chan Heng Fai	陳恒輝	0.78		250,000
Chan Tong Wan	陳統雁	0.66		50,000
Fong Kwok Jen	鄺國楨	0.78		150,000
Outstanding, beginning of year	年初尚未行使		6,336,971	0.85
Granted	已授出		34,000	0.64
Forfeited/cancelled	已沒收/註銷		(113,000)	1.01
Outstanding, end of year	年終尚未行使		6,257,971	0.85

* Price reflects the weighted average exercise price.

* 價格反映加權平均行使價。

No options were granted to the Global Med's Executive Officers during the year ended March 31, 2002.

截至二零零二年三月三十一日止年度內，並無向Global Med之執行幹事授出購股權。

There was no option exercise during the year.

年內並無任何購股權獲行使。

(2) 購股權計劃 – 續

Global Med於二零零一年第二季修訂一九九七年股份補償計劃。根據經修訂一九九七年股份補償計劃，可向僱員、顧問及其他參與Global Med業務之人士發行最多1,000,000股Global Med註冊普通股。截至二零零二年三月三十一日，總共有200,000股Global Med普通股根據股份補償計劃被發行。

下表呈列截至三月三十一日尚未行使購股權之變動情況：

於二零零二年三月三十一日之購股權數目
Number of share options at 3.31.2002

(2) Options – continued

(iii) Global Med Technologies, Inc. – continued

The following table presents the composition of options outstanding and exercisable as of March 31, 2002:

尚未行使購股權 行使價範圍 Range of exercise price US\$	可予行使購股權 Options Outstanding		年期 Life*	可予行使購股權 Exercisable Options		
	數量 Amount	價格 Price* US\$		數量 Amount	價格 Price* US\$	
0.56 – 1.00	5,312,998	0.68	7.5	2,205,932	0.73	
1.03 – 1.50	297,500	1.18	7.9	204,500	1.13	
1.51 – 2.00	420,973	1.73	6.4	342,473	1.76	
2.45 – 3.00	213,000	2.51	5.7	211,000	2.50	
3.75	13,500	3.75	5.0	13,200	3.75	
Total March 31, 2002	於二零零二年 三月三十一日 之總數	6,257,971	0.85	7.4	2,977,105	1.01

* Price and life reflect the weighted average exercise price and weighted average remaining contractual life, respectively.

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

DIRECTORS' SERVICE CONTRACTS

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

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

(2) 購股權計劃 – 續

(iii) Global Med Technologies, Inc.

下表呈列截至二零零二年三月三十一日尚未行使及可予行使購股權之情況：

* 價格及年期分別按加權平均行使價及加權平均之餘下合約年期。

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無參與訂立任何安排，可使本公司董事藉收購本公司或任何其他法人團體之股份或證券而獲利，董事或行政總裁或任何彼等之配偶或18歲以下之子女概無任何權利認購本公司證券，年內亦無任何該等權利獲行使。

董事之服務合約

- (i) 於一九九八年十一月九日，本公司與陳先生訂立了一份為期五年之服務合約（「服務合約」），於二零零二年一月三十一日期滿。在陳先生發出180日之通知情況下，可終止此服務合約。該份服務合約之條款被當作已於一九九七年二月一日起生效。於二零零零年十一月二十五日，本公司與陳先生訂立一項補充協議，將服務合約延長三年，於截至二零零五年一月三十一日期滿。

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

DIRECTORS' SERVICE CONTRACTS – continued

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

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

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

On April 22, 2002, a new service contract was entered into between the Company and Mrs. Chan, for a term of five years expiring on February 1, 2007. The terms of this service contract are deemed to have taken effect on February 1, 2002. The contract provides for the payment of a salary terms same as the supplementary agreement. In addition, Mrs. Chan is also entitled to receive an accommodation allowance of HK\$30,000 per month. In the event that the Company should terminate Mrs. Chan's employment following the change of control of the Company, as defined in the service contract, or for any reasons not specifically excluded in the service contract, Mrs. Chan shall be entitled to receive as liquidated damages a lump sum equal to the sum which would have been payable by the Company as gross salary in respect of the unexpired term of the service contract on the date on which notice of termination is given.

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

董事之服務合約 – 續

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

- (iii) 本公司與陳女士訂立了一份服務合約（「與陳女士之服務合約」），由一九九七年二月一日起為期五年，於二零零二年二月一日屆滿。在陳女士發出180日之通知情況下，可終止此服務合約。與陳女士之服務合約規定每月須支付88,000港元之基本薪金，另於每年二月支付一筆相等於一個月薪金之額外款項。基本薪金每年須重新釐定，惟每年加薪幅度不得少於10%。除基本薪金外，陳女士亦有權收取每月30,000港元之房屋津貼。倘本公司因控制權轉變（定義見與陳女士之服務合約），或因與陳女士之服務合約並無特別訂明豁免之任何原因而終止僱用陳女士，則陳女士有權於接獲解僱通知當日收取一筆清償損失款項，數額相等於本公司於與陳女士之服務合約餘下期間須付予陳女士之薪金總額。

本公司與陳女士就與陳女士之服務合約訂立了一份補充協議，以代替與陳女士之服務合約之各項條款。該份補充協議規定須支付薪金，金額為(i)相等於本公司每個財政年度結時之經審核綜合賬目所示本公司之資產淨值1%之年薪；或(ii)於一九九八年二月一日起生效之與陳女士之服務合約所述基本薪金之110%（以較高者為準）。

本公司與陳女士於二零零二年四月二十二日訂立一份為期五年之新服務合約，將於二零零七年二月一日期滿。此服務合約之條款被視為於二零零二年二月一日起生效。該合約所規定之薪金條款與補充協議一致。此外，陳女士亦有權收取每月30,000港元之房屋津貼。倘本公司因控制權轉變（定義見服務合約），或因服務合約並無特別訂明豁免之任何原因而終止僱用陳女士，則陳女士有權於接獲解僱通知當日收取一筆清償損失款項，數額相等於本公司於與陳女士之服務合約餘下期間須付予陳女士之薪金總額。

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

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

Other than certain transactions as disclosed in note 43 to the financial statements, no other contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors and chief executives of the Company, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance disclosed no other person as having an interest of 10% or more in the issued share capital of the Company as at March 31, 2002.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended March 31, 2002, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers respectively accounted for less than 30% of the Group's total turnover and purchases.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are set out in note 44 to the financial statements.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended March 31, 2002 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

AUDITORS

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

On behalf of the Board

CHAN HENG FAI
CHAIRMAN AND MANAGING DIRECTOR

July 26, 2002

董事於合約之權益及關連交易

除財務報表附註43所披露之若干交易外，本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益且於年終或年內任何時間仍然生效之重要合約。

主要股東

於二零零二年三月三十一日，除上文所披露有關本公司若干董事及主要行政人員之權益外，按本公司根據披露權益條例第16(1)條所存置之主要股東登記冊所披露，概無其他人士擁有本公司已發行股本10%或以上之權益。

主要客戶及供應商

截至二零零二年三月三十一日止年度，本集團五大客戶及供應商分別佔本集團營業總額及採購總額不足30%。

贖回、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無贖回、出售或贖回本公司任何上市證券。

結算日後事項

於結算日後之重大事項詳情載於財務報表附註44。

公司監管

本公司於截至二零零二年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則。

核數師

一項有關重新委聘德勤·關黃陳方會計師行為本公司核數師之決議案將於股東週年大會上提出。

代表董事會

主席兼董事總經理
陳恒輝

二零零二年七月二十六日

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

執業會計師
香港中環干諾道中111號
永安中心26樓

**TO THE SHAREHOLDERS OF HENG FUNG HOLDINGS LIMITED
恒鋒集團有限公司
(FORMERLY KNOWN AS ONLINE CREDIT INTERNATIONAL LIMITED
(聯網信貸國際有限公司)
(Incorporated in Hong Kong with limited liability)**

We have audited the financial statements on pages 32 to 97 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at March 31, 2002 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

July 26, 2002

**Deloitte
Touche
Tohmatsu**

致恒鋒集團有限公司(前稱為聯網信貸國際有限公司)列位股東

(在香港註冊成立之有限公司)

本核數師行已完成審核載於第32頁至第97頁按照香港普遍採納之會計原則編製的財務報表。

董事及核數師的個別責任

《公司條例》規定董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表表達獨立的意見，並向股東作出報告。

意見的基礎

本行是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷，所釐定的會計政策是否適合貴公司及貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃和進行審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充分的憑證，就該等財務報表是否存在重要錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報表所載的資料在整體上是否足夠。本行相信，本行的審核工作已為下列意見建立合理的基礎。

意見

本行認為上述的財務報表均真實與公平地反映貴公司及貴集團於二零零二年三月三十一日的財務狀況及貴集團截至該日止年度的虧損和現金流量，並已按照《公司條例》妥善編製。

二零零二年七月二十六日

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED MARCH 31, 2002

綜合收益賬
截至二零零二年三月三十一日止年度

	附註 Notes	2002	2001
		HKS'000	HKS'000
Turnover	營業額	60,685	67,621
Cost of sales	銷售成本	(33,556)	(35,745)
Gross profit	毛利	27,129	31,876
Other operating income	其他經營收入	6,335	12,887
Distribution costs	分銷成本	(1,722)	(3,117)
Administrative expenses	行政開支	(67,872)	(67,790)
Other operating expenses	其他經營開支	(483)	(2,058)
Net loss on investments in securities and properties	證券及物業投資之虧損淨額	(1,211)	(57,847)
Impairment loss recognised in respect of goodwill	有關商譽之已確認減值虧損	(28,898)	—
Provision for guaranteed liabilities	有擔保負債撥備	(4,885)	—
Loss from operations	經營虧損	(71,607)	(86,049)
Finance costs	財務費用	(6,925)	(9,063)
Impairment loss recognised in respect of interest in/ amount due from an associate	有關於聯營公司權益/ 聯營公司欠款之已確認減值虧損	(412)	(5,327)
Gain on deemed disposal of a subsidiary	視為出售附屬公司收益	30,964	—
Loss before taxation	除稅前虧損	(47,980)	(100,439)
Taxation	稅項	89	610
Net loss before minority interests	未計少數股東權益前虧損淨額	(47,891)	(99,829)
Minority interests	少數股東權益	8,183	—
Net loss for the year	本年度虧損淨額	(39,708)	(99,829)
Loss per share – basic and diluted	每股虧損 – 基本及攤薄	(3.13 cents) 仙	(7.87 cents) 仙

BALANCE SHEETS
AT MARCH 31, 2002

資產負債表
於二零零二年三月三十一日

	附註 NOTES	本集團 THE GROUP		本公司 THE COMPANY	
		2002 HKS'000	2001 HKS'000	2002 HKS'000	2001 HKS'000
Assets					
Non-Current Assets					
Investment properties	投資物業	13	25,748	18,755	—
Property, plant and equipment	物業、廠房及設備	14	70,001	75,596	446
Goodwill	商譽	15	26,458	—	—
Intangible assets	無形資產	16	6,293	—	—
Investments in subsidiaries	於附屬公司之投資	17	—	—	85,600
Interests in associates	於聯營公司之權益	18	—	—	—
Investments in securities	證券投資	19	7,587	34,599	3,883
Amounts due from subsidiaries	附屬公司欠款	20	—	—	87,682
Loans receivable – due after one year	應收貸款 – 一年後到期	21	632	5,218	—
Pledged bank deposits	已抵押銀行存款	41	4,216	4,023	—
			140,935	138,191	177,611
					195,764
Current Assets					
Inventories	存貨	22	420	309	5
Properties held for sale	持有待出售用途之物業	23	79	79	79
Trade and other receivables	貿易及其他應收款項	24	111,350	141,609	4,958
Amounts due from associates	聯營公司欠款	25	13	189	13
Loans receivable – due within one year	應收貸款 – 一年內到期	21	1,776	1,027	—
Investments in securities	證券投資	19	46,715	11,403	4
Pledged bank deposits	已抵押銀行存款	41	—	1,051	—
Bank balances and cash	銀行結餘及現金		71,632	24,412	5,269
			231,985	180,079	10,323
					12,999
Total Assets	資產總值		372,920	318,270	187,934
					208,763

BALANCE SHEETS – continued
AT MARCH 31, 2002

資產負債表－續
於二零零二年三月三十一日

	附註 NOTES	本集團		本公司	
		THE GROUP		THE COMPANY	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Equity And Liabilities					
Capital And Reserves					
Share capital	26	317,029	317,029	317,029	317,029
Reserves	27	(88,262)	(87,914)	(161,690)	(136,250)
		<u>228,767</u>	<u>229,115</u>	<u>155,339</u>	<u>180,779</u>
Minority Interests		<u>1,965</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-Current Liabilities					
Borrowings	28	9,988	4,402	-	-
Convertible debentures	29	49,297	-	-	-
Obligations under finance leases	30	730	-	-	-
Amounts due to associates	31	1,679	1,679	1,364	1,364
Amounts due to subsidiaries	32	-	-	24,913	23,577
Deferred taxation	33	1,014	1,014	-	-
		<u>62,708</u>	<u>7,095</u>	<u>26,277</u>	<u>24,941</u>
Current Liabilities					
Trade and other payables	34	77,198	36,785	6,318	3,017
Amount due to an associate	31	1,043	44,470	-	-
Borrowings	28	488	428	-	26
Obligations under finance leases	30	693	-	-	-
Taxation		58	377	-	-
		<u>79,480</u>	<u>82,060</u>	<u>6,318</u>	<u>3,043</u>
Total Equity And Liabilities		<u>372,920</u>	<u>318,270</u>	<u>187,934</u>	<u>208,763</u>

The financial statements on pages 32 to 97 were approved and authorised for issue by the Board of Directors on July 26, 2002 and are signed on its behalf by:
第32頁至第97頁所載之財務報表已於二零零二年七月二十六日由董事會通過及授權刊發，並由下列董事代表簽署：

Chan Heng Fai 陳恒輝
Director 董事

Chan Yoke Keow 陳玉嬌
Director 董事

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED MARCH 31, 2002

綜合已確認損益表
截至二零零二年三月三十一日止年度

	2002 HK\$'000	2001 HK\$'000
Exchange differences arising on translation of overseas operations not recognised in the consolidated income statement		
Net loss for the year	(39,708)	(99,829)
Total recognised losses	(39,309)	(99,900)
Eliminated against goodwill reserve arising on acquisition of additional interest in a subsidiary	-	(240)
Credited to goodwill reserve arising on acquisition of subsidiaries	-	2,722
	<u>(39,309)</u>	<u>(97,418)</u>

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2002

綜合現金流量表
截至二零零二年三月三十一日止年度

	附註 Notes	2002 HK\$'000	2001 HK\$'000
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	來自經營業務之現金流出淨額 35	(13,861)	(62,012)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資償還		
Interest paid	已付利息	(265)	(563)
Interest received	已收利息	784	3,477
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	來自投資回報及融資償還之現金流入淨額	519	2,914
TAXATION	稅項		
Hong Kong Profits Tax paid	已繳香港利得稅	(104)	(103)
Overseas tax paid	已繳海外稅項	(126)	-
TAX PAID	已繳稅項	(230)	(103)
INVESTING ACTIVITIES	投資業務		
Purchase of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(已扣除所收購之現金及現金等值項目)	37	41,127
Acquisition of additional interest in a subsidiary	收購附屬公司之額外權益	-	(240)
Purchase of property, plant and equipment	購買物業、廠房及設備	(82)	(6,632)
Advance to an associate	墊支予聯營公司	(236)	(184)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	15
Proceeds from disposal of investment properties	出售投資物業所得款項	376	7,705
Decrease in loan receivable	應收貸款減少	272	209
Decrease in pledged bank deposits	已抵押銀行存款減少	858	746
NET CASH INFLOW FROM INVESTING ACTIVITIES	來自投資業務之現金流入淨額	42,315	10,392
NET CASH INFLOW (OUTFLOW) BEFORE FINANCING	未計融資前之現金流入(流出)淨額	28,743	(48,809)

CONSOLIDATED CASH FLOW STATEMENT - continued
FOR THE YEAR ENDED MARCH 31, 2002

綜合現金流量表 - 續
截至二零零二年三月三十一日止年度

	附註 Note	2002 HK\$'000	2001 HK\$'000
FINANCING	融資		
Proceeds from issue of ordinary shares	發行普通股所得款項	-	1
Contribution from minority shareholders of a subsidiary	附屬公司之少數股東出資	18,910	-
Repayment of notes payable	償還應付票據	-	(4,648)
Repayment of mortgage loans	償還按揭貸款	(406)	(333)
New mortgage loans raised	新做按揭貸款	-	3,885
NET CASH INFLOW (OUTFLOW) FROM FINANCING	來自融資之現金流入(流出)淨額	18,504	(1,095)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)	47,247	(49,904)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	24,385	74,289
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	71,632	24,385
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Bank balances and cash	銀行結餘及現金	71,632	24,412
Bank overdrafts	銀行透支	-	(27)
		71,632	24,385

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.

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，以便陳述一致。

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，以便陳述一致。

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。

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.

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，以便陳述一致。

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報，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。

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.

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／先前於儲備內撥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。

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.

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攤銷。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，直至可按照金基準變現為止。

其他利息收入乃按時間比例基準根據尚餘本金及適用利率累計。

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.

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，任何租金收入乃按公平原則磋商釐定。

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損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損則除外；在此情況下，虧損超出投資物業重估儲備結餘之部分自收益賬中扣除，倘虧損先於已自收益賬中扣除，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損。

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）之投資物業不作折舊。

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.

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重估價值進行重估），因此，本集團再無對持作發展之物業進行重估。因重估土地及樓宇所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攤銷，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連同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-generated 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為費用。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為費用於發生期間確認為費用。

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價值列賬，則減損作為該會計準則下之重估虧損處理。

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（現金職取單位）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價值列賬，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。按特備借貸等被使用作有限制資產支出時，將其轉作短期投資之利息收入。當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。

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.

3. 重要會計政策－續

證券投資

證券投資乃於交易日確認為賬項，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損虧損計算列入賬。

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價值撥歸資本。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內按直線法於收益賬內扣除。

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:

	2002 HK\$'000	2001 HK\$'000
Credit card interest income	45,008	38,033
Credit card service income	4,665	4,159
Income from trading of securities	5,631	5,456
Dividend income	1,048	956
Other interest income	2,906	13,506
Rental income	1,351	1,925
Sale of goods	76	3,586
	<u>60,685</u>	<u>67,621</u>

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.

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 HK\$'000	2001 HK\$'000
信用卡利息收入	45,008	38,033
信用卡服務收入	4,665	4,159
買賣證券收入	5,631	5,456
股息收入	1,048	956
其他利息收入	2,906	13,506
租金收入	1,351	1,925
銷售貨品	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，本集團目前經營五項業務 – 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。

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 Credit card operations HK\$'000	證券買賣 及投資 Securities trading and investments HK\$'000	庫存債券 投資 Treasury investment HK\$'000	時裝及 配飾零售 Retailing of fashion apparel and accessories HK\$'000	物業 物業投資 Property investment HK\$'000	對銷 Eliminations HK\$'000	綜合 Consolidated HK\$'000
REVENUE							
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	-	-	14,707	-	(14,707)	-
Total revenue	總收益	<u>49,673</u>	<u>6,679</u>	<u>17,693</u>	<u>76</u>	<u>(14,707)</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>11,345</u>
Unallocated corporate revenue	未分配公司 收益						6,335
Unallocated corporate expenses	未分配公司 開支						(55,504)
Impairment loss recognised in respect of goodwill	商譽之已確認 減值虧損						(28,896)
Provision for guaranteed liabilities	已擔保負債 撥備						(6,285)
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						(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>

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

5. SEGMENTAL INFORMATION – continued

Business segments – continued

BALANCE SHEET
At March 31, 2002

	信用卡業務	證券買賣 及投資	庫存證券 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	
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
ASSETS	資產							
Segment assets	全部資產	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	商標							26,458
Intangible assets	無形資產							6,293
Consolidated total assets	綜合資產總額							372,920
LIABILITIES	負債							
Segment liabilities	分部負債	63,856	1,057	4,930	25	8,145	38,728	108,741
Unallocated corporate liabilities	未分配公司 負債							33,447
Consolidated total liabilities	綜合負債總額							142,188

OTHER INFORMATION
Year ended March 31, 2002

	信用卡業務	證券買賣 及投資	庫存證券 投資	時裝及 配飾零售	物業投資	公共 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
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
Capital expenditures	資本開支	—	—	—	8,432	8,197	85	16,714
Depreciation	折舊	1,916	—	—	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 重估虧損	—	—	—	1,042	—	—	1,042
Allowance for bad and doubtful debt	呆壞賬撥備	20,849	—	5,797	—	—	—	26,646

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

資產負債表
於二零零二年三月三十一日

其他資料
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

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	庫存證券 投資	時裝及 配飾零售	物業投資	消除	綜合	
	Credit card operations	Securities trading and investments	Treasury investment	Retailing of fashion apparel and accessories	Property investment	Eliminations	Consolidated	
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	42,192	6,412	29,221	3,586	1,925	(15,715)	67,621
SEGMENT RESULT	分部業績	(1,091)	(12,178)	(31,494)	1,817	1,398	—	(41,548)
Unallocated corporate revenue	未分配公司 收益							12,887
Unallocated corporate expenses	未分配公司 開支							(57,388)
Loss from operations	營運虧損							(86,049)
Finance costs	財務費用							(9,063)
Impairment loss recognised in respect of investment in/amount due from associate	聯營公司 權益/欠款之 已確認減值 虧損							(5,327)
Loss before taxation	除稅前虧損							(100,439)
Taxation	稅項							610
Loss for the year	本年實虧損							(99,829)

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

5. SEGMENTAL INFORMATION – continued

Business segments – continued

BALANCE SHEET
At 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	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Retailing of fashion apparel and accessories	Property investment	Consolidated
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	綜合資產總額						318,270
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 總額						89,155

OTHER INFORMATION
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	未分配	綜合
		Credit card operations	Securities trading and investments	Treasury investment	Retailing of fashion apparel and accessories	Property investment	Unallocated	Consolidated
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
Capital expenditures	資本開支	5,802	–	–	–	6,474	–	12,276
Depreciation	折舊	1,587	–	–	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 重估虧損	–	–	–	–	238	–	238

5. 分部資料－續

業務分部－續

資產負債表
於二零零一年三月三十一日

其他資料
截至二零零一年三月三十一日止
年度

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		營運虧損	
		Sales revenue by geographical market		Contribution to loss from operations	
		2002	2001	2002	2001
		HKS'000	HKS'000	HKS'000	HKS'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
		60,685	67,621	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			(71,607)	(86,049)

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:

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：

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		添置物業、廠房及 設備及無形資產	
		Carrying amount of segment assets		Additions to property, plant and equipment and intangible assets	
		2002	2001	2002	2001
		HKS'000	HKS'000	HKS'000	HKS'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
		251,034	270,509	16,714	12,276

6. OTHER OPERATING INCOME

6. 其他經營收入

	2002 HK\$'000	2001 HK\$'000
Included in other operating income are:		
Option fees recognised	-	9,060
Gain on disposal of investment properties	-	931
Other income	2,435	2,896
Financial advisory fee received from a related company (note 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:		
- properties held for development		
- land and buildings	(1,200)	-
Net impairment loss recognised in respect of held-to-maturity securities	(1,624)	(45,000)
Unrealised gain (loss) on other investments	6,590	(12,609)
Deficit on revaluation of investment properties	(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。

8. LOSS FROM OPERATIONS

8. 經營虧損

	2002 HK\$'000	2001 HK\$'000
Loss from operations has been arrived at after charging:		
Auditors' remuneration		
- Current year	1,609	1,734
- (Over) underprovision in respect of prior year	(163)	61
Amortisation of goodwill	900	-
Depreciation	2,380	2,387
Loss on disposal of property, plant and equipment	66	153
Loss on disposal of investment properties	21	-
Minimum lease payments for operating leases in respect of:		
- rented premises	2,638	5,024
- leased assets	25	38
Allowance for bad and doubtful debts	26,646	26,913
Staff costs including directors' emoluments (note)	47,104	47,395
and crediting:		
Dividend income	1,048	956
Gross rental income from investment properties less outgoings of HK\$181,000 (2001: HK\$490,000)	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：僱員成本包括退休基金計劃供款約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:		
Bank loans and overdrafts wholly repayable within five years	-	370
Amount due to an associate	6,660	8,500
Other borrowings not wholly repayable within five years	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。

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	33,415	33,086

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	1	–

Highest paid employees

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:

最高薪僱員

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	24	8
		850	725

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	– 去年度 超額(不足)撥備	89	(2)
– Deferred taxation (note 33)	– 遞延稅項(附註33)	–	612
		89	610

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。

13. INVESTMENT PROPERTIES

13. 投資物業

	估值	本集團 THE GROUP	
		2002 HK\$'000	2001 HK\$'000
VALUATION			
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	重估虧蝕	(1,042)	(238)
Exchange realignment	匯兌調整	–	(250)
At end of the year	於年終	25,748	18,755

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
		25,748	18,755

13. INVESTMENT PROPERTIES – continued

13. 投資物業 – 續

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.

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，重估虧蝕為1,440,000港元重估虧蝕計入收益賬中。

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.

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，重估虧蝕為267,000港元，已計入收益賬中。

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.

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。

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.

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蝕。

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

本集團之投資物業均根據經營租賃而持作出租用途。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		土地 及樓宇	租賃 物業裝修	傢俬、裝置 及汽車	持作發展 之物業	總額
		Land and buildings	Leasehold improvements	Furniture, fixtures and motor vehicles	Properties held for development	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
THE GROUP	本集團					
COST OR VALUATION	成本或估值					
At April 1, 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	專業估值	-	-	-	4,204	4,204
- 1995	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

14. PROPERTY, PLANT AND EQUIPMENT – continued

14. 物業、廠房及設備－續

The net book value of properties shown above comprises:

以上物業之賬面淨值包括:

		土地及樓宇		持作發展之物業	
		Land and buildings	2001	Properties held	for development
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Medium-term leases in Hong Kong	香港中期租約 之物業	12,600	16,807	41,976	43,176
Medium-term leases outside Hong Kong	非香港中期租約 之物業	6,345	6,474	-	-
Freehold outside Hong Kong	非香港永久業權 之物業	-	-	4,204	4,204
		18,945	23,281	46,180	47,380

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.

傢俬、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。

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

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。

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).

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按公開市場基準進行重估,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
FOR THE YEAR ENDED MARCH 31, 2002

14. PROPERTY, PLANT AND EQUIPMENT – continued

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

15. GOODWILL

	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)
Balance at end of the year	年終結餘	26,458

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

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

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

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)
Balance at end of the year	年終結餘	26,458

商譽採按直線法以五年為攤銷期。

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

16. INTANGIBLE ASSETS

	本集團 THE GROUP	
	2002 HK\$'000	2001 HK\$'000
COST		
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

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

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

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

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。

19. INVESTMENTS IN SECURITIES

19. 證券投資

THE GROUP

本集團

		持有至到期日 證券		投資證券		其他投資		總額	
		Held to maturity securities		Investment securities		Other investments		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

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 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	-	-	4	7	4	7
Unlisted	非上市	3,883	3,883	-	-	3,883	3,883
		3,883	3,883	4	7	3,887	3,890
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
		3,883	3,883	4	7	3,887	3,890

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

21. LOANS RECEIVABLE

		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.

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.

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21. 應收貸款

定期貸款乃無抵押，按現行市場利率計息，並須於二零零三年三月二十二日償還。

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

		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.

22. 存貨

所有存貨按成本值入賬。

23. PROPERTIES HELD FOR SALE

THE GROUP AND THE COMPANY

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

23. 待售物業

本集團及本公司

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:

		本集團 THE GROUP	
		2002 HK\$'000	2001 HK\$'000
0 – 60 days	0-60日	63,590	112,060
61 – 90 days	60-90日	4,558	2,513
Over 90 days	90日以上	25,568	15,304
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	17,634	11,732
		111,350	141,609

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

		股份數目 Number of shares	金額 Amount HK\$'000
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定股本：		
At beginning and at end of the years 2002 and 2001	於二零零二年及二零零一年 年初及年終	2,000,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
At April 1, 2000	於二零零零年四月一日	1,268,113,712	317,028
Exercise of warrants	行使認股權證	4,253	1
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	1,268,117,965	317,029

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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額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：

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

NOTES TO THE FINANCIAL STATEMENTS – continued
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26. SHARE CAPITAL – continued

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

授出日期	行使期	行使價 港元	購股權數目		
			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.

27. RESERVES

	股份溢價 Share premium HK\$'000	商譽儲備 Goodwill reserve HK\$'000	資本儲備 Capital reserve HK\$'000	換算儲備 Translation reserve HK\$'000	虧蝕 Deficit HK\$'000	總額 Total HK\$'000
THE GROUP						
At April 1, 2000	366,509	(65,604)	1,479	12,203	(305,083)	9,504
Goodwill arising on acquisition of additional interest in a subsidiary	-	(240)	-	-	-	(240)
Capital reserve arising on acquisition of subsidiaries	-	2,722	-	-	-	2,722
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	366,509	(24,161)	1,479	12,531	(444,620)	(88,262)

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26. 股本 – 續

於本年度內已授出之購股權變動如下:

授出日期	行使期	行使價 港元	購股權數目		
			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>

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. 儲備

	股份溢價 Share premium HK\$'000	商譽儲備 Goodwill reserve HK\$'000	資本儲備 Capital reserve HK\$'000	換算儲備 Translation reserve HK\$'000	虧蝕 Deficit HK\$'000	總額 Total HK\$'000
THE GROUP						
At April 1, 2000	366,509	(65,604)	1,479	12,203	(305,083)	9,504
Goodwill arising on acquisition of additional interest in a subsidiary	-	(240)	-	-	-	(240)
Capital reserve arising on acquisition of subsidiaries	-	2,722	-	-	-	2,722
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	366,509	(24,161)	1,479	12,531	(444,620)	(88,262)

NOTES TO THE FINANCIAL STATEMENTS – continued
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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	虧蝕 Deficit HK\$'000	總額 Total HK\$'000
THE COMPANY			
At April 1, 2000	366,509	(363,200)	3,309
Net loss for the year	-	(139,559)	(139,559)
At March 31, 2001	366,509	(502,759)	(136,250)
Net loss for the year	-	(25,440)	(25,440)
At March 31, 2002	366,509	(528,199)	(161,690)

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

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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，並在收益賬中轉銷。

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

	股份溢價 Share premium HK\$'000	虧蝕 Deficit HK\$'000	總額 Total HK\$'000
THE COMPANY			
At April 1, 2000	366,509	(363,200)	3,309
Net loss for the year	-	(139,559)	(139,559)
At March 31, 2001	366,509	(502,759)	(136,250)
Net loss for the year	-	(25,440)	(25,440)
At March 31, 2002	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

28. BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2002	2001	2002	2001
		HKS'000	HKS'000	HKS'000	HKS'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.

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28. 借貸

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
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29. CONVERTIBLE DEBENTURES

Convertible debentures

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

Less: Future finance charges

Present value of lease obligations

Less: Amount due within one year shown under current liabilities

Amount due after one year

可換股債券

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		最低租約付款之現值	
Minimum lease payments		Present value of minimum lease payments	
2002	2001	2002	2001
HKS'000	HKS'000	HKS'000	HKS'000

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)

減: 未來融資費用

租賃承擔之現值

減: 流動負債項下所示一年內到期之款項

一年後到期之款項

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。

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.

NOTES TO THE FINANCIAL STATEMENTS – continued
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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)

At end of the year

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:

	本集團 THE GROUP		本公司 THE COMPANY	
	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Tax effect of timing differences because of:				
Tax losses	54,458	30,553	16,325	8,056
Shortfall (excess) of tax allowances over depreciation	183	58	(43)	8
Other timing differences	2,948	–	–	–
Net deferred tax asset	57,589	30,611	16,282	8,064

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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
At beginning of the year	1,014	1,626
Credit for the year (note 11)	–	(612)
At end of the year	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否在可見未來變現，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：

	本集團 THE GROUP		本公司 THE COMPANY	
	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Tax effect of timing differences because of:				
Tax losses	54,458	30,553	16,325	8,056
Shortfall (excess) of tax allowances over depreciation	183	58	(43)	8
Other timing differences	2,948	–	–	–
Net deferred tax asset	57,589	30,611	16,282	8,064

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

33. DEFERRED TAXATION – continued

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

	本集團 THE GROUP		本公司 THE COMPANY	
	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Tax effect of timing differences because of:				
Tax losses arising	23,905	16,935	8,269	–
Shortfall (excess) of tax allowances over depreciation	125	63	(51)	14
Other timing differences	2,948	–	–	–
	26,978	16,998	8,218	14

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.

34. TRADE AND OTHER PAYABLES

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

	本集團 THE GROUP	
	2002 HK\$'000	2001 HK\$'000
0 – 60 days	12,589	6,799
61 – 90 days	364	222
Over 90 days	9,944	7,849
Accruals and other payables	54,301	21,915
	77,198	36,785

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33. 遞延稅項－續

本年度未作撥備之遞延稅項計入（支出）如下：

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

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：

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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	-
Deficit on revaluation of investment properties	投資物業重估虧絀	3,935	-
Depreciation	折舊	1,042	238
Amortisation of goodwill	商譽攤銷	2,380	2,387
Decrease in term loans	應收定期貸款之減少	900	-
(Increase) decrease in investments in securities	證券投資之(增加)減少	2,675	182
(Increase) decrease in inventories	存貨之(增加)減少	(8,045)	101,899
Decrease (increase) in trade and other receivables	貿易及其他應收款項之減少(增加)	(111)	569
Decrease in bills payable	應付票據之減少	48,565	(78,227)
Decrease in trust receipt loans	信託收據貸款之減少	-	(217)
Increase (decrease) in trade and other payables	貿易及應付款項之增加(減少)	-	(201)
(Decrease) increase in amount due to an associate	結欠聯營公司款項之(減少)增加	7,084	(29,579)
Exchange realignment	匯兌調整	(19,824)	44,470
		399	149
Net cash outflow from operating activities	經營業務之現金流出淨額	(13,861)	(62,012)

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36. MAJOR NON CASH TRANSACTION

36. 主要非現金交易

- (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.

- (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為出售該附屬公司之權益。

37. PURCHASE OF SUBSIDIARIES

37. 收購附屬公司

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.

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 Management 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，而收購已會計收購法入賬。

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

37. PURCHASE OF SUBSIDIARIES – continued

財務報表附註－續
截至二零零二年三月三十一日止年度

37. 收購附屬公司－續

	2002 HK\$'000	2001 HK\$'000
Net assets acquired:		
Investment properties	8,432	-
Property, plant and equipment	1,904	5,644
Investments in securities	4,636	-
Inventories	-	373
Amount due from a group company	23,603	-
Trade and other receivables	18,306	48,180
Pledged bank deposits	-	3,800
Bank balances and cash	41,127	8,773
Trade and other payables	(38,214)	(25,305)
Intangible assets	6,293	-
Convertible debentures	(49,297)	-
Borrowings	(6,079)	-
Obligations under finance leases	(1,423)	-
Minority interest	(6,465)	-
	2,823	41,465
Goodwill (Negative goodwill)	27,358	(2,722)
	30,181	38,743
Satisfied by:		
Convertible debenture	30,181	-
Cash paid in 2000	-	17,522
Deferred consideration	-	21,221
	30,181	38,743
	2002 HK\$'000	2001 HK\$'000
Net cash inflow arising on acquisition		
Bank balances and cash acquired	41,127	8,773

所收購資產淨值:

投資物業	8,432	-
物業·廠房及設備	1,904	5,644
證券投資	4,636	-
存貨	-	373
應收一家集團公司款項	23,603	-
貿易及其他應收款項	18,306	48,180
有抵押銀行存款	-	3,800
銀行結餘及現金	41,127	8,773
貿易及其他應付款項	(38,214)	(25,305)
無形資產	6,293	-
可換股債券	(49,297)	-
借貸	(6,079)	-
融資租約承擔	(1,423)	-
少數股東權益	(6,465)	-

商譽(負商譽)

商譽(負商譽)	27,358	(2,722)
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支付方式:

可換股債券	30,181	-
二零零零年已付之現金	-	17,522
遞延代價	-	21,221

收購產生之現金

流入淨額		
收購之銀行結餘及現金	41,127	8,773

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

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 Minority interests HK\$'000	可換股債券 Convertible debenture HK\$'000	股本及 股份溢價 Share capital and share premium HK\$'000	應付票據 Notes payable HK\$'000	抵押貸款 Mortgage loans HK\$'000
At April 1, 2000			683,537	4,648	1,251
Proceeds from shares issued upon exercise of warrants	-	-	1	-	-
New loans raised during the year	-	-	-	-	3,885
Repayments during the year	-	-	-	(4,648)	(333)
At March 31, 2001			683,538	-	4,803
Contribution by minority shareholders	18,910	-	-	-	-
Issue of share by a subsidiary for acquisition of investment in securities	25,800	-	-	-	-
Minority share of loss for the year	(8,183)	-	-	-	-
Deemed disposal of interests in a subsidiary	(41,027)	-	-	-	-
Acquisition of subsidiaries	6,465	49,297	-	-	6,079
Repayments during the year	-	-	-	-	(406)
At March 31, 2002	1,965	49,297	685,538	-	10,476

財務報表附註－續
截至二零零二年三月三十一日止年度

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

39. CONTINGENT LIABILITIES

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

		本集團及本公司 THE GROUP AND THE COMPANY	
		2002 HK\$'000	2001 HK\$'000
(a)	Guarantees given to a financial institution in respect of banking facilities granted to subsidiaries	3,884	3,884
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) 實惠傢俬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該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。	

39. 或然負債

於結算日本集團及本公司之或然負債載列如下：

本集團及本公司
THE GROUP AND
THE COMPANY

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

(a)	Guarantees given to a financial institution in respect of banking facilities granted to subsidiaries	3,884	3,884
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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) 實惠傢俬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該案之結果下定奪實為不可行。	
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(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。	
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(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。	
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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 THE GROUP		本公司 THE COMPANY	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 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	-	-
		13,849	4,973	-	-

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.

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未來支付之最低租金如下：

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 THE GROUP		本公司 THE COMPANY	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 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	-	-
		4,125	772	39	16

Leases are negotiated for an average term of two years.

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：

租約之平均年期經議定為兩年。

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).

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)之銀行結餘授予銀行，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)。

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 of March 31, 2002, eVision had accrued interest payable of US\$Nil (2001: US\$424,222) to Online Credit relating to the Convertible Debenture.

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長至二零零一年三月，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，已延長至二零零二年三月。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)。

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.

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。

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.

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。

43. RELATED PARTY TRANSACTIONS – continued

- (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.
- (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.
- (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.

43. 關連人士交易－續

- (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) 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) 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。

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.

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鄧國欽先生乃eVision及eBanker之董事。
- (iv) 陳城運先生為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。

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.

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置業聯誼信用卡有限公司 (「聯誼信用卡」) 及清償23,100,000港元之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) 本集團將佔聯誼信用卡之控股公司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。

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 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.

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燃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燃氣股本中每股面值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燃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冊新資本之方式，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燃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 assign 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煙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煙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。

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.

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煙氣於二零零二年六月十日之公布內。

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 engage 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.

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。

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.

44. 結算日後事項－續

- (k) – 續
- (ii) 與宜昌市天然氣有限責任公司（「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。

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

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。

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.

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)有限公司及外方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 港元之價格發行人賬列作繳足之普通股 16,325,829 股之方式償付。

45. PARTICULARS OF SUBSIDIARIES

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

附屬公司名稱	註冊成立/ 營業地點	已發行及 繳足股本	本公司所持已發行 股本面值比率		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Proportion of nominal value of issued capital held by the Company		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 聯興商業香港有限公司)	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 進豐有限公司	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

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：

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 恆鋒融資有限公司	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 Mail 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

45. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱	註冊成立/ 營業地點	已發行及 繳足股本	本公司所持已發行 股本面值比率		主要業務
	Place of incorporation/ operation		Issued and fully paid share capital	直接	
Name of subsidiary			Proportion of nominal value of issued capital held by the Company Directly	Indirectly	Principal activities
			%	%	
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

45. 附屬公司概要—續

45. PARTICULARS OF SUBSIDIARIES – continued

附屬公司名稱	註冊成立/ 營業地點	已發行及 繳足股本	本公司所持已發行 股本面值比率		主要業務
	Place of incorporation/ operation		Issued and fully paid share capital	直接	
Name of subsidiary			Proportion of nominal value of issued capital held by the Company Directly	Indirectly	Principal activities
			%	%	
Wai Kin Investment Company, Limited 培健置業有限公司	Hong Kong 香港	HK\$600,000 600,000港元	100	–	Investment holding 投資控股
Wellgem Asia Limited 偉晉亞洲有限公司	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.

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絲綢首飾發行之任何股息,該等股息乃以可換股優先股本金額按累積年度優先取息率三厘計算,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派發一次,首筆款項將於二零零一年九月三十日到期償還。

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.

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燃氣股份。
- (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限(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載至該年結日止。

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。

46. PARTICULARS OF PRINCIPAL ASSOCIATE

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

聯營公司名稱 Name of associate	註冊成立/ 註冊/ 營業地點 Place of incorporation/ registration/ operation	本公司所持已發行股本/ 註冊資本面值之比率 直接 間接 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 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.

46. 主要聯營公司詳情

於二零零一年三月三十一日主要聯營公司之概要如下:

上表列載本集團主要聯營公司。董事認為,倘詳列其他聯營公司將使篇幅過於冗長。

FINANCIAL SUMMARY

財務資料概要

截至三月三十一日止年度
For the year ended March 31,

		2002	2001	2000	1999	1998
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
RESULTS	業績					
Turnover	營業額	60,685	67,621	56,045	40,288	172,297
Operating loss	經營虧損	(47,980)	(100,439)	(33,317)	(4,412)	(155,352)
Share of results of associates	應佔聯營公司業績	-	-	-	(24,961)	(29,448)
Loss before taxation	除稅前虧損	(47,980)	(100,439)	(33,317)	(29,373)	(184,800)
Taxation	稅項	89	610	(1,326)	(4,253)	773
Loss before minority interests	未計少數股東權益前虧損	(47,891)	(99,829)	(34,643)	(33,626)	(184,027)
Minority interests	少數股東權益	8,183	-	838	(703)	2,171
Net loss for the year	本年度虧損淨額	(39,708)	(99,829)	(33,805)	(34,329)	(181,856)
		Cents 仙	Cents 仙	Cents 仙	Cents 仙	Cents 仙
Loss per share - basic	每股虧損 - 基本	(3.13)	(7.87)	(2.70)	(2.75)	(17.58)

於三月三十一日
As at March 31,

		2002	2001	2000	1999	1998
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	372,920	318,270	356,679	382,073	434,603
Total liabilities	總負債	(142,188)	(89,155)	(30,147)	(24,542)	(37,484)
Minority interests	少數股東權益	(1,965)	-	-	(838)	(135)
Shareholders' funds	股東資金	228,767	229,115	326,532	356,693	396,984

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

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

PARTICULARS OF MAJOR PROPERTIES
AT MARCH 31, 2002

主要物業概要

於二零零二年三月三十一日

地點 Location	實業擁有權 Effective % held	類別 Type	租約 Lease term
LAND AND BUILDINGS 土地及樓宇			
No. 326 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘觀塘道326號	52.9	Industrial 工業用	Medium term lease 中期租約
No. 35 North Canal Road, Singapore	98.6	Office premises 辦公室	Medium term lease 中期租約
INVESTMENT PROPERTIES 投資物業			
20/F., and car parking spaces Nos. 10 and 11 on 3/F., SUP Tower No. 4 Mercury Street and Nos. 75-83 King's Road, North Point, Hong Kong 香港北角水星街4號及英皇道75-83號聯合出版大廈20樓及3樓10號及11號泊車位	52.9	Office premises 辦公室	Long lease 長期租約
Unit A on 7th Floor, Good Luck Industrial Building No. 105 How Ming Street, Kowloon, Hong Kong 香港九龍觀塘巧明街105號好運工業大廈7樓單位A	52.9	Industrial 工業用	Medium term lease 中期租約
Unit A on 11th Floor, Good Luck Industrial Building No. 105 How Ming Street, Kowloon, Hong Kong 香港九龍觀塘巧明街105號好運工業大廈11樓單位A	52.9	Industrial 工業用	Medium term lease 中期租約
Car Parking Space No. P9 on Ground Floor, Good Luck Industrial Building No. 105 How Ming Street, Kowloon, Hong Kong 香港九龍觀塘巧明街105號地下9號泊車位	52.9	Car park space 泊車位	Medium term lease 中期租約

PARTICULARS OF MAJOR PROPERTIES – continued
AT MARCH 31, 2002

主要物業概要 – 續
於二零零二年三月三十一日

地點 Location	實質擁有權 Effective % held	類別 Type	租約 Lease term
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INVESTMENT PROPERTIES – continued 投資物業 – 續

No. B503, 4821 53rd Street, Delta, British Columbia, Canada and No. 1281 Alberni Street, Vancouver British Columbia, Canada 加拿大卑斯省	100	Apartment 寓所	Freehold 永久業權
981 Nelson Street Vancouver British Columbia Canada 加拿大卑斯省	98.6	Single-storey ground floor school/office unit 單層地下 學校/辦公室	Freehold 永久業權

PROPERTIES HELD FOR DEVELOPMENT 持作發展之物業

Apt 671-180-012-013-014-015-016-017-018 in Riverside County, California, U.S.A. 美國加里福尼亞州 里侯賽德鎮 671-180-012-013-014-015-016-017-018號單位 (Site area: 67.5 acres) (地盤面積: 67.5畝)	100	Vacant land 空地	Freehold 永久業權
Lot No. 1210 and 1211 Demarcation District No. 316 New Territories, Hong Kong 香港新界丈量約份316號 地段1210號及1211號	50	Vacant land 空地	Medium term lease 中期租約
Nos. 28 – 30 Kai Tak Road Kowloon City Kowloon, Hong Kong 香港九龍城啟德道28號至30號	52.9	Vacant land 空地	Medium term lease 中期租約
Nos. 16-20, Baker Street Hung Hom Kowloon, Hong Kong 香港九龍紅磡必嘉街16號至20號	52.9	Vacant land 空地	Medium term lease 中期租約

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

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