

Online Credit
INTERNATIONAL LTD.

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eCOMMUNICATION



eCOMMERCE



Online Education

eBiZ.hk.com Ltd.

eFINANCE



E1 Media Technology Limited



2000 年報
ANNUAL REPORT

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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
Kam Kwong Chan
Chan Tong Wan
Trapp Robert Herman
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

10th Floor, Bank of Communications Tower
231-235 Gloucester Road
Wanchai, 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
鄺國禎
夏其才
甘光親
陳統運
Trapp Robert Herman
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

準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

香港灣仔
告士打道231-235號
交通銀行大廈10樓

CHAIRMAN'S STATEMENT

On behalf of the board, I present to you the annual report of the Group for the year ended March 31, 2000.

REVIEW OF OPERATIONS

During the year under review, the principal business of the Group include investment holding, property investment and development, financial and securities investment.

Property Operations

During the year under review, the Group continued to adopt a prudent approach to property investment in Hong Kong in the light of the climate of the Hong Kong property market. The Group neither acquired nor disposed any property in Hong Kong during the year.

Fashion Retailing

The fashion retail arm of the Group is carried out by **eBiz.hk.com Limited** ("eBiz"), which is a company listed on the Stock Exchange and 56 per cent. is currently held by the Group. eBiz has continued to weather the economic slump in Hong Kong which continues to adversely affect the Group's fashion retail business. However the Group's efforts in the further streamlining of operations and increased purchasing from local production has enabled the Group to reduce the impact that the economy would have had on our results. As a result, loss attributable to the shareholders of eBiz has significantly been dropped to HK\$647,000 in 2000.

Strategic Investments

The Group continued to expand its business through acquisition of overseas listed companies and unlisted investments with high potential. As at March 31, 2000, the following companies in which the Group has significant interests are as follows:

eVision USA.Com, Inc. ("eVision")

As at the date of the report, the Group's aggregate effective interests in eVision is approximately 36 per cent. eVision, a public company with its securities listed on NASDAQ, is an Internet-based "dot com" holding company specialising in financial services, media, communications and internet technologies. eVision has been recently ranked No. 19 as one of Colorado's top-performing companies by the Denver Post. ("The Denver Post Top 100" August 14, 2000, public edition; www.denverpost.com/business/post100.htm).

Global Med Technologies, Inc. ("GMT")

The Group is now interested in approximately 16 per cent. of the capital of GMT. GMT, with its securities listed on NASDAQ, designs, develops, markets and support information management software products for blood banks, hospitals centralized transfusion centers and other healthcare related facilities. GMT's SafeTrace system processes approximately 20 per cent. of the U.S. blood supply each year. PeopleMed.com, Inc., a subsidiary of GMT, is developing a revolutionary

主席報告

本人謹代表董事會提呈本集團截至二零零零年三月三十一日止年度之年報。

業務回顧

於回顧年內，本集團之主要業務為投資控股、物業投資及發展、金融及證券投資。

物業業務

於回顧年內，鑑於香港物業市場市道不景，本集團對香港物業投資繼續採取謹慎態度。年內，本集團並無在香港購入或出售任何物業。

時裝零售

本集團之時裝零售業務透過**聯網商業香港有限公司**（「聯網」）進行。聯網為於聯交所上市之公司，本集團現時持有其56%股權。聯網繼續面對香港經濟衰退之困局，經濟衰退對本集團之時裝零售業務持續構成不利影響。然而，由於本集團致力進一步改善營運效率及本地產品之採購額有所上升，有助本集團減低經濟問題對其業績所構成之影響。因此，聯網股東應佔虧損於二零零零年大幅下降至\$647,000港元。

策略性投資

本集團繼續透過購入潛質優厚之海外上市公司及非上市公司投資擴展其業務。於二零零零年三月三十一日，本集團擁有下列公司大部分權益：

eVision USA.Com, Inc. (「eVision」)

於本報告刊發日期，本集團於eVision之有效權益總數為約36%。eVision乃一間公眾公司，其證券於NASDAQ上市。eVision為一間互聯網「.com」控股公司，專營金融服務、傳媒、通訊及互聯網科技。最近，eVision在Denver Post舉辦之科羅拉多州最佳表現公司選舉中排名十九（「Denver Post 最佳一百間公司」二零零零年八月十四日發行版；www.denverpost.com/business/post100.htm）。

Global Med Technologies, Inc. (「GMT」)

本集團現時擁有GMT股本約16%。GMT之證券於NASDAQ上市，其專門設計、開發、推廣及支援血庫、醫院、中央輸血中心及其他醫療設施之資訊管理軟件產品。GMT之SafeTrace系統每年處理美國血液供應約20%。GMT之附屬公司PeopleMed.com, Inc.現正開發一項革命

software application designed to provide comprehensive clinical information on chronic disease patients.

Skyhub Asia Holdings Limited (“Skyhub”)

The Group is currently indirectly interested in approximately 20 per cent. of the capital of Skyhub whose goal is to provide affordable Broadband Internet access, in conjunction with valuable content and advanced communication services, via satellite, to corporations and individuals throughout Asia. With partnerships in Asian countries, we are now providing services in Hong Kong, Pakistan, Singapore, Indonesia, Mongolia, Iran, and Bangladesh. Skyhub's existing partners are Internet Service Providers (“ISP’s”), corporations and property developers. For example, in Hong Kong, Skyhub partnered with The Hong Kong Parkview Group, for the first launch of its services; in Indonesia, Skyhub's partner is a local ISP, enabling Skyhub to service the central business district including the Indonesia Stock Exchange.

Skyhub has plans to launch a new service known as MySkyTV within the next six months in Asian countries. MySkyTV will be the platform on which Skyhub's contents will be delivered on a regional scale. Utilizing Skyhub's satellite multicasting network, MySkyTV will provide multimedia contents such as kids programmes, movies and informative news to its subscriber. These will be provided on a pay per channel basis to homes, hotels and other Web PC based users.

Corporate Developments

In December 1999, bonus warrants (“2000 Warrants”) were issued to shareholders on the basis of one warrant for every five shares held. The 2000 Warrants carry rights to subscribe in aggregate of HK\$62.5 million in cash for new shares at an initial subscription price of HK\$0.25 per share, subject to adjustment, at any time from December 3, 1999 up to and including December 31, 2000.

On January 14, 2000 your Directors and the directors of eBiz jointly announced the grant of options by the Company over shares and convertible preference shares in eBiz to Global Vmall.com (USA) Inc (“Global Vmall”). Pursuant to an agreement dated January 7, 2000, the Company granted to Global Vmall the options to purchase an aggregate of 47,000,000 ordinary shares of eBiz and 46,000,000 convertible preference shares for an aggregate option fee of Singapore Dollar 2,000,000 (or approximately HK\$9,400,000). Details of the grant of the 1st option and the 2nd option were set out in a circular issued by the Company dated February 3, 2000.

The 1st option lapsed on May 10, 2000 and the 2nd option lapsed at midnight on 4th July, 2000. Global Vmall has exercised the 1st option to the extent of 5,000,000 ordinary shares of eBiz which represent approximately 2.4 per cent. of the existing issued ordinary share capital of eBiz. Upon the lapse of the options, Global Vmall is no longer have

性應用軟件，專門提供有關慢性病人之全面診療資料。

Skyhub Asia Holdings Limited 〔Skyhub〕

本集團現時間接持有Skyhub股本約20%。Skyhub之目標為透過人造衛星向亞洲區之企業及個人提供價格相宜之寬頻互聯網接達服務，以及珍貴之內容及先進通訊服務。透過遍及亞洲多國之合夥夥伴，吾等現為香港、巴基斯坦、新加坡、印尼、蒙古、伊朗及孟加拉等地提供服務。Skyhub之現有夥伴包括互聯網服務供應商、企業及地產發展商。例如在香港，Skyhub與僑福建設企業機構合作推出其首項服務；而於印尼，Skyhub之夥伴則為當地之互聯網服務供應商，有助Skyhub為中心商業區（包括印尼證券交易所）提供服務。

Skyhub已計劃於未來六個月內，在亞洲國家推出一項名為MySkyTV之全新服務。MySkyTV將為Skyhub之內容在亞洲發佈之平台。透過利用Skyhub之衛星多址廣播網絡，MySkyTV將向其用戶提供多媒體內容，例如：兒童節目、電影及資訊性新聞。此等服務將會按頻道收費基準向家庭、酒店及其他互聯網個人電腦用戶提供。

企業發展

於一九九九年十二月，本公司向股東發行紅利認股權證（「二零零零年認股權證」），基準為每持有五股股份可獲發一份認股權證。二零零零年認股權證附有權利，可於一九九九年十二月三日至二零零零年十二月三十一日期內隨時以現金按初步認購價每股0.25港元（可予調整）合共認購62,500,000港元之新股份。

於二零零零年一月十四日，董事及聯網之董事聯合宣佈，本公司授予Global Vmall.com (USA) Inc (「Global Vmall」) 聯網股份及可換股優先股之購股權。根據於二零零零年一月七日訂立之協議，本公司授予Global Vmall購股權，可認購合共47,000,000股聯網普通股及46,000,000股可換股優先股，總購股權費用為2,000,000港元（或約9,400,000港元）。第一項及第二項購股權之授出詳情載於本公司於二零零零年二月三日發出之通函內。

第一項購股權已於二零零零年五月十四日期滿失效，而第二項購股權亦已於二零零零年七月四日午夜期滿失效。Global Vmall已行使第一項購股權，認購5,000,000股聯網普通股，佔聯網現有已發行普通股股本約2.4%。於購股權期滿失效

the right to exercise the Options to purchase any convertible preference shares and ordinary shares of eBiz.

The Company is interested in approximately 56 per cent. of the existing issued ordinary shares and the entire convertible preference shares of eBiz. Based on the existing holding of the Company, full conversion of the convertible preference shares will result in the Company holding approximately 87 per cent. of the ordinary shares of eBiz. The Company has undertaken not to exercise the conversion rights of the convertible preference shares in eBiz so as to result in the level of eBiz shares held in public hands falling below the minimum requirements as set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

PROSPECTS

Looking ahead, the Group is positive about the potential growth of the high-tech related businesses in the new economy. With experience gained from eVision USA.Com, Inc, the Group continues to take a prudent stance towards its business development. Its commitment and effort has been a vital contribution to the Group's performance and helped it to turn a new page.

On the journey to becoming a high-tech business and to capture rising opportunities in the new economy, the Directors also understand the importance of traditional businesses in the economy. They are able to provide a stable income source and a solid base for the Company to grow from. As a result, the Group has entered into an agreement to acquire 100 per cent. of the issued share capital of the then Online Credit Card Limited and Online Discount Card Limited. The Directors believe that this acquisition will not only help the Group to enter a niche market in the credit card business, but also create solid foundations for the Group, bringing in additional stable income.

YEAR 2000 COMPLIANCE

In our 1999 Annual Report and 1998/1999 and 1999/2000 Interim Reports, the Group outlined its recognition of and approach to addressing the Year 2000 problem.

The Group has not experienced any Year 2000 compliance problems and the Group's systems have functioned smoothly. The total cost of modifications to the Group's computer hardware and software amount to about HK\$300,000. The Group has no further commitments in respect of the Year 2000 compliance project.

APPRECIATION

The Board would like to take this opportunity to express its profound gratitude to all staff members, shareholders, bankers, customers and professional bodies for the sincere support they have provided.

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

Hong Kong SAR, August 24, 2000

後，Global Vmall再無權行使購股權認購聯網任何可換股優先股及普通股。

本公司擁有聯網現有已發行普通股約56%及全部可換股優先股。按本公司之現行持股量計算，全數轉換可換股優先股將導致本公司持有聯網普通股約87%。本公司已承諾不會行使聯網可換股優先股之換股權，使聯網股份之公眾持股量低於香港聯合交易所有限公司證券上市規則（「上市規則」）之最低規定。

前景

展望將來，本集團對高科技相關業務在新經濟體系裡之發展潛力相當樂觀。基於從eVision USA.Com, Inc獲得之經驗，本集團在業務發展方面將繼續採取審慎態度。其參與及努力已為本集團之業績作出重大貢獻及有助揭開新一頁。

為了要成為高科技公司及抓緊在新經濟體系中所湧現之種種機會，董事亦明白傳統業務對經濟之重要性。彼等能提供穩定之收入來源及為本集團提供發展之穩固基礎。因此，本集團已訂立協議，收購聯網信用卡有限公司及聯網優惠卡有限公司全部已發行股本。董事相信，此項收購行動不單有助本集團進入信用卡業務市場，亦可為本集團建立穩固基礎，帶來額外穩定收入。

符合公元二千年規格問題

在本集團之一九九九年年報及一九九八至一九九九年及一九九九年至二零零零年中期業績報告中，本集團已概述其知悉公元二千年問題及解決公元二千年問題之方法。

本集團並無遇上任何千年蟲問題及本集團之系統一直順利運作。本集團電腦硬件及軟件之提升總成本約為300,000港元。本集團並無有關符合公元二千年規格計劃之進一步承擔。

鳴謝

董事會謹藉此機會，對全體員工、股東、往來銀行、客戶及專業機構之誠意支持致深切謝意。

承董事會命
主席兼董事總經理
陳恒輝

香港特區，二零零零年八月二十四日

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

DIRECTORS

Mr. Chan Heng Fai, aged 56, 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 Madam Chan Yoke Keow.

Madam Chan Yoke Keow, aged 52, 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 administrative. She is the spouse of Mr. Chan Heng Fai.

Ms. Chan Sook Jin, Mary-ann, aged 29, the daughter of Mr. Chan Heng Fai and Ms. Chan Yoke Keow. She was a relationship manager with one of the leading bank in Hong Kong prior joining the Company as executive director in September, 1997. Ms. Chan is responsible for the retail operations and the development of Internet Marketing of the Group.

Mr. Fong Kwok Jen, aged 51, is a solicitor practicing in Singapore. Mr. Fong is a partner of a solicitors' firm in Singapore.

Mr. Trapp Robert Herman, aged 45, holds senior positions in the finance industry in U.S.A. Mr. Trapp is now Director of several companies listed in NASDAQ.

Mr. Kam Kwong Chan, aged 67, is the Chairman of a Canadian securities firm for over 10 years. The firm is a member of the Toronto Stock Exchange and Vancouver Stock Exchange. He has over 20 years' experience in the finance and securities industry.

Mr. Ha Kee Choy, aged 43, 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. Wong Dor Luk, Peter, aged 57, 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 US.

Mr. Lee Ka Leung, Daniel, aged 42, is a certified public accountant and was admitted to practise in Hong Kong. He is a fellow of the Chartered Association of Certified Accountants, a fellow of the Hong Kong Society of Accountants and a member of the Taxation Institute of Hong Kong. Mr. Lee is the managing partner of K.L. Lee & Partners C.P.A. Limited in Hong Kong.

本集團董事及高級管理階層履歷概述如下：

董事

陳恒輝先生現年五十六歲，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加入本公司成為董事，並於一九九五年六月獲委任為主席兼董事總經理。彼負責制訂本集團之整體發展政策，於銀行及公司財務業務擁有廣泛經驗。彼乃陳玉嬌女士之配偶。

陳玉嬌女士現年五十二歲，自一九九二年一月起為本公司董事。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財務管理及行政經驗。彼乃陳恒輝先生之配偶。

陳淑貞小姐現年二十九歲，乃陳恒輝先生及陳玉嬌女士之千金。陳小姐在一九九七年九月加入本公司成為執行董事前，為香港一主要銀行之公關經理。陳小姐負責本集團零售業務以及互聯網市場推廣發展。

鄭國禎先生現年五十一歲，新加坡執業律師，現為新加坡一律師事務所之合夥人。

Trapp Robert Herman先生現年四十五歲，在美國金融界歷任要職。Trapp Robert Herman先生現為若干於美國全國證券經紀協會自動報價系統上市之公司董事。

甘光親先生現年六十七歲，於加拿大一證券公司出任主席逾十年。該公司乃多倫多證券交易所及溫哥華證券交易所之會員。甘先生於財務及證券業務方面擁有逾二十年經驗。

夏其才先生現年四十三歲，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。

王多祿先生現年五十七歲，在時裝界擁有逾三十年經驗，包括分銷、採購、掌管製造業務，以及出口往法國、英國、德國及美國國際知名客戶。

李家樑先生現年四十二歲，乃香港執業會計師。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，並為香港稅務學會會員。彼現為香港李家樑合夥會計師事務所有限公司之首席合夥人。

Mr. Chan Tong Wan (Tony), aged 25, began his career by working in two international companies as an investment banker specializing in Asian equity financial products. Since July 1999, Mr. Chan has worked for American Fronteer Financial Corporation as an investment banker and as Chief Operating Officer of eVision USA.Com, Inc., a public finance and technology company in the United States (OTCBB: EVIS), where he is coordinating the synergistic growth strategies of its various subsidiaries. Mr. Chan joined the Group as a non-executive director in August 1999 and is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow.

SENIOR MANAGEMENT

Mr. Lau Man Tak, aged 31, is the financial controller of the Group. He was graduated from the Hong Kong Polytechnic University with a Bachelor Degree in Accountancy. He is an associate member of the Chartered Association of Certified Accountants and Hong Kong Society of Accountants. Mr. Lau worked with an international accounting firm before joining the Group in 1995.

陳統運先生現年二十五歲，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。自一九九九年七月起，陳先生在American Fronteer Financial Corporation任職投資銀行家及在美國上市金融及科技公司eVision USA.Com, Inc. (OTCBB: EVIS) 任職營運總監，專責統籌多間附屬公司之協同增長策略。陳先生於一九九九年八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。

高級管理階層

劉文德先生現年三十一歲，為本集團財務總監。劉先生畢業於香港理工大學，持有學士學位，主修會計。彼為英國公認會計師公會及香港會計師公會會員。於一九九五年加入本集團前，劉先生於一間國際會計事務所工作。

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the shareholders of Online Credit International Limited (the "Company") will be held at the Coral Room 1, 3rd Floor, Furama Hotel Hong Kong, 1 Connaught Road Central, Hong Kong on Wednesday, September 27, 2000 at 9:00 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, 2000.
- 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 resolutions as Ordinary Resolutions:-

(A) THAT:

- subject to sub-paragraph (iii) below, pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company ("Directors") 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 sub-paragraph (i) shall authorize the Directors 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;
- 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 pursuant to the approval in sub-paragraph (i), otherwise than pursuant to (a) a Rights Issue (as defined in sub-paragraph (iv) below); (b) on 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; (c) an issue of shares of the Company under any option scheme

茲通告聯網信貸國際有限公司(「本公司」)謹訂於二零零零年九月二十七日星期三上午九時正假座香港干諾道中1號富麗華酒店3字樓珊瑚廳1號廳舉行股東週年大會,以處理下列事項:-

普通事項

- 省覽本公司截至二零零零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•關黃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普通決議案:-

(A) 「動議」:

- 在第(iii)分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(「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)分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);
- 董事根據第(i)分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(定義見下文)或(b)根據本公司任何

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, or (d) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association 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:-

- the conclusion of the next annual general meeting of the Company;
- 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; and
- the authority set out in this resolution being revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of shares of the Company 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 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)." and

- the authority conferred by this resolution shall be in substitution for all previous authorities granted to the Directors, except that it shall be without prejudice to and shall not affect the exercise of the power of the Directors 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.

認股權證之條款行使認購權或根據本公司任何可兌換為股份之證券之條款行使換股權而發行本公司股份;或(c)根據任何購股權計劃採納之類似安排(向本公司及/或其任何附屬公司之僱員授出可購買本公司股份之權利或向彼等發行本公司股份)而發行本公司股份;或(d)按照本公司之公司組織章程細則發行本公司股份以代替代本公司股份之全部或部份股息之任何以股代息計劃或同類安排股份則除外;及上述批准須受此限制。

(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截止之期間:-

- 本公司下屆股東週年大會結束時;
- 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;及
- 本決議案所作出之授權經由股東於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)。

- 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。

(B) THAT:

(i) subject to sub-paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued shares (“Shares”) in the capital of the Company and outstanding warrants of the Company (“Warrants”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares and the Warrants may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, for this purpose, subject to and in accordance with all applicable laws and the requirements of the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(ii) the aggregate nominal amount of Shares and Warrants which are authorized to be purchased by the Directors pursuant to the approval in paragraph (i) shall not exceed (a) 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution; and (b) 10 per cent. of the outstanding warrants at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(iii) for the purpose of this resolution:—

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:—

- the conclusion of the next annual general meeting of the Company;
- the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Hong Kong or the Company’s articles of association to be held; and
- the authority set out in this resolution being revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting.:

(C) “THAT conditional on the passing of the resolutions set out in paragraph 4(B) of the notice convening this meeting, the general mandate granted to the Directors to allot and issue shares pursuant to the resolution set out in paragraph 4(A) of the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of share capital

(B) 「動議:

(i) 在本決議案第(ii)分段之規限下，一般及無條件批准董事於有關期間（定義見下文）內按照所有適用法例及香港聯合交易所有限公司（「聯交所」）證券上市規則或任何其他認可證券交易所不時修訂之規定，行使本公司所有權力，於聯交所或本公司及認股權證可能上市並就此而言已獲香港期貨及證券事務監察委員會及聯交所認可之任何其他證券交易所購買本公司股本中已發行之股份及尚未行使之本公司認股權證（「認股權證」）；

(ii) 董事根據第(i)分段之批准授權可購買之股份及認股權證面值總額不得超過：(a)於本決議案獲通過當日本公司已發行股本面值總額百分之十及(b)於本決議案獲通過當日尚未行使之認股權證百分之十，而上述批准亦須受此數額限制；及

(iii) 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截止之期間：—

- 本公司下屆股東週年大會結束時；
- 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；及
- 本決議案所作出之授權經由股東於股東大會通過本公司普通決議案而撤銷或修訂之日。

(C) 「動議待召開股東週年大會通告第4(B)段所述普通決議案獲通過後，藉加上本公司董事根據一般授權而可能配發或有條件或無條件同意配發本公司股本面值總額，延展董事會根據本通告第4(A)段所述之決議案獲授以配發、發行股份之一般授權，所增加之數額為本公司根據本通告第4(B)段所述之普通決議案獲授之授權而

of the Company purchased by the Company under the authority granted pursuant to the ordinary resolution set out in paragraph 4(B) of the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution.”

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

Hong Kong SAR, August 24, 2000

Notes:

- A member entitled to attend and vote at the above Meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- 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 so wish.
- In connection with Resolution No. 4(B) above, the attention of shareholders is drawn to the Explanatory Statement to be sent to shareholders of the Company containing a summary of the more important provisions of the Rules Governing the Listing of Securities on the Stock Exchange relating to the repurchase of securities on the Stock Exchange.

購買之本公司股本中股份面值總額，惟有關數額不得超過於本決議案日期本公司之已發行股本面值總額百分之十。」

承董事會命
公司秘書
陳淑琼

香港特區，二零零零年八月二十四日

附註:

- 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投票。受委任代表毋須為本公司股東。
- 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。
- 就上文第4(B)項決議案而言，股東須注意將寄發予本公司股東之說明函件，該說明函件載有聯交所之證券上市規則較重要條文之概要，概述有關在聯交所購買證券之事宜。

The directors present their annual report and the audited financial statements for the year ended March 31, 2000.

CHANGE OF NAME

Pursuant to a special resolution passed at an extraordinary general meeting held on October 27, 1999, the name of the Company was changed from Heng Fung Holdings Company Limited 恒鋒集團有限公司 to Online Credit International Limited 聯網信貸國際有限公司。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The principal activities of its subsidiaries are investment holding, property investment and development, financial and securities investment.

SEGMENT INFORMATION

The Group's turnover and contribution to loss before taxation for the year ended March 31, 2000, analysed by principal activity and by geographical market, are as follows:

		營業額 Turnover HK\$'000	除稅前 虧損 Contribution to loss before taxation HK\$'000
By principal activity:	按主要業務劃分:		
Securities trading and investment income	證券買賣及投資收入	27,031	(18,364)
Interest income	利息收入	17,970	17,970
Manufacture and sales of goods	製造及銷售貨品	8,907	5,917
Property investment	物業投資	2,137	2,021
		<u>56,045</u>	<u>7,544</u>
Corporate expenses	公司支出		(40,223)
Interest expenses	利息支出		(638)
Loss before taxation	除稅前虧損		<u>(33,317)</u>
By geographical market:	按營運地區劃分:		
North America	北美洲	5,574	4,034
Hong Kong	香港	49,874	2,913
South East Asia	東南亞	597	597
		<u>56,045</u>	<u>7,544</u>
Corporate expenses	公司支出		(40,223)
Interest expenses	利息支出		(638)
Loss before taxation	除稅前虧損		<u>(33,317)</u>

董事會謹此提呈截至二零零零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

根據於一九九九年十月二十七日舉行之股東特別大會上通過之特別決議案，本公司之名稱由恒鋒集團有限公司 (Heng Fung Holdings Company Limited) 更改為聯網信貸國際有限公司 (Online Credit International Limited)。

主要業務

本公司乃一間投資控股公司，並提供公司管理服務，其附屬公司之主要業務為投資控股、物業投資及發展、財務及證券投資。

分類資料

本集團截至二零零零年三月三十一日止年度按主要業務及營運地區劃分之營業額及除稅前虧損分析如下：

SUBSIDIARIES AND ASSOCIATES

Details of the Company's subsidiaries and principal associate at March 31, 2000 are set out in notes 16 and 17 to the financial statements respectively.

RESULTS

The results of the Group for the year ended March 31, 2000 are set out in the consolidated income statement on page 22.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 29 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 70.

INVESTMENT PROPERTIES

All of the investment properties of the Group were revalued as at March 31, 2000, as set out in note 14 to the financial statements. The resulting net deficit arising on revaluation which amounted to HK\$965,000 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 15 to the financial statements.

MAJOR PROPERTIES

Details of the major properties held by the Group at March 31, 2000 are set out on pages 71 and 72 of the annual report.

SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

Details of movements in the share capital and warrants of the Company are set out in notes 26 and 27 to the financial statements, respectively.

Details of the Company's share option scheme are set out in note 28 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 30 to the financial statements.

No interest was capitalised by the Group during the year.

附屬公司及聯營公司

本公司之附屬公司及主要聯營公司於二零零零年三月三十一日之詳情分別載於財務報表附註16及17。

業績

本集團截至二零零零年三月三十一日止年度之業績載於第22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29。

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70頁。

投資物業

於二零零零年三月三十一日，本集團重估其所有投資物業，有關詳情載於財務報表附註14。重估虧蝕淨額965,000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詳情載於財務報表附註15。

主要物業

本集團於二零零零年三月三十一日所持有之主要物業詳情載於年報第71頁及72頁。

股本、認股權證及購股權

本公司之股本及認股權證變動詳情分別載於財務報表附註26及27。

有關本公司之購股權計劃詳情載於財務報表附註28。

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30。

本集團於年內並無撥作資本之利息。

DIRECTORS

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

Executive directors:

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

Independent non-executive directors:

Lee Ka Leung, Daniel
Wong Dor Luk, Peter

Other non-executive directors:

Ha Kee Choy
Trapp Robert Herman
Fong Kwok Jen
Kam Kwong Chan
Chan Tong Wan (appointed on January 17, 2000)

Alternate directors:

Lau Man Tak (alternate to Trapp Robert Herman)
Lau Kwok Fai (alternate to Chan Heng Fai)
Wooldridge Mark Dean (alternate to Fong Kwok Jen)

In accordance with Articles 78 and 79 of the Company's Articles of Association, Messrs. Chan Sook Jin, Mary-ann, Lee Ka Leung, Daniel and Chan Tong Wan retire by rotation and, being eligible, offer themselves for re-election. The term of office of each independent non-executive director and other non-executive director in the period up to his retirement by rotation and re-appointment are in accordance with the above articles.

董事

年內及截至本報告書刊登日期為止，本公司之董事如下：

執行董事：

陳恒輝
陳玉嬌
陳淑貞

獨立非執行董事：

李家樑
王多祿

其他非執行董事：

夏其才
Trapp Robert Herman
鄭國禎
甘光親
陳統運 (於二零零零年一月十七日獲委任)

替任董事：

劉文德 (Trapp Robert Herman之替任董事)
劉國輝 (陳恒輝之替任董事)
Wooldridge Mark Dean (鄭國禎之替任董事)

根據本公司之公司組織章程細則第78及79條，陳淑貞女士、李家樑先生及陳統運先生須輪值告退，惟合資格且願膺選連任。各獨立非執行董事及其他非執行董事之任期至根據上述條文輪值告退為止，且亦根據上述條文重獲委任。

DIRECTORS' INTERESTS IN SHARES

At March 31, 2000, the interests of the directors, chief executives and their associates in the shares and warrants of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Hong Kong's Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

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 - shares	陳恒輝 - 股份	33,850,233 (附註1)	61,839,876 (note 1) (附註2)	143,186,734 (note 2) (附註2)	-
- warrants	- 認股權證	5,134,846 (附註1)	20,117,975 (note 1) (附註1)	28,637,346 (note 2) (附註2)	-
Chan Yoke Keow - shares	陳玉嬌 - 股份	24,857,294 (附註3)	58,895,840 (note 3) (附註3)	95,690,109 (note 4) (附註4)	59,433,600 (note 5) (附註5)
- warrants	- 認股權證	4,971,458 (附註3)	11,779,168 (note 3) (附註3)	25,252,821 (note 4) (附註4)	11,886,720 (note 5) (附註5)
Chan Sook Jin, Mary-ann - shares	陳淑貞 - 股份	25,680	-	3,016,000 (note 7) (附註7)	-
- warrants	- 認股權證	5,136	-	1,053,200 (note 7) (附註7)	-
Fong Kwok Jen - shares	鄭國禎 - 股份	2,078,000	-	-	-
- warrants	- 認股權證	415,600	-	-	-
Trapp Robert Herman - shares	- 股份	-	6,750,000 (note 6) (附註6)	-	-
- warrants	- 認股權證	-	1,350,000 (note 6) (附註6)	-	-
Wong Dor Luk, Peter - shares	王多祿 - 股份	280,000	-	-	-
- warrants	- 認股權證	56,000	-	-	-
Chan Tong Wan - shares	陳統運 - 股份	17,612,480	-	-	-
- warrants	- 認股權證	3,522,496	-	-	-

Notes:

- These shares and warrants are owned by First Pacific International Limited and Heng Fai China & Asia Industries Limited, in which Mr. Chan Heng Fai ("Mr. Chan") has a beneficial interest.
- These shares and warrants are owned by Mrs. Chan Yoke Keow ("Mrs. Chan"), the spouse of Mr. Chan.

董事於股份之權益

於二零零零年三月三十一日，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及認股權證中擁有之權益如下：

所持之證券數目

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 - shares	陳恒輝 - 股份	33,850,233 (附註1)	61,839,876 (note 1) (附註2)	143,186,734 (note 2) (附註2)	-
- warrants	- 認股權證	5,134,846 (附註1)	20,117,975 (note 1) (附註1)	28,637,346 (note 2) (附註2)	-
Chan Yoke Keow - shares	陳玉嬌 - 股份	24,857,294 (附註3)	58,895,840 (note 3) (附註3)	95,690,109 (note 4) (附註4)	59,433,600 (note 5) (附註5)
- warrants	- 認股權證	4,971,458 (附註3)	11,779,168 (note 3) (附註3)	25,252,821 (note 4) (附註4)	11,886,720 (note 5) (附註5)
Chan Sook Jin, Mary-ann - shares	陳淑貞 - 股份	25,680	-	3,016,000 (note 7) (附註7)	-
- warrants	- 認股權證	5,136	-	1,053,200 (note 7) (附註7)	-
Fong Kwok Jen - shares	鄭國禎 - 股份	2,078,000	-	-	-
- warrants	- 認股權證	415,600	-	-	-
Trapp Robert Herman - shares	- 股份	-	6,750,000 (note 6) (附註6)	-	-
- warrants	- 認股權證	-	1,350,000 (note 6) (附註6)	-	-
Wong Dor Luk, Peter - shares	王多祿 - 股份	280,000	-	-	-
- warrants	- 認股權證	56,000	-	-	-
Chan Tong Wan - shares	陳統運 - 股份	17,612,480	-	-	-
- warrants	- 認股權證	3,522,496	-	-	-

附註：

- 該等股份及認股權證由陳恒輝先生(「陳先生」)實益擁有之First Pacific International Limited及恒輝中亞企業有限公司擁有。
- 該等股份及認股權證由陳先生之配偶陳玉嬌女士(「陳女士」)擁有。

DIRECTORS' INTERESTS IN SHARES – continued

Notes:

3. These shares and warrants are owned by BPR Holdings (BC) Inc., BPR Holdings (Far East) Limited and Prime Star Group Co. Ltd., in which Mrs. Chan has a beneficial interest.
4. These shares and warrants are owned by Mr. Chan, the spouse of Mrs. Chan.
5. These shares and warrants are owned by a discretionary trust, Bermuda Trust (South Pacific) Limited. Mrs. Chan is one of the discretionary objects.
6. These shares and warrants are owned by Spurwood Corporation, a company which is controlled by Mr. Trapp Robert Herman.
7. These shares and warrants are owned by Mr. Wooldridge Mark Dean, the spouse of Ms. Chan Sook Jin, Mary-ann.

Other than as disclosed above and the nominee shares in certain subsidiaries held by directors in trust for the Group, at March 31, 2000, none of the directors, chief executives and their associates had any interests in the securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

DIRECTORS' SERVICE CONTRACTS

On November 9, 1998, a 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. This agreement has superseded the service contract dated February 1, 1997 and the supplementary agreements dated August 1, 1997 and February 1, 1998.

Commencing from February 1, 1998 to January 31, 2002, the contract provides for the payment of a salary of the greater of (i) an annual salary equals 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. Besides, Mr. Chan is also entitled to receive an accommodation allowance of HK\$30,000 per month.

In the event that the Company should terminate Mr. Chan's employment following the change of control of the Company, as defined in the contract, or for any reasons not specifically excluded in the contract, Mr. Chan shall be entitled to receive 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 as liquidated damages.

董事於證券之權益 – 續

附註:

3. 該等股份及認股權證由陳女士實益擁有之BPR Holdings (BC) Inc.及BPR Holdings (Far East) Limited及Prime Star Group Co. Ltd.擁有。
4. 該等股份及認股權證由陳女士之配偶陳先生擁有。
5. 該等股份及認股權證由一項全權信託Bermuda Trust (South Pacific) Limited擁有,而陳女士乃該項信託之受益人之一。
6. 該等股份及認股權證由Trapp Robert Herman先生擁有的Spurwood Corporation擁有。
7. 該等股份及認股權證由陳淑貞女士之配偶Wooldridge Mark Dean擁有。

除上文所披露者及董事以信託方式代表本集團持有之若干附屬公司代理人股份外,董事、主要行政人員及彼等之聯繫人士於二零零零年三月三十一日概無擁有本公司或其任何聯繫公司(定義見披露權益條例)任何證券權益。

董事之服務合約

於一九九八年十一月九日,本公司與陳先生訂立了一份服務合約,為期五年,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。該協議已取替一九九七年二月一日訂立之服務合約及一九九七年八月一日及一九九八年二月一日訂立之補充協議。

由一九九八年二月一日起至二零零二年一月三十一日止,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終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;或(ii)於一九九七年二月一日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。

倘本公司因控制權轉變(定義見合約),或因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款項,數額相等於本公司於服務合約餘下期間須予陳先生之薪金總額,作為確定賠償金。

DIRECTORS' SERVICE CONTRACTS – continued

On February 1, 1997, a service contract was entered between the Company and Mrs. Chan, for a term of five years expiring on February 1, 2002, terminable by Mrs. Chan on 180 days' notice. The contract 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 contract, or for any reasons not specifically excluded in the contract, Mrs. Chan shall be entitled to receive 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 as liquidated damages.

On February 1, 1998, a supplementary agreement on the service contract was entered into between the Company and Mrs. Chan in substitution for various terms of the service contract referred to above. 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, and (ii) 110% of the basic salary as mentioned in the service contract entered on February 1, 1997.

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.

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

Other than certain transactions as disclosed in note 44 to the financial statements, no other contracts 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.

董事之服務合約 – 續

於一九九七年二月一日,本公司與陳女士訂立了一份服務合約,為期五年,於二零零二年二月一日屆滿,在陳女士發出180日之通知下,可終止此服務合約。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(定義見合約),或因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款項,數額相等於本公司於服務合約餘下期間須予陳女士之薪金總額,作為確定賠償金。

於一九九八年二月一日,本公司與陳女士就服務合約訂立了一份補充協議,以代替上述服務合約多項條款。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終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)於一九九七年二月一日訂立之服務合約所述基本薪金之110%(以較高者為準)。

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。

董事於合約之權益及關連交易

除財務報表附註44所披露之若干交易外,於年終或年內任何時間,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仍然生效之重要合約。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

During the year, the outstanding options to subscribe for shares in the capital of the Company at subscription prices ranging from HK\$0.3064 to HK\$0.4512 per share granted to certain directors of the Company under the share option scheme of the Company, are as follows:

董事姓名	授出日期	行使價 港元	行使期	於一九九九年 四月一日及 二零零零年 三月三十一日 尚未行使之購股 權股份數目
Name of director	Date of grant	Exercise price HK\$	Exercisable period	Number of option shares outstanding at 4.1.1999 and 3.31.2000
Chan Heng Fai	陳恒輝	(i) 4.22.1996	4.22.1996 to 至 4.21.2006	1,000,000
		(ii) 5.15.1997	5.15.1997 to 至 5.14.2007	6,660,000
	(iii) 10.26.1997	10.26.1997 to 至 10.25.2007	14,400,000	
Chan Yoke Keow	陳玉嬌	(i) 4.22.1996	4.22.1996 to 至 4.21.2006	2,071,739
		(ii) 5.15.1997	5.15.1997 to 至 5.14.2007	6,660,000
	(iii) 10.26.1997	10.26.1997 to 至 10.25.2007	14,400,000	
Chan Sook Jin, Mary-ann	陳淑貞	(i) 10.26.1997	10.26.1997 to 至 10.25.2007	25,000,000
Trapp Robert Herman		(i) 5.15.1997	5.15.1997 to 至 5.14.2007	980,000
		(ii) 10.26.1997	10.26.1997 to 至 10.25.2007	7,000,000

No options were granted or exercised during the year.

Details of the share option scheme are set out in note 28 to the financial statements.

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

購入股份或債券之安排

於本年度內，本公司根據其購股權計劃，授予本公司若干董事可以每股0.3064港元至0.4512港元之認購價認購本公司股本中股份之尚未行使購股權如下：

董事姓名	授出日期	行使價 港元	行使期	於一九九九年 四月一日及 二零零零年 三月三十一日 尚未行使之購股 權股份數目
Name of director	Date of grant	Exercise price HK\$	Exercisable period	Number of option shares outstanding at 4.1.1999 and 3.31.2000
Chan Heng Fai	陳恒輝	(i) 4.22.1996	4.22.1996 to 至 4.21.2006	1,000,000
		(ii) 5.15.1997	5.15.1997 to 至 5.14.2007	6,660,000
	(iii) 10.26.1997	10.26.1997 to 至 10.25.2007	14,400,000	
Chan Yoke Keow	陳玉嬌	(i) 4.22.1996	4.22.1996 to 至 4.21.2006	2,071,739
		(ii) 5.15.1997	5.15.1997 to 至 5.14.2007	6,660,000
	(iii) 10.26.1997	10.26.1997 to 至 10.25.2007	14,400,000	
Chan Sook Jin, Mary-ann	陳淑貞	(i) 10.26.1997	10.26.1997 to 至 10.25.2007	25,000,000
Trapp Robert Herman		(i) 5.15.1997	5.15.1997 to 至 5.14.2007	980,000
		(ii) 10.26.1997	10.26.1997 to 至 10.25.2007	7,000,000

於本年度內，並無授出或行使任何購股權。

購股權計劃詳情載於財務報表附註28。

於購股權獲接納時，本公司已向每名購股權持有人收取1港元之代價。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES – continued

In addition, the following outstanding options to subscribe for shares in the capital of eBiz.hk.com Limited ("eBiz"), a subsidiary of the Company, at an exercise price of HK\$0.11 per share granted to certain directors of the Company under the share option scheme of eBiz, are as follows:

董事姓名	授出日期	行使價 港元	行使期	於一九九九年 四月一日及 二零零零年 三月三十一日 尚未行使之 購股權股份數目
Name of director	Date of grant	Exercise price HK\$	Exercisable period	Number of option shares outstanding at April 1, 1999 and March 31, 2000
Chan Heng Fai	陳恒輝	2.10.1998	2.10.1998 to 2.9.2009	3,136,000
Chan Yoke Keow	陳玉嬌	2.10.1998	2.10.1998 to 2.9.2009	3,136,000
Chan Sook Jin, Mary-ann	陳淑貞	2.10.1998	2.10.1998 to 2.9.2009	1,500,000
Lau Man Tak	劉文德	2.10.1998	2.10.1998 to 2.9.2009	1,500,000

None of the above share options have been exercised during the year.

On November 25, 1998, eVision USA.com, Inc ("eVision") (formerly known as Fronteer Financial Holdings, Limited) granted 2,800,000 non-qualified stock options to purchase shares of common stock to members of the Board of Directors of eVision, which includes Mr. Chan at a price of US\$0.2 per share which was equal to the closing price of the common stock as reported on the OTC Bulletin Board on that date. The options vest at the rate of 20% per year through November 25, 2003 and expire on the anniversary date in 2008; provided that no option shall be exercisable until and unless basic earnings per share for any fiscal year commencing with the fiscal year ended September 30, 1999, are equal to or exceed US\$0.1 per share.

On January 28, 1999, Mr. Chan was granted options to purchase 8,000,000 shares of eVision's common stock at US\$0.3 per share, which was the fair market value of the stock on the date of grant. The options are exercisable immediately through January 27, 2009. The grant was approved by a vote of the Board of Directors of eVision, in which Mr. Chan abstained.

購入股份或債券之安排 – 續

此外，根據本公司之附屬公司聯網商業香港有限公司（「聯網」）之購股權計劃，本公司若干董事獲授可以每股0.11港元之行使價認購聯網股本中之股本之尚未行使購股權如下：

董事姓名	授出日期	行使價 港元	行使期	於一九九九年 四月一日及 二零零零年 三月三十一日 尚未行使之 購股權股份數目
Name of director	Date of grant	Exercise price HK\$	Exercisable period	Number of option shares outstanding at April 1, 1999 and March 31, 2000
Chan Heng Fai	陳恒輝	2.10.1998	2.10.1998 to 2.9.2009	3,136,000
Chan Yoke Keow	陳玉嬌	2.10.1998	2.10.1998 to 2.9.2009	3,136,000
Chan Sook Jin, Mary-ann	陳淑貞	2.10.1998	2.10.1998 to 2.9.2009	1,500,000
Lau Man Tak	劉文德	2.10.1998	2.10.1998 to 2.9.2009	1,500,000

於本年度內，並無任何上述購股權獲行使。

一九九八年十一月二十五日，eVision USA.com, Inc (「eVision」) (前稱 Fronteer Financial Holdings, Limited) 向 eVision 董事會各成員 (包括陳先生) 授出 2,800,000 份非限定購股權，可按每股 0.2 美元之價格購入普通股，該價格相當於該日 OTC Bulletin Board 所錄得普通股之收市價。該等購股權附帶年息率二十厘，直至二零零三年十一月二十五日，並於二零零八年週年日屆滿，惟先決條件乃該等購股權直至與除非由截至一九九九年九月三十日止財政年度起計各財政年度之每股基本盈利乃相等或超過每股 0.1 美元，方可行使。

一九九九年一月二十八日，陳先生獲授購股權，可按每股 0.3 美元之價格認購 8,000,000 股 eVision 普通股，此價格乃授出日期股份之公平市價。該等購股權可即時行使，直至二零零九年一月二十七日為止。eVision 董事會投票通過有關授出事項，惟陳先生棄權投票。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES – continued

In January 1999, the Board of Directors of eBanker USA.Com, Inc. (formerly known as "Frontier Development Finance Inc.") ("eBanker"), a subsidiary of eVision, which includes Mr. Chan, authorised the 1999 Incentive and Non-statutory Stock Option Plan. The Board of Directors of eBanker granted, to its directors, which includes Mr. Chan, options to purchase 620,000 shares of eBanker's common stock at US\$3 per share, exercisable immediately and for a period of ten years.

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.

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, 2000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended March 31, 2000, 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 THE COMPANY'S 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 45 to the financial statements.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended March 31, 2000 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 the auditors Messrs. Deloitte Touche Tohmatsu.

On behalf of the Board

CHAN HENG FAI
CHAIRMAN AND MANAGING DIRECTOR

August 24, 2000

購入股份或債券之安排 – 續

一九九九年一月，eVision旗下附屬公司 eBanker USA.Com, Inc. (「eBanker」) (前稱「Frontier Development Finance Inc.」) 董事會 (包括陳先生在內) 批准一九九九年獎勵及非法定購股權計劃。eBanker董事會向包括陳先生在內之董事授出購股權，彼等可按每股3美元之價格認購620,000股eBanker普通股。該等購股權可即時予以行使，有效期長達十年。

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任何安排，致使本公司之董事可透過收購本公司或任何其他法人團體之股份或債券而獲益，且董事、主要行政人員或彼等之配偶或未成年18歲子女概無任何可認購本公司證券之權利，且彼等於年內亦無行使任何該等權利。

主要股東

於二零零零年三月三十一日，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10%或以上已發行股本之權益。

主要客戶及供應商

截至二零零零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總營業額及採購總額不足30%。

購回、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購回、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45。

公司監管

本公司於截至二零零零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·關黃陳方會計師行之決議案將於股東週年大會上提呈。

承董事會命

主席兼董事總經理
陳恒輝

二零零零年八月二十四日

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong
香港中環干諾道中111號
永安中心26樓

TO THE SHAREHOLDERS OF ONLINE CREDIT INTERNATIONAL LIMITED

聯網信貸國際有限公司
(FORMERLY KNOWN AS HENG FUNG HOLDINGS COMPANY LIMITED
恒鋒集團有限公司)
(incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 22 to 69 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, 2000 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.

Deloitte Touche Tohmatsu
Certified Public Accountants

August 24, 2000

Deloitte
Touche
Tohmatsu

致聯網信貸國際有限公司列位股東

(前稱恒鋒集團有限公司)

(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22頁至第69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有重要錯誤陳述，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二零零零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。

德勤·關黃陳方會計師行
執行會計師

二零零零年八月二十四日

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED MARCH 31, 2000

綜合收益賬
截至二零零零年三月三十一日止年度

	附註 Notes	2000	1999
		HK\$'000	HK\$'000
Turnover	4	56,045	40,288
Cost of sales		(14,847)	(10,759)
Gross profit		41,198	29,529
Other revenue	5	3,212	67,616
Distribution costs		(5,194)	—
Administrative expenses		(47,531)	(39,485)
Other operating expenses		(15,024)	(8,994)
Net impairment loss on investments in securities and properties	6	(7,331)	(29,833)
(Loss) profit from operations	7	(30,670)	18,833
Net loss on investments in a subsidiary and associates	8	(2,009)	(22,555)
Finance costs	9	(638)	(690)
Share of results of associates		—	(24,961)
Loss before taxation		(33,317)	(29,373)
Taxation	11	(1,326)	(4,253)
Net loss before minority interests		(34,643)	(33,626)
Minority interests		838	(703)
Net loss for the year	12	(33,805)	(34,329)
Loss per share – basic	13	(2.70 cents仙)	(2.75 cents仙)

BALANCE SHEETS
AT MARCH 31, 2000

資產負債表
於二零零零年三月三十一日

	附註 NOTES	本集團 THE GROUP		本公司 THE COMPANY	
		2000 HK\$'000	1999 HK\$'000	2000 HK\$'000	1999 HK\$'000
Assets					
Non-Current Assets					
Investment properties	14	26,017	23,460	—	—
Property, plant and equipment	15	22,766	25,553	809	1,413
Investments in subsidiaries	16	—	—	67,852	29,227
Interests in associates	17	—	—	—	5,869
Properties under development for sale	18	43,100	50,400	—	—
Investment in securities	19	65,770	107,010	3,883	—
Amounts due from subsidiaries	20	—	—	246,768	274,611
Loans receivable – due after one year	21	2,623	3,482	—	—
		160,276	209,905	319,312	311,120
Current Assets					
Inventories	22	505	1,050	5	5
Properties held for sale	23	79	79	79	79
Debtors, deposits and prepayments	24	32,724	22,056	6,502	13,352
Amounts due from associates	25	204	193	67	52
Loans receivable – due within one year	21	4,263	36,114	1,035	—
Taxation recoverable		—	88	—	—
Investment in securities	19	82,131	29,973	—	—
Pledged bank deposits		2,020	2,088	—	—
Bank balances and cash		74,477	80,527	32,645	35,382
		196,403	172,168	40,333	48,870
Total Assets		356,679	382,073	359,645	359,990

BALANCE SHEETS – continued
AT MARCH 31, 2000

資產負債表 – 續
於二零零零年三月三十一日

	附註 NOTES	本集團		本公司	
		THE GROUP		THE COMPANY	
		2000 HK\$'000	1999 HK\$'000	2000 HK\$'000	1999 HK\$'000
Equity And Liabilities		股本及負債			
Capital And Reserves		資本及儲備			
Share capital	26	317,028	312,614	317,028	312,614
Reserves	29	9,504	44,079	3,309	41,536
		<u>326,532</u>	<u>356,693</u>	<u>320,337</u>	<u>354,150</u>
Minority Interests		<u>-</u>	<u>838</u>	<u>-</u>	<u>-</u>
Non-Current Liabilities		非流動負債			
Borrowings	30	5,750	-	-	-
Amounts due to associates	31	1,700	1,687	1,364	1,364
Amounts due to subsidiaries	32	-	-	22,796	-
Deferred taxation	33	1,626	907	-	-
		<u>9,076</u>	<u>2,594</u>	<u>24,160</u>	<u>1,364</u>
Current Liabilities		流動負債			
Creditors and accrued charges	34	19,838	13,177	14,998	4,476
Borrowings	30	755	7,509	150	-
Taxation payable		478	1,262	-	-
		<u>21,071</u>	<u>21,948</u>	<u>15,148</u>	<u>4,476</u>
Total Equity And Liabilities		<u>356,679</u>	<u>382,073</u>	<u>359,645</u>	<u>359,990</u>

The financial statements on pages 22 to 69 were approved by the Board of Directors on August 24, 2000 and are signed on its behalf by:
第22頁至第69頁所載之財務報表已於二零零零年八月二十四日由董事會通過，並由下列董事代表簽署：

Chan Heng Fai
Director

陳恆輝
董事

Chan Yoke Keow
Director

陳玉嬌
董事

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED MARCH 31, 2000

綜合收益及虧損確認表
截至二零零零年三月三十一日止年度

		2000 HK\$'000	1999 HK\$'000
Exchange differences arising on translation of overseas operations	匯兌海外業務賬目時之匯兌差額	(231)	(2,268)
Net loss for the year	本年度虧損淨額	<u>(33,805)</u>	<u>(34,329)</u>
Total recognised losses	已確認虧損總額	(34,036)	(36,597)
Eliminated against goodwill reserves arising on acquisition of interests in subsidiaries	從儲備撤銷收購附屬公司權益所產生之商譽	(570)	(30,318)
Eliminated against goodwill reserves arising on acquisition of associates	從儲備撤銷收購附屬公司所產生之商譽	-	(7,546)
		<u>(34,606)</u>	<u>(74,461)</u>

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR MARCH 31, 2000

綜合現金流量表
截至二零零零年三月三十一日止年度

	附註 Notes	2000 HK\$'000	1999 HK\$'000	
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	來自經營業務之現金流入 (流出)淨額	35	7,938	(34,166)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資償還			
Interest on bank and other borrowings paid	已付銀行及其他借貸 之利息		(638)	(1,460)
Interest on obligations under finance leases paid	已付財務租賃承擔之利息		-	(46)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	來自投資回報及融資償還 之現金流出淨額		(638)	(1,506)
TAXATION	稅項			
Hong Kong Profits Tax paid	已繳香港利得稅		(1,303)	(375)
INVESTING ACTIVITIES	投資業務			
Deposit paid for the acquisition of subsidiaries	收購附屬公司之已付按金		(17,522)	-
Purchase of investment properties	購買投資物業		(2,003)	-
Acquisition of additional interest in a subsidiary	收購附屬公司之額外權益		(570)	-
Purchase of property, plant and equipment	購買物業、廠房及設備		(233)	(1,608)
Repayments of amounts due from associates	聯營公司還款		(11)	(3,642)
Proceeds on disposal of interest in a subsidiary	出售附屬公司權益所得款項		4,529	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		139	-
Decrease in mortgage loans	按揭貸款減少		115	389
Decrease in pledged bank deposits	已抵押銀行存款減少		68	-
Investment in associates	於聯營公司之投資		-	(1,330)
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	-	3,460
Disposal of interest in a subsidiary (net of cash and cash equivalents disposed of)	出售附屬公司權益(已扣 除所出售現金及 現金等值項目)	38	-	(830)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	來自投資業務之現金 流出淨額		(15,488)	(3,561)
NET CASH OUTFLOW BEFORE FINANCING	未計融資前之現金 流出淨額		(9,491)	(39,608)

CONSOLIDATED CASH FLOW STATEMENT – continued
FOR THE YEAR MARCH 31, 2000

綜合現金流量表 – 續
截至二零零零年三月三十一日止年度

	附註 Notes	2000 HK\$'000	1999 HK\$'000	
FINANCING	融資			
Proceeds from issue of ordinary shares	發行普通股所得款項		4,445	-
Repayment of notes payable	償還應付票據		(2,443)	(111)
Repayment of mortgage loan	償還按揭貸款		(56)	-
New mortgage loan raised	新做按揭貸款		1,307	-
Repayment of secured bank loans	償還有抵押銀行貸款		-	(20,000)
Repayment of obligations under finance leases	償還融資租賃承擔		-	(325)
NET CASH INFLOW (OUTFLOW) FROM FINANCING	來自融資之現金流入 (流出)淨額		3,253	(20,436)
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少		(6,238)	(60,044)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金 等值項目		80,527	140,571
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金 等值項目		74,289	80,527
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		74,477	80,527
Bank overdrafts	銀行透支		(188)	-
			74,289	80,527

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2000

1. GENERAL

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

The Company acts as an investment holding company and provides corporate management services. The principal activities of its subsidiaries are investment holding, property investment and development, financial and securities investment.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group, has adopted, for the first time, the following Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants:

SSAP 1 (Revised)	Presentation of financial statements
SSAP 2 (Revised)	Net profit or loss for the period, fundamental errors and changes in accounting policies
SSAP 10 (Revised)	Accounting for investments in associates
SSAP 24	Accounting for investments in securities

SSAPs 1 and 2 are concerned with the presentation and disclosure of financial information. The presentation in the current year's financial statements has been modified in order to conform with the requirements of these standards. Comparative amounts have been restated in order to achieve a consistent presentation.

In particular:

- additional analyses of income and expenditure have been presented;
- items of income and expense that were separately identified on the face of the income statement as "exceptional items" in the prior year have been reclassified within an appropriate income or cost classification; and
- amounts owing to and/or by subsidiaries and associates which had previously been presented together with the Company's investments in such enterprises have been reclassified as current and non-current assets and liabilities according to the nature of the transactions giving rise to the balances.

In addition, the description of various components in the financial statements and the terminology used has been updated to reflect the terminology of the new standards.

財務報表附註
截至二零零零年三月三十一日止年度

1. 概述

本公司為一間在香港註冊成立之公眾有限公司，其股份及認股權證在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一間投資控股公司，並提供公司管理服務，其附屬公司之主要業務為投資控股、物業投資及發展、財務及證券投資。

2. 採納會計實務準則

於本年度內，本集團首次採納由香港會計師公會頒佈之下述會計實務準則（「會計實務準則」）：

會計實務準則 第1號（經修訂）	財務報表之呈報方式
會計實務準則 第2號（經修訂）	期內損益淨額、基本錯誤及會計政策之變更
會計實務準則 第10號（經修訂）	投資於聯營公司之會計處理方法
會計實務準則 第24號	證券投資之會計處理方法

會計實務準則第1號及第2號乃關於財務資料之呈報方式與披露。為了符合該等準則之規定，本年度財務報表之呈報方式已作出修改。比較數字亦已重新列算，務求達到一致之呈報方式。

其中變動包括：

- 呈列更多有關收入與支出之分析；
- 於上年度之收益表中獨立列作「特殊項目」之收入與支出項目已重新分類，列入適當之收入或支出類別；及
- 欠負附屬公司及聯營公司及／或彼等所欠負並於早前連同本公司於該等企業之投資一同呈報之款項，已按交易性質重新分類為流動及非流動資產與負債。

此外，財務報表內多個組成部份之內容及所用會計詞彙亦已作更新，採用新準則之會計詞彙。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2000

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE – continued

None of the amendments outlined above has affected the results for the current or prior periods.

The revision of SSAP 10 has not resulted in any significant changes to the accounting treatment adopted for associates and, accordingly, no prior period adjustment has been required. Disclosures presented have been modified to meet the requirements of the new standard.

SSAP 24 has introduced a new framework for the classification of investments in securities and the adoption of the standard has had a significant effect on the treatment adopted by the Group for its investments in securities.

In adopting SSAP 24, the Group has selected the benchmark treatment for securities other than held-to-maturity securities. Accordingly, the investments in securities are now classified as held-to-maturity (carried at amortised cost less provision for irrecoverable amounts), investment securities (carried at cost less impairment) and other investments (carried at fair value, with valuation movements dealt with in the income statement). In prior years, the Group's investments were classified either as long term (carried at cost less provision for permanent diminution in value) or short term (either carried at the lower of cost and market value or at the lower of cost and net realisable value). The accounting treatment specified by SSAP 24 has been applied retrospectively but does not have any material effect on the results for the current or prior periods.

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 principal accounting policies which have been adopted in preparing these financial statements and which conform with accounting principles generally accepted in Hong Kong 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.

財務報表附註 – 續
截至二零零零年三月三十一日止年度

2. 採納會計實務準則 – 續

上文簡介之修訂並無影響本會計期間或先前之會計期間之業績。

會計實務準則第10號（經修訂）並無引致聯營公司所採用之會計處理方式須作出任何重大變動。因此，毋須作出前期調整。披露之呈報方式亦已作出修改，以符合新準則之規定。

會計準則第24號就證券投資分類作出新規範，採用該準則對本集團之證券投資會計處理方式構成一項重大影響。

在採納會計實務準則第24號後，除持有至到期日之證券外，本集團已選取基準方案處理證券。因此，投資證券現分為持有至到期日證券（按攤銷成本減不可收回金額撥備列賬）、投資證券（按成本減減值列賬）及其他投資（按公平價值列賬，而重估變動則於收益賬中處理）。在過往年度，本集團之投資被歸類為長期投資（按成本減永久減值撥備列賬）或短期投資（按成本或市值列賬（以較低者為準）；或按成本或可變淨值列賬（以較低者為準）。會計實務準則第24號所訂明之會計處理方法於應用時具有追溯效力，惟其對本年度或過往期間之業績並無構成任何重大影響。

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。

編製財務報表時所採用並與香港普遍採納之會計原則一致之主要會計政策如下：

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。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of consolidation – continued

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 inter-company transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is written off to reserves immediately on acquisition. Negative goodwill, which represents the excess of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary over the purchase consideration is credited to reserves.

Any premium or discount arising on the acquisition of an interest in an associate or a jointly controlled entity, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate or jointly controlled entity at the date of acquisition, is dealt with in the same manner as that described above for goodwill.

On disposal of investments in subsidiaries, associates and jointly controlled entities, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal of the subsidiary, associate or jointly controlled entity.

Revenue recognition

Premiums received from the inception of equity derivative instruments are taken into the calculation of the gain or loss arising on the equity derivative instruments upon the date of expiration or termination of the contracts.

Sale of goods are recognised when goods are delivered and title has passed.

Securities trading income is recognised when contracts are executed.

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

3. 重要會計政策 – 續

綜合基準 – 續

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

本集團成員公司之間所有重大交易及結餘均於綜合賬目時互相抵銷。

商譽

商譽乃收購附屬公司之收購代價超出收購當日本集團所佔該附屬公司之可區分資產淨值之公平價值之數額，並於收購時即在儲備中撇銷。如本集團所佔該可區分資產淨值於收購當日之公平價值高於收購代價，該差額即為負商譽須在儲備賬中入賬。

因收購聯營公司或共同控制實體之權益而產生之溢價或折讓，分別指於收購聯營公司或共同控制實體時所付之代價高出或低於在收購日分配予聯營公司或共同控制實體之可分開淨資產之公平價值之差額，其以上文有關商譽之處理方式處理。

於出售在附屬公司、聯營公司及共同控制實體之投資時，先於儲備內撇銷或直接計入儲備內之應佔商譽金額在計算出售在附屬公司、聯營公司及共同控制實體之投資所得溢利或虧損時須包括在內。

收入確認

投資衍生工具所得溢價乃於該等合約屆滿或到期時列作該等投資衍生工具之收益或虧損。

銷售貨物於貨物送遞後及所有權轉移後確認。

證券買賣收入於合約簽訂時確認。

投資之股息收入將於股東收取付款之權利確立後予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue recognition – continued

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

Subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any decline in value of the subsidiary that is other than temporary.

Associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

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

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 decline in value of the associate that is other than temporary.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The principal portion of the corresponding leasing commitments is shown as obligations of the Group. The finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the consolidated income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals receivable or payable are credited or charged respectively to the consolidated income statement on a straight line basis over the terms of the lease.

3. 重要會計政策 – 續

收入確認 – 續

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。

利息收入乃按時間比例基準根據尚餘本金及適用息率累計。

附屬公司

附屬公司指本公司直接或間接持有已發行股本一半以上，或控制其過半數投票權，或本公司控制其董事會或同等監管團體之組成公司。

附屬公司之投資乃按成本值減該附屬公司任何非暫時性減值列賬。

聯營公司

聯營公司乃本集團可對該公司行使重大影響力，包括參與制訂財務及經營決策。

綜合收益賬包括年內本集團應佔其聯營公司之收購後業績。在綜合資產負債表中，於聯營公司之權益乃以本集團應佔聯營公司資產淨值列賬。

聯營公司業績乃以年度內之已收及應收股息收入計算。在本公司之資產負債表中，於聯營公司之投資均按成本值減該聯營公司任何非暫時性減值列賬。

租賃

凡租賃條款規定將擁有租賃資產之風險及利益大部分轉移予本集團之租賃，均列為財務租賃。根據財務租賃持有之資產以其於購入日期之合理價值資本化入賬。租賃承擔之相應主要部分則列為本集團之債務。財務費用（即總租賃承擔與所收購資產之合理價值之差額）按有關租賃之年期於綜合收益賬內扣除，以於每個會計期間，為債務餘額制定一個固定之徵收率。

所有其他租賃均列為經營租賃，每年應收及應付之租金均以直線法按租約年期分別撥入綜合收益賬或自綜合收益賬中扣除。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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 consolidated income statement. Where a deficit has previously been charged to the consolidated income statement and a revaluation surplus subsequently arises, this surplus is credited to the consolidated 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 consolidated 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.

Property, plant and equipment

Property, plant and equipment, other than properties held for development, are stated at cost less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

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

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

3. 重要會計政策－續

投資物業

投資物業乃指具有投資潛力而持有之已落成物業，任何租金收入乃經公平原則磋商釐定。

投資物業乃按結算日之公開市值（以獨立專業估值為依據）入賬。重估投資物業所產生之任何盈餘或虧蝕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蝕則除外；在此情況下，虧蝕超出投資物業重估儲備結餘之部分自綜合收益賬中扣除。倘虧損額前已自綜合收益賬中支出，其後產生重估盈餘，該盈餘則於綜合收益賬列賬，惟數額不得超出先前支出之虧損額。

出售投資物業時，該物業應佔之投資物業重估儲備額將轉撥入綜合收益賬中。

除有關未屆滿租賃年期為二十年或少於二十年之物業外，投資物業並無計算折舊。

物業、廠房及設備

物業、廠房及設備（除了待售之發展中物業以外）按成本減折舊入賬。資產之成本包括其購買價及將資產達至其擬定用途之目前運作狀況及位置所產生之任何直接應佔成本。資產開始運作後產生之支出（包括維修及保養及大修費用）通常於產生期間自綜合收益賬扣除。倘若可清楚顯示該等支出會在未來增加因使用資產時帶來之經濟利益，該等支出則資本化，作為資產額外成本。

出售或廢置資產所產生之收益或虧損，乃以該資產之銷售所得款項及其賬面值兩者之差額於綜合收益賬中確認。

倘資產之可收回款項降至低於其賬面值，賬面值須相應調低以反映減值。在釐定資產之可收回款項時，預期日後所得流動現金不會按其現值折現。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment – continued

Certain properties held for development are carried at a valuation at March 31, 1995. Advantage has been taken of the transitional relief provided by paragraph 72 of the SSAP 17 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 consolidated 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.

Land and buildings in the course of development for production, rental or administrative purposes or for purposes not yet determined, are carried at cost, less any provision for diminution in value considered necessary by the directors. Cost includes professional fees and borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets commences when the assets are ready for their intended use.

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 improvement	Over the term of the lease
Buildings	2% on straight line method
Leasehold land	Over the remaining terms of the leases
Furniture, fixtures and motor vehicles	20%-25% on reducing balance method

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

Capitalisation of borrowing costs

Borrowing costs incurred directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

3. 重要會計政策－續

物業、廠房及設備－續

若干持作發展之物業乃以一九九五年三月三十一日之價值計算。根據會計實務準則第17號72段「物業、廠房及設備」之過渡安排，本集團獲豁免無須定期重估其土地及樓宇（已按一九九五年九月三十日之前之重估價進行重估），因此，本集團再無對持作發展之物業進行重估。因重估土地及樓宇價值而產生之盈餘一概計入重估儲備。重估資產時若該資產之價值有任何進一步下跌，而跌幅超過較早前重估資產時之重估儲備金額（如有者），則有關下跌款額列入綜合收益賬內。該等資產其後出售或廢置，其應佔之重估盈餘須撥往保留溢利。

發展作生產、租賃或行政用途或未決定用途之土地與樓宇，乃按成本，減董事認為需要之貶值撥備而列賬。根據本集團之會計政策，成本包括專業服務費用及撥作資本之借貸成本。該等資產之折舊自資產落成作擬定用途起開始計算。

其他物業、廠房及設備之成本按其估計可使用年期予以撇銷，每年之折舊率按下列方式計算：

租賃物業裝修	按租約年期
樓宇	2%按直線法
租賃土地	按租約餘下年期
傢俬、裝置及汽車	20%-25%按餘額遞減法

以財務租賃持有之資產乃按其估計可使用年期或租賃期（以較短者為準），以與自置資產相同之基準計算折舊。

借貸成本撥作資本

由購入、建造或生產有限制資產（即需要頗長時間方可作擬定用途或銷售之資產）所直接產生之借貸成本，會撥作該等資產之部分成本。當該等資產充分準備用作指定用途或銷售時，借貸成本不再撥作資本。按特備借貸等候使用作有限制資產支出時，將其轉作短期投資之利息收入，需以借貸成本撥作資本中扣除。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Capitalisation of borrowing costs – continued

All other borrowing costs are recognised as expenses in the period in which they are incurred.

Properties held for sale/Properties under development for sale

Properties held for sale/properties under development 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 until they reach a marketable state. Net realisable value represents the estimated selling price less all further costs to completion and costs to be incurred in selling.

Investments in securities

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

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

Inventories

Inventories represent goods held for resale and are stated at the lower of cost and net realisable value. Cost, which comprises, all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and the estimated costs necessary to make the sale.

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 consolidated income statement.

3. 重要會計政策－續

借貸成本撥作資本－續

所有其他借貸成本均於產生期間作開支論。

待售物業／待售之發展中物業

待售物業／待售之發展中物業按成本及可變現淨值兩者中之較低值入賬。成本包括借貸成本、專業費用及其他直接導致有關物業達致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。

證券投資

證券投資乃於交易日確認入賬及最初按成本值計算。

所有持至到期滿日債務證券以外之證券分為投資證券及其他投資。

投資證券（為指定長期策略性目的而持有之證券）於其後報告日期按成本值減任何非暫時性減值虧損計算列入賬。

其他投資按公平價值計算，而未變現之收益及虧損則計入本年度之收益或虧損淨額。

存貨

存貨乃指持作轉售貨品，並按成本及可變現淨值兩者中之較低者入賬。成本包括所有購買成本及（如適用）轉換成本及將存貨運載至現有地點及改變為現狀所涉及之其他成本，乃按加權平均成本法計算。可變現淨值乃指在日常業務之估計售價減去所有因完工而須承擔之成本以及於出售前所須承擔之估計成本。

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綜合收益賬內處理。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies – continued

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 reserves.

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Cash equivalents

Cash equivalents represent short term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advances.

4. TURNOVER

Turnover comprises:

Securities trading and investment income
Interest income
Manufacture and sales of goods
Property rental income

Total

5. OTHER REVENUE

Included in other revenue are:

Gain on disposal of property,
plant and equipment
Other income
Reversal of provision
for loan to an associate

營業額包括：

證券買賣及投資收入
利息收入
製造及銷售貨品
物業租金收入

總額

其他收入包括：

出售物業、廠房及
設備之收益
其他收入
聯營公司貸款
撥備撥回

3. 重要會計政策－續

外幣兌換－續

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

稅項

稅項支出乃按已就毋須課稅或無減免項目作出調整之本年度業績為計算基準。由於就稅務確認若干收支項目之會計期間與在財務報表內確認之會計期間不同，故會出現時差，時差帶來之稅務影響以負債法計算，並只會在可預見將來會出現負債或資產之情況下在財務報表內確認為遞延稅項。

現金等值項目

現金等值項目指短期及變現能力甚高，並可隨時轉換為已知款額之現金及由收購時起計三個月內期滿之投資，並扣除須於墊款日期起計三個月內償還之銀行墊款。

4. 營業額

	2000 HK\$'000	1999 HK\$'000
Turnover comprises:		
Securities trading and investment income	27,031	9,770
Interest income	17,970	28,987
Manufacture and sales of goods	8,907	-
Property rental income	2,137	1,531
Total	56,045	40,288

5. 其他收入

	2000 HK\$'000	1999 HK\$'000
Included in other revenue are:		
Gain on disposal of property, plant and equipment	-	2,584
Other income	3,212	3,835
Reversal of provision for loan to an associate	-	61,197
Total	3,212	67,616

6. NET IMPAIRMENT LOSS ON INVESTMENTS IN SECURITIES AND PROPERTIES	6. 證券及物業投資之減值虧損淨額	2000 HK\$'000	1999 HK\$'000
Provision for diminution in value on properties under development for sale	待售予發展中物業減值撥備	(7,300)	(11,969)
Provision for impairment loss on investment in held-to-maturity securities written back	持至到期日證券投資減值虧損撥備撥回	4,864	-
Unrealised loss on other investments	其他投資之未變現虧損	(3,930)	(8,482)
Provision for impairment loss on investment in held-to-maturity securities	持至到期日證券投資減值虧損撥備	-	(4,862)
Deficit on revaluation of investment properties	投資物業重估虧蝕	(965)	(4,520)
		<u>(7,331)</u>	<u>(29,833)</u>

7. (LOSS) PROFIT FROM OPERATIONS

7. 經營(虧損)溢利

		2000 HK\$'000	1999 HK\$'000
(Loss) profit from operations has been arrived at after charging:	經營(虧損)溢利已扣除:		
Auditors' remuneration	核數師酬金		
- Current year	- 本年度	1,245	848
- Underprovision in prior year	- 上年度撥備不足	52	112
Depreciation	折舊		
Owned assets	自置資產	1,404	591
Assets held under finance leases	以財務租賃持有之資產	-	186
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	76	-
Operating lease rentals in respect of	經營租賃租金		
- rented premises	- 租賃物業	2,892	1,312
- leased assets	- 租賃資產	12	-
Staff costs including directors' emoluments (note)	僱員成本(包括董事酬金)(附註)	37,180	32,434
and crediting:	及計入:		
Dividend income	股息收入	935	919
Net foreign exchange gain	滙兌收益淨額	-	1,778
Gross rental income from investment properties	投資物業總租金收入	2,137	1,531
Less: outgoings	減: 支出	(414)	(99)
		<u>1,723</u>	<u>1,432</u>

Note: Included in the staff costs are retirement benefit scheme contributions of HK\$504,000 (1999: HK\$513,000), net of forfeited contributions of HK\$nil (1999: HK\$18,000).

附註: 僱員成本包括退休金計劃供款504,000港元(一九九九年: 513,000港元)(已扣除沒收共款零港元(一九九九年: 18,000港元))。

8. NET LOSS ON INVESTMENTS IN A SUBSIDIARY AND ASSOCIATES	8. 於附屬公司及聯營公司之投資虧損淨額	2000 HK\$'000	1999 HK\$'000
Provision for interest in an associate	聯營公司利息撥備	(6,538)	-
Gain on disposal of interests in a subsidiary and associates	出售附屬公司及聯營公司權益之收益	4,529	6,807
Permanent diminution in value of goodwill	商譽永久減值	-	(31,648)
Gain on deemed disposal of interest in an associate	假定出售聯營公司權益之收益	-	2,286
		<u>(2,009)</u>	<u>(22,555)</u>

9. FINANCE COSTS

9. 財務費用

		2000 HK\$'000	1999 HK\$'000
Interest on:	下列各項之利息:		
Bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之銀行貸款及透支	3	816
Obligations under finance lease	融資租賃承擔	-	46
Other borrowings not wholly repayable within five years	毋須於五年內全數償還之其他借貸	635	644
Total borrowing costs	總借貸成本	638	1,506
Less: amounts capitalised	減: 已資本化金額	-	(816)
		<u>638</u>	<u>690</u>

10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES

10. 董事酬金及最高薪僱員

		2000 HK\$'000	1999 HK\$'000
The directors' emoluments are analysed as follows:	董事酬金分析如下:		
Fees:	袍金:		
Executive	執行董事	-	-
Independent non-executive	獨立非執行董事	540	480
Other non-executive	其他非執行董事	340	240
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	29,661	27,739
Retirement benefit scheme contributions	退休金計劃供款	-	-
Other emoluments paid to other non-executive directors:	其他非執行董事之其他酬金:		
Salaries and other benefits	薪金及其他福利	-	-
Total directors' emoluments	董事酬金總額	<u>30,541</u>	<u>28,459</u>

10. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES – continued

In addition to the above, certain directors of the Company were granted share options of the Company, details of which are set out in note 28.

The emoluments of the directors were within the following bands:

	2000 Number of directors 董事人數	1999 Number of directors 董事人數
HK\$nil up to HK\$1,000,000	11	12
HK\$4,000,001 to HK\$4,500,000	1	1
HK\$22,500,001 to HK\$25,000,000	1	1

Highest paid employees

The six highest paid individuals of the Group included three directors (1999: three), details of whose emoluments are set out above. The emoluments of the remaining three (1999: three) highest paid employees, other than directors of the Company, are as follows:

	2000 HK\$'000	1999 HK\$'000
Salaries and other benefits	1,759	1,837
Retirement benefit scheme contributions	116	92
	<u>1,875</u>	<u>1,929</u>

The emoluments of these employees are within the following bands:

	2000 Number of employees 僱員人數	1999 Number of employees 僱員人數
HK\$nil up to HK\$1,000,000	2	2
HK\$1,000,001 – HK\$1,500,000	1	1
	<u>3</u>	<u>3</u>

10. 董事酬金及最高薪僱員 – 續

除上述者外，本公司若干董事獲授本公司之購股權，有關詳情載於附註28。

董事之酬金介乎下列幅度：

	2000 Number of directors 董事人數	1999 Number of directors 董事人數
零至1,000,000港元	11	12
4,000,001至4,500,000港元	1	1
22,500,001至25,000,000港元	1	1

最高薪僱員

本集團最高薪之六名僱員中包括三名（一九九九年：三名）董事，其酬金詳情已載於上文。其餘三名（一九九九年：三名）非本公司董事之僱員之酬金如下：

	2000 HK\$'000	1999 HK\$'000
薪金及其他福利	1,759	1,837
退休金計劃供款	116	92
	<u>1,875</u>	<u>1,929</u>

該等僱員之酬金介乎下列幅度：

	2000 Number of employees 僱員人數	1999 Number of employees 僱員人數
零至1,000,000港元	2	2
1,000,001港元至1,500,000港元	1	1
	<u>3</u>	<u>3</u>

11. TAXATION

The tax charge attributable to the Company and its subsidiaries comprises:

	2000 HK\$'000	1999 HK\$'000
Hong Kong Profits Tax		
– Current taxation	472	1,555
– Underprovision in prior year	135	–
– Deferred taxation (note 33)	719	64
Share of taxation of associates	–	2,634
	<u>1,326</u>	<u>4,253</u>

Hong Kong Profits Tax is calculated at 16% of the estimated assessable profit for the current year.

Details of deferred taxation are set out in note 33.

12. NET LOSS FOR THE YEAR

Of the Group's net loss for the year of HK\$33,805,000 (1999: HK\$34,329,000), a loss of HK\$38,258,000 (1999: HK\$111,321,000) has been dealt with in the financial statements of the Company.

13. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss for the year of HK\$33,805,000 (1999: HK\$34,329,000) and on the weighted average number of 1,251,860,333 (1999: 1,250,456,676) ordinary shares in issue during the year.

No diluted loss per share is calculated as the effect of potential ordinary shares is anti-dilutive.

11. 稅項

	2000 HK\$'000	1999 HK\$'000
本公司及其附屬公司之稅項支出包括：		
香港利得稅		
– 本年度稅項	472	1,555
– 上年度超額撥備	135	–
– 遞延稅項（附註33）	719	64
應佔聯營公司稅項	–	2,634
	<u>1,326</u>	<u>4,253</u>

香港利得稅乃以本年度估計應課稅溢利按16%之稅率計算。

遞延稅項之詳情載於附註33。

12. 本年度虧損淨額

本集團本年度之虧損淨額為33,805,000港元（一九九九年：34,329,000港元），其中38,258,000港元（一九九九年：111,321,000港元）之虧損已計入本公司之財務報表。

13. 每股虧損

每股基本虧損乃根據本年度之虧損淨額33,805,000港元（一九九九年：34,329,000港元）及年內已發行普通股之加權平均數1,251,860,333股（一九九九年：1,250,456,676股）計算。

鑑於潛在普通股並無產生攤薄影響，故並無計算攤薄後之每股虧損。

14. INVESTMENT PROPERTIES

14. 投資物業

VALUATION	估值	本集團 THE GROUP HK\$'000
At April 1, 1999	於一九九九年四月一日	23,460
Reclassification (note 15)	重新分類 (附註15)	1,490
Addition	添置	2,003
Exchange realignment	匯兌調整	29
Deficit arising on revaluation	重估虧蝕	(965)
At March 31, 2000	於二零零零年三月三十一日	26,017

The market value of investment properties shown above comprises:

以上投資物業之市值包括:

		2000 HK\$'000	1999 HK\$'000
Long lease in Hong Kong	香港長期租約之物業	13,300	14,200
Medium-term leases in Hong Kong	香港中期租約之物業	2,370	2,686
Freehold outside Hong Kong	非香港永久業權之物業	10,347	6,574
		26,017	23,460

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, 2000 on an open market value existing use basis by Messrs. Sallmanns (Far East) Limited, a firm of professional valuers, at a value of HK\$13,300,000. A deficit arising on revaluation of HK\$900,000 is charged to the consolidated 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二零零零年三月三十一日,由專業估值師西門(遠東)有限公司按現況下公開市值基準進行重估,其估值為13,300,000港元。重估虧蝕為900,000港元,已撥入綜合收益賬。

The investment properties of the Group at Retail Strip Shopping Centre located at Northeast Corner of Tustin Avenue and Katella Avenue, Orange City, Orange County, California, U.S.A. were revalued at March 31, 2000 on an open market value basis by The Westport Company at a value of HK\$6,759,000 (US\$870,000). A surplus arising on revaluation of HK\$155,000 (US\$20,000) is credited to the consolidated income statement.

本集團持有位於美國加里福尼亞州奧蘭治鎮Tustin Avenue與Katella Avenue東北角之Retail Strip購物中心之投資物業於二零零零年三月三十一日由The Westport Company按公開市值基準進行重估,其估值為6,759,000港元(870,000美元)。重估盈餘為155,000港元(20,000美元),已計入綜合收益賬內。

The investment properties of the Group at No.105 How Ming Street, Kwun Tong were revalued at March 31, 2000 on an open market value basis by Sallmanns (Far East) Limited, a firm of professional valuers, at a value of HK\$2,370,000. A deficit arising on revaluation of HK\$316,000 is charged to the consolidated income statement.

本集團持有位於觀塘巧明街105號之投資物業於二零零零年三月三十一日,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2,370,000港元。重估虧蝕為316,000港元,已計入綜合收益賬中。

14. INVESTMENT PROPERTIES – continued

14. 投資物業 – 續

The investment properties of the Group at No. B102 and B503, 4821 53rd Street Delta, British Columbia, Canada and No.1281, Alberni Street, Vancouver, British Columbia, Canada were revalued at March 31, 2000 on an open market value basis by Johnston, Ross & Cheng Ltd. at a value of HK\$3,588,000 (CAD 670,000). A surplus arising on revaluation of HK\$96,000 (CAD 18,000) is credited to the consolidated income statement.

本集團持有位於加拿大哥倫比亞省Delta 53街B102及B503-4821及加拿大哥倫比亞省溫哥華Alberni街1281號之投資物業於二零零零年三月三十一日由Johnston, Ross & Cheng Ltd.按公開市值基準進行重估,其估值為3,588,000港元(670,000加幣)。重估盈餘為96,000港元(18,000加幣);已撥入綜合收益賬中。

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。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

	土地及樓宇 Land and buildings HK\$'000	租賃物業裝修 Leasehold improvement HK\$'000	傢俬、裝置及汽車 Furniture, fixtures and motor vehicles HK\$'000	持作發展之物業 Properties held for development HK\$'000	總額 Total HK\$'000	
THE GROUP COST OR VALUATION	本集團 成本或估值					
At April 1, 1999	於一九九九年四月一日	18,987	1,474	6,449	4,252	31,162
Exchange realignment	匯兌調整	70	-	-	19	89
Reclassification (note 14)	重新分類 (附註14)	(1,490)	-	-	-	(1,490)
Additions	添置	-	-	233	-	233
Disposals	出售	(132)	-	(322)	-	(454)
At March 31, 2000	於二零零零年三月三十一日	17,435	1,474	6,360	4,271	29,540
Comprising:	包括:					
At cost	成本值	17,435	1,474	6,360	76	25,345
At professional valuation – 1995	專業估值 – 一九九五年	-	-	-	4,195	4,195
		17,435	1,474	6,360	4,271	29,540
DEPRECIATION	折舊					
At April 1, 1999	於一九九九年四月一日	-	976	4,633	-	5,609
Provided for the year	本年度撥備	348	495	561	-	1,404
Eliminated on disposals	出售後撇除	-	-	(239)	-	(239)
At March 31, 2000	於二零零零年三月三十一日	348	1,471	4,955	-	6,774
NET BOOK VALUES	賬面淨值					
At March 31, 2000	於二零零零年三月三十一日	17,087	3	1,405	4,271	22,766
At March 31, 1999	於一九九九年三月三十一日	18,987	498	1,816	4,252	25,553

15. PROPERTY, PLANT AND EQUIPMENT – continued

The net book value of properties held for development shown above comprises:

The properties held for development of the Group mainly 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\$4,195,000 (US\$540,000). Had the properties held for development not been revalued and carried at cost, the carrying value of the land and buildings would have been stated at approximately HK\$6,908,000 (1999: HK\$6,877,000).

	租賃 物業裝修	傢俬、裝置 及汽車	總額
	Leasehold improvement	fixtures and motor vehicles	Total
	HK\$'000	HK\$'000	HK\$'000
THE COMPANY			
COST			
At April 1, 1999	1,446	1,904	3,350
Additions	–	131	131
Disposals	–	(24)	(24)
At March 31, 2000	1,446	2,011	3,457
DEPRECIATION			
At April 1, 1999	964	973	1,937
Provided for the year	482	237	719
Eliminated on disposals	–	(8)	(8)
At March 31, 2000	1,446	1,202	2,648
NET BOOK VALUES			
At March 31, 2000	–	809	809
At March 31, 1999	482	931	1,413

15. 物業、廠房及設備 – 續

以上持作發展之物業之賬面淨值包括:

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之幾幅空置永久業權土地。該等物業於一九九五年三月三十一日由Amy J. Wood/Clem Demus按公開市值基準進行重估,其估值約為4,195,000港元(540,000美元)。倘持作發展之物業並無經重估且按成本值入賬,其賬面值將約為6,908,000港元(一九九九年:6,877,000港元)。

16. INVESTMENTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2000	1999
		HK\$'000	HK\$'000
Unlisted shares, at cost	非上市股份,按成本值	163,079	95,227
Less: Provision for diminution in value	減:減值撥備	95,227	66,000
		<u>67,852</u>	<u>29,227</u>

Particulars of subsidiaries at March 31, 2000 are set out in note 46.

於二零零零年三月三十一日附屬公司之詳情載於附註46。

17. INTERESTS IN ASSOCIATES

		本集團 THE GROUP		本公司 THE COMPANY	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Unlisted shares, at cost	非上市股份,按成本值	–	–	5,869	5,869
Less: Provision for decline in value	減:減值撥備	–	–	(5,869)	–
Share of net assets	所佔資產淨值	–	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>	<u>5,869</u>

Particulars of the principal associate at March 31, 2000 are set out in note 47.

於二零零零年三月三十一日主要聯營公司之詳情載於附註47。

18. PROPERTIES UNDER DEVELOPMENT FOR SALE

		本集團 THE GROUP	
		2000	1999
		HK\$'000	HK\$'000
Long lease in Hong Kong	香港長期租約	25,600	28,400
Medium-term lease in Hong Kong	香港中期租約	17,500	22,000
		<u>43,100</u>	<u>50,400</u>

Included in properties under development for sale is net interest capitalised of HK\$6,724,000 (1999: HK\$6,724,000). No interest was capitalised during the year ended March 31, 2000.

待售之發展中物業包括撥作資本之利息淨額6,724,000港元(一九九九年:6,724,000港元)。於截至二零零零年三月三十一日止年度內,並無任何利息撥作資本。

19. INVESTMENT 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		Investment securities		Other investments		Total	
		2000	1999	2000	1999	2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Equity securities:	股本證券:								
Listed	上市	-	-	3,882	-	27,118	16,490	31,000	16,490
Unlisted	非上市	-	-	3,883	-	-	-	3,883	-
		-	-	7,765	-	27,118	16,490	34,883	16,490
Debt securities:	債務證券:								
Listed	上市	-	-	-	-	3,389	-	3,389	-
Unlisted	非上市	109,629	115,893	-	-	-	4,600	109,629	120,493
		109,629	115,893	-	-	3,389	4,600	113,018	120,493
Total securities:	證券總額:								
Listed	上市	-	-	3,882	-	30,507	16,490	34,389	16,490
Unlisted	非上市	109,629	115,893	3,883	-	-	4,600	113,512	120,493
		109,629	115,893	7,765	-	30,507	21,090	147,901	136,983
Market value of listed securities	上市證券市值	-	-	38,845	-	30,507	16,516	69,352	16,516
Carrying amount analyses for reporting purposes as:	為申報目的而作之賬面值分析:								
Current	流動	51,624	8,883	-	-	30,507	21,090	82,131	29,973
Non-current	非流動	58,005	107,010	7,765	-	-	-	65,770	107,010
		109,629	115,893	7,765	-	30,507	21,090	147,901	136,983

THE COMPANY

本公司

The Company's investments comprised the unlisted equity securities shown above.

本公司之投資包括上文所述之非上市股本證券

20. AMOUNTS DUE FROM SUBSIDIARIES

20. 附屬公司欠款

The amounts are unsecured, interest free and have no fixed repayment terms. In the opinion of the directors, the amounts will not be repaid within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

該等款項為無抵押、免息及無固定還款期。董事認為，該等款項毋須於結算日起計十二個月內償還，及因此被列作非流動負債。

21. LOANS RECEIVABLE

21. 應收貸款

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Term loans	定期貸款	3,505	35,600	1,035	-
Mortgage loans, after provision	撥備後按揭貸款	3,381	3,996	-	-
		6,886	39,596	1,035	-
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	(4,263)	(36,114)	(1,035)	-
Amount due after one year	一年後到期欠款	2,623	3,482	-	-

The term loans in 2000 are unsecured, interest bearing at prevailing market rates and are repayable within one year. The term loans in 1999 was secured, bore interest at 1% over prime rates and were fully repaid during the year.

二零零零年定期貸款乃無抵押、按現行市場息率計息，並須於一年內償還。一九九九年定期貸款乃有抵押，按優惠利率加1厘計算，並須於年內償還。

The mortgage loans bear interest at 0.5% over prime rates and are repayable by instalments and the last of which are falling due within the period from 2005 to 2013. The loans are secured by mortgages over the corresponding properties.

按揭貸款按優惠利率加0.5厘計算利息，須分期償還，並於二零零五至二零一三年間屆滿。該筆貸款乃以有關物業作抵押。

22. INVENTORIES

22. 存貨

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Goods held for resale	持有以待重售貨品	505	1,050	5	5

The cost of inventories recognised as an expense of the Group during the year was HK\$2,990,000 (1999: nil).

年內本集團確認為開支之存貨成本為2,990,000港元（一九九九年：無）。

Included in inventories of the Group are goods held for resale of HK\$410,000 (1999: HK\$730,000) which are carried at net realisable value.

本集團存貨包括持有以待重售之貨品，其金額達410,000港元（一九九九年730,000港元），按可變淨值列賬。

23. PROPERTIES HELD FOR SALE

23. 待售物業

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

待售物業位於香港，乃按中期租約持有。

24. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments of the Group is a deposit of HK\$17,521,979 paid to MBf Asia Capital Corporation Holdings Limited (“MACC”) pursuant to an agreement entered into between MACC, Online Credit Limited and Online Credit International Limited to acquire all the stakes in MBf Card International Limited and MBf Discount Card (HK) Limited, both being wholly-owned subsidiaries of MACC.

25. AMOUNTS DUE FROM ASSOCIATES

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

26. SHARE CAPITAL

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	於二零零零年及一九九九年
of the years 2000 and 1999	年初及年終
Issued and fully paid:	已發行及繳足股本:
At April 1, 1998	於一九九八年四月一日
Exercise of warrant	行使認股權證
At March 31, 1999	於一九九九年三月三十一日
Exercise of warrant (note 27)	行使認股權證 (附註27)
Exercise of share options (note 28)	行使購股權 (附註28)
At March 31, 2000	於二零零零年三月三十一日

24. 應收款項、按金及預付款項

本集團之應收款項、按金及預付款項包括根據MBf Asia Capital Corporation Holdings Limited (“MACC”)、聯網信貸有限公司及聯網信貸國際有限公司就收購MBf Card International Limited及MBf Discount Card (HK) Limited (兩者均為MACC之全資附屬公司)之全部股權而訂立之協議所支付予MACC之按金17,521,979港元。

25. 欠聯營公司款項

該等款項乃無抵押、免息及無固定還款期。

26. 股本

	Number of shares 股份數目	Amount 金額 HK\$'000
At beginning and at end of the years 2000 and 1999	2,000,000	500,000
Issued and fully paid:		
At April 1, 1998	1,250,456,675	312,614
Exercise of warrant	1	-
At March 31, 1999	1,250,456,676	312,614
Exercise of warrant (note 27)	17,507,036	4,377
Exercise of share options (note 28)	150,000	37
At March 31, 2000	1,268,113,712	317,028

27. WARRANTS

On December 3, 1999, a bonus issue of warrants was made on the basis of one warrant for every five shares held on September 29, 1999. Each warrant entitles the holder to subscribe in cash at an initial subscription price of HK\$0.25 each (subject to adjustment) for one ordinary share of the Company at any time from the date of issue to December 31, 2000. Exercise in full of such warrants would raise approximately HK\$62,523,000 and, with the capital structure of the Company at the time of issue these warrants, result in the issue of 250,091,335 additional ordinary shares of HK\$0.25 each. Details of the movements of these warrants in the year ended March 31, 2000 are as follows:

發行日期 Date of issue	認購價 港元 Subscription price HK\$	認購期限 Subscription period	於一九九九年	認股權證數目		二零零零年
			四月一日 尚未行使 Outstanding at 4.1.1999	年內授出 Granted during the year	年內已認購 Subscribed during the year	三月三十一日 尚未行使 Outstanding at 3.31.2000
12.3.1999	0.25	12.3.1999 to 12.31.2000	-	250,091,335	17,507,036	232,584,299

28. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme adopted on September 28, 1995, the Board of Directors of the Company may grant options to executive directors and employees of the Company and its subsidiaries to subscribe for ordinary shares in the Company, at a price not less than 80% of the average closing price of the Company's shares on the five trading days immediately preceding the offer of the options or the nominal value of the shares whichever is the higher. The maximum number of shares in respect of which options may be granted under such share option scheme is such number of shares which, when aggregated with shares subject to similar schemes, represents 10% of the issued share capital of the Company from time to time.

27. 認股權證

本公司於一九九九年十二月三日發行紅利認股權證，基準為於一九九九年九月二十九日每持有五股股份獲派送一份認股權證。每份認股權證之持有人有權於發行當日起至二零零零年十二月三十一日止任何時間內，按每股0.25港元之初步認購價（可予調整）以現金認購一股本公司普通股。全面行使該等認股權證，將令本公司於發行該等認股權證時之資金基礎增加約62,523,000港元，並導致額外發行每股面值0.25港元之普通股250,091,335股。該等認股權證於截至二零零零年三月三十一日止年度之變動詳情如下：

認股權證數目 Number of warrants	認股權證數目		二零零零年
	年內授出 Granted during the year	年內已認購 Subscribed during the year	三月三十一日 尚未行使 Outstanding at 3.31.2000
-	250,091,335	17,507,036	232,584,299

28. 購股權計劃

根據本公司於一九九五年九月二十八日採納之認股期權計劃，本公司董事會可向本公司及其附屬公司之執行董事及僱員授予可認購本公司普通股之認股期權，認購價為不少於本公司股份在緊接授出認股期權前五個交易日之平均收市價之80%或股份面值兩者中之較高價格。根據認股期權計劃授出之認股期權可認購之股份最高數量連同其他類似認股期權計劃可認購股份數量合共佔本公司不時之已發行股本10%。

28. SHARE OPTION SCHEME – continued

28. 購股權計劃 – 續

A summary of the share options outstanding at April 1, 1999 and March 31, 2000 is as follows:

於一九九九年四月一日及二零零零年三月三十一日尚未行使之購股權概要述如下：

授出日期	行使價 港元	行使期	於一九九九年		於二零零零年	
			尚未行使	年內已行使	三月三十一日 尚未行使	三月三十一日 尚未行使
Date of grant	Exercise price HK\$	Exercisable period	Outstanding at 4.1.1999	Exercised during the year	Outstanding at 3.31.2000	
4.22.1996	0.4025	4.22.1996 to 4.21.2006	3,271,739	-	3,271,739	
5.15.1997	0.4512	5.15.1997 to 5.14.2007	17,750,000	(150,000)	17,600,000	
10.26.1997	0.3064	10.26.1997 to 10.25.2007	62,300,000	-	62,300,000	
			<u>83,321,739</u>	<u>(150,000)</u>	<u>83,171,739</u>	

No options were granted during the year.

年內並無授出任何購股權。

During the year, share options were exercised to subscribe for 150,000 ordinary shares of the Company at an exercise price of HK\$0.4512 per share.

年內，購股權獲行使，按每股0.4512港元之行使價合共認購150,000股本公司普通股。

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

所授出之購股權可於接納購股權當日起計十年內行使。

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

於購股權獲接納時，本公司已向每名認股權持有人收取1港元之代價。

29. RESERVES

29. 儲備

	股份溢價 Share premium HK\$'000	商譽儲備 Goodwill reserve HK\$'000	資本儲備 Capital reserve HK\$'000	換算儲備 Translation reserve HK\$'000	虧絀 Deficit HK\$'000	總額 Total HK\$'000
THE GROUP						
At April 1, 1998						
Goodwill arising on acquisition of subsidiaries	366,478	(58,818)	(1,176)	14,835	(236,949)	84,370
Goodwill arising on acquisition of additional interest in associates	-	(30,318)	-	-	-	(30,318)
Permanent diminution in goodwill written off to consolidated income statement	-	(7,546)	-	-	-	(7,546)
Realised upon disposal of associates	-	31,648	-	-	-	31,648
Share of associates' reserve movements during the year	-	-	-	(133)	-	(133)
Exchange realignment	-	-	2,655	-	-	2,655
Net loss for the year	-	-	-	(2,268)	-	(2,268)
At March 31, 1999	<u>366,478</u>	<u>(65,034)</u>	<u>1,479</u>	<u>12,434</u>	<u>(271,278)</u>	<u>44,079</u>
Attributable to:						
Company and subsidiaries	366,478	(65,034)	(584)	12,398	(253,184)	60,074
Associates	-	-	2,063	36	(18,094)	(15,995)
	<u>366,478</u>	<u>(65,034)</u>	<u>1,479</u>	<u>12,434</u>	<u>(271,278)</u>	<u>44,079</u>
At April 1, 1999	366,478	(65,034)	1,479	12,434	(271,278)	44,079
Goodwill arising on acquisition of additional interest in a subsidiary	-	(570)	-	-	-	(570)
Exchange realignment	-	-	-	(231)	-	(231)
Exercise of share options	31	-	-	-	-	31
Net loss for the year	-	-	-	-	(33,805)	(33,805)
At March 31, 2000	<u>366,509</u>	<u>(65,604)</u>	<u>1,479</u>	<u>12,203</u>	<u>(305,083)</u>	<u>9,504</u>
Attributable to:						
Company and subsidiaries	366,509	(65,604)	(584)	12,167	(286,989)	25,499
Associates	-	-	2,063	36	(18,094)	(15,995)
	<u>366,509</u>	<u>(65,604)</u>	<u>1,479</u>	<u>12,203</u>	<u>(305,083)</u>	<u>9,504</u>
	股份溢價 Share premium HK\$'000			虧絀 Deficit HK\$'000		總額 Total HK\$'000
THE COMPANY						
At April 1, 1998						
Net loss for the year	-	-	366,478	(213,621)	-	152,857
	-	-	-	(111,321)	-	(111,321)
At March 31, 1999			366,478	(324,942)		41,536
Exercise of share options	31		-	-	-	31
Net loss for the year	-		-	(38,258)		(38,258)
At March 31, 2000			<u>366,509</u>	<u>(363,200)</u>		<u>3,309</u>

The Company had no reserve available for distribution to shareholders at March 31, 2000.

本公司於二零零零年三月三十一日並無可分派予股東之儲備。

30. BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Notes payable	應付票據	4,648	7,091	-	-
Mortgage loan	按揭貸款	1,251	-	-	-
Bills payable	應付滙票	217	145	-	-
Trust receipt loans	信託收據貸款	201	273	-	-
Bank overdrafts	銀行透支	188	-	150	-
		<u>6,505</u>	<u>7,509</u>	<u>150</u>	<u>-</u>
Secured	有抵押	6,100	7,364	-	-
Unsecured	無抵押	405	145	150	-
		<u>6,505</u>	<u>7,509</u>	<u>150</u>	<u>-</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	755	7,509	150	-
More than one year, but not exceeding two years	超過一年但少於兩年	163	-	-	-
More than two years, but not exceeding five years	超過兩年但少於五年	536	-	-	-
More than five years	超過五年	5,051	-	-	-
Less: Amount due within one year shown under current liabilities	減: 流動負債下一年內到期款項	6,505	7,509	150	-
		(755)	(7,509)	(150)	-
Amount due after one year	一年後到期款項	<u>5,750</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes payable are secured by certain investment properties of the Group with a carrying value of HK\$6,759,000 (1999: HK\$6,574,000) and are repayable by instalments and bear interest at 9% per annum. The final instalment of the notes payable as at March 31, 2000 is due in 2010.

應付票據乃以本集團賬面值為6,759,000港元(一九九九年: 6,574,000港元)之若干投資物業作抵押,須分期償還及按年息9厘計息。於二零零零年三月三十一日,須予支付之票據最後一期分期付款於二零零零年到期。

31. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured and interest free. The repayment of the amounts will not be demanded within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

30. 借貸

31. 欠聯營公司之款項

該等款項乃無抵押及免息。由於該等款項將不會在結算日起計十二個月內被要求償還,因此被列為非流動負債。

32. AMOUNTS DUE TO SUBSIDIARIES

The amounts are unsecured and interest free. The repayment of the amounts will not be demanded within the next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

32. 欠附屬公司款項

該等款項乃無抵押及免息。由於該等款項將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. DEFERRED TAXATION

		本集團	
		2000	1999
		HK\$'000	HK\$'000
At beginning of the year	年初	907	843
Charge for the year (note 11)	本年度稅項扣除(附註11)	719	64
At end of the year	年終	<u>1,626</u>	<u>907</u>

The balance as at March 31, 2000 comprised deferred taxation of HK\$907,000 and HK\$719,000 which represent provision for withholding tax on overseas interest income and the deferred tax liability provided on the Group's unrealised gain arising on revaluation of investments in securities. The withholding tax is due to be paid upon remittance of the income from the respective jurisdictions.

於二零零零年三月三十一日之結餘包括遞延稅項907,000港元及719,000港元,其為海外利息收入預扣稅項之撥備及就本集團證券投資重估所產生之未變現收益之遞延稅項撥備。該預扣稅項須在該項收入從有關司法區匯出時支付。

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. The details of the unprovided deferred tax asset (liability) are as follows:

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(負債)詳情如下:

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Tax effect of timing differences because of:	因下列事項之時差而引起之稅務影響:				
Tax losses	稅項虧損	13,618	11,338	8,056	5,765
Excess of tax allowances over depreciation	免稅額超出折舊之差額	(5)	(88)	(6)	(88)
Net deferred tax asset	遞延稅項淨資產	<u>13,613</u>	<u>11,250</u>	<u>8,050</u>	<u>5,677</u>

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	
	2000 HK\$'000	1999 HK\$'000	2000 HK\$'000	1999 HK\$'000
Tax effect of timing differences because of:				
Tax losses	2,280	9,982	2,291	102
Excess of tax allowances over depreciation	83	15	82	(368)
	<u>2,363</u>	<u>9,997</u>	<u>2,373</u>	<u>(266)</u>

Deferred tax 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.

本年度未作撥備之遞延稅項計入(支出)如下:

	本集團 THE GROUP		本公司 THE COMPANY	
	2000 HK\$'000	1999 HK\$'000	2000 HK\$'000	1999 HK\$'000
Tax effect of timing differences because of:				
Tax losses	2,280	9,982	2,291	102
Excess of tax allowances over depreciation	83	15	82	(368)
	<u>2,363</u>	<u>9,997</u>	<u>2,373</u>	<u>(266)</u>

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盈餘或虧絀提撥遞延稅項撥備。因此，估值並不導致時差。

34. CREDITORS AND ACCRUED CHARGES

Included in creditors and accrued charges are option fees paid in advance by Global Vmall.com (USA) Inc. amounting to HK\$2,718,000 and HK\$6,342,000 in respect of the first and second option fees respectively for the acquisition of shares in eBiz.hk.com. Limited ("eBiz") from the Company (see note 45).

34. 應付款項及應計費用

應付款項及應計費用包括預先支付予 Global Vmall.com (USA) Inc. 金額為 2,718,000 港元及 6,342,000 港元之購股權費用，其為向本公司購買聯網商業香港有限公司（「聯網」）股份之第一項及第二項購股權費用（詳見附註 45）。

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

35. 除稅前虧損與經營業務之現金流入(流出)淨額之對賬

	2000 HK\$'000	1999 HK\$'000
Loss before taxation	(33,317)	(29,373)
Share of results of associates	–	29,823
Interest income	(6,538)	(10,150)
Interest expenses	638	690
Guarantee fee received from an associate	–	(483)
Provision for loan receivable	500	2,400
Gain on deemed disposal of interest in an associate	–	(2,286)
Gain on disposal of property, plant and equipment	–	(2,584)
Provision for interest in an associate	6,538	–
Gain on disposal of interests in a subsidiary and associates	(4,529)	(6,807)
Loss on disposal of property, plant and equipment	76	–
Provision for diminution in value on properties under development for sale	7,300	11,969
Deficit on revaluation of investment properties	965	4,520
Reversal of provision for loan to an associate	–	(61,197)
Permanent diminution in value of goodwill	–	31,648
Depreciation	1,404	777
Decrease in term loans receivable	32,095	9,400
Increase in investments in securities	(10,918)	(18,453)
Decrease in inventories	545	–
Increase in properties under development for sale	–	(53)
Decrease in debtors, deposits and prepayments	6,854	9,290
Increase in bills payable	72	–
Decrease in trust receipt loans	(72)	–
Increase (decrease) in creditors and accrued charges	6,661	(1,031)
Exchange realignment	(336)	(2,266)
Net cash inflow (outflow) from operating activities	<u>7,938</u>	<u>(34,166)</u>

36. MAJOR NON CASH TRANSACTION

During the year, interest income amounting to HK\$6,538,000 was received from eVision in form of its common stocks.

36. 主要非現金交易

年內，eVision 以行普通股之方式支付股息收入 6,538,000 港元。

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2000

財務報表附註 – 續
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37. PURCHASE OF SUBSIDIARIES

37. 收購附屬公司

		2000 HK\$'000	1999 HK\$'000
Net assets acquired:	所收購資產淨值:		
Property, plant and equipment	物業、廠房及設備	-	20,994
Inventories	存貨	-	1,045
Debtors, deposits and prepayments	應收款項、按金及預付款項	-	537
Investments	投資	-	809
Bank deposits pledged	有抵押銀行存款	-	2,088
Bank balances and cash	銀行結餘及現金	-	3,460
Creditors and accrued charges	應付款項及應計費用	-	(5,070)
Bills payable	應付票據	-	(145)
Trust receipt loans, secured	有抵押信託收據貸款	-	(273)
Goodwill arising on acquisition	收購所產生商譽	-	30,318
			<u>53,763</u>
Satisfied by:	支付方式:		
Carrying value of interest in an associate	於一家聯營公司之 權益賬面值	-	(21,237)
Offset of amount due from an associate	一家聯營公司之欠款抵銷	-	75,000
			<u>53,763</u>
Analysis of net inflow of cash and cash equivalents in connection with the purchase of subsidiaries:	就收購附屬公司之現金 流入淨額及現金等值項目 分析:		
		2000 HK\$'000	1999 HK\$'000
Bank balances and cash acquired	所收購之銀行結餘及 現金	-	3,460

The subsidiaries acquired last year did not have any other contribution to the cash flows and results of the Group last year.

去年收購附屬公司對本集團之流動現金及業績並無任何其他貢獻。

NOTES TO THE FINANCIAL STATEMENTS – continued
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財務報表附註 – 續
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38. DISPOSAL OF SUBSIDIARIES

38. 出售附屬公司

		2000 HK\$'000	1999 HK\$'000
Net liabilities disposed of:	出售負債淨值:		
Interest in associates	於聯營公司之權益	-	727
Debtors, deposits and prepayments	應收款項、按金及預付款項	-	1,804
Amount due from a fellow subsidiary	同集團附屬公司之欠款	-	44
Bank balances and cash	銀行結餘及現金	-	830
Creditors and accrued charges	應付款項及應計費用	-	(20)
Amount due to ultimate holding company	結欠最終控股公司之款項	-	(10,059)
Exchange reserve realised upon disposal of associates	出售聯營公司時變現 之滙兌儲備	-	(133)
			<u>(6,807)</u>
Gain on disposal of subsidiaries and associates	出售附屬公司及聯營公司 之收益	-	6,807
			<u>-</u>
Analysis of outflow of cash and cash equivalents in connection with the disposal of subsidiaries:	就出售附屬公司之現金 流出及現金等值項目 之分析:		
		2000 HK\$'000	1999 HK\$'000
Bank balances and cash disposed of	所出售銀行結餘及現金	-	(830)

The subsidiaries disposed of last year did not significantly contribute to the operating results of the Group before their disposal, nor did they have significant impact on the cash flows of the Group last year.

去年出售之附屬公司於出售前對本集團之經營業績並無重大貢獻，亦對本集團年內之流動現金無重大影響。

39. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及 股份溢價	應付票據	按揭貸款	銀行貸款	融資租賃 承擔
		Share capital and share premium HK\$'000	Notes payable HK\$'000	Mortgage loan HK\$'000	Bank loans HK\$'000	Obligations under finance leases HK\$'000
Balance at April 1, 1998	於一九九八年 四月一日之結餘	679,092	7,202	-	20,000	325
Repayments during the year	本年度還款	-	(111)	-	(20,000)	(325)
Balance at March 31, 1999	於一九九九年三月 三十一日之結餘	679,092	7,091	-	-	-
Proceeds from shares issued upon exercise of warrants	行使認股權證時 發行股份所得款項	4,408	-	-	-	-
Proceeds from shares issued upon exercise of share options	行使購股權時發行 股份所得款項	37	-	-	-	-
New loan raised during the year	本年度新做貸款	-	-	1,307	-	-
Repayments during the year	本年度還款	-	(2,443)	(56)	-	-
Balance at March 31, 2000	於二零零零年三月 三十一日之結餘	683,537	4,648	1,251	-	-

40. CONTINGENT LIABILITIES

Guarantees given to a financial institution
in respect of banking facilities
granted to subsidiaries

The extent of the facilities utilised as at March 31, 2000 by the
subsidiaries amounted to HK\$4,648,000 (1999: nil).

39. 本年度融資變動分析

40. 或然負債

本公司	
THE COMPANY	
2000	1999
HK\$'000	HK\$'000
4,648	-

於二零零零年三月三十一日，附屬
公司可動用之銀行信貸為
4,648,000港元（一九九九年：零）。

41. LEASE COMMITMENTS

At the balance sheet date, the Group had outstanding
commitments under non-cancellable operating leases in respect
of rented premises. The portion of these commitments which is
payable in the following year is as follows:

Operating leases which expire:	經營租賃屆滿期限:
Within one year	一年內
More than one but not exceeding five years	超過一年但少於五年
More than five years	超過五年

The Company did not have any operating lease commitments as
at March 31, 2000.

42. PLEDGE OF ASSETS

The Group pledged bank balances and cash with a carrying
value at March 31, 2000 of HK\$2,019,940 (1999: HK\$2,088,000)
as a security for banking facilities granted to a subsidiary.

The note payable of HK\$4,648,000 (1999: HK\$7,091,000) and
HK\$1,251,000 (1999: nil), respectively are secured on the
investment properties of the Group in California, U.S.A. and
Canada with an aggregate carrying value of HK\$8,794,000 (1999:
HK\$6,754,000).

43. RETIREMENT BENEFIT SCHEME

The Group operates a defined contribution retirement benefit
scheme for all qualifying employees in Hong Kong. The assets of
the schemes are held separately from those of the Group in
funds under the control of trustees.

The cost charged to the consolidated income statement represents
contributions payable to the scheme by the Group at rates
specified in the rules of the scheme. 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.

At the balance sheet date, there were no forfeited contributions
arose upon employees leaving the scheme which are available
to reduce the contributions payable in the future years.

41. 租賃承擔

於結算日，本集團就租賃物業有不可
撤銷之經營租賃尚未履行之承
擔，該等承擔於下列年度內支付之
部分如下：

本集團		
THE GROUP		
2000	1999	
HK\$'000	HK\$'000	
	142	-
	1,852	3,666
	690	687
	2,684	4,353

本公司於二零零零年三月三十一
日並無任何經營租賃承擔。

42. 資產抵押

本集團已將二零零零年三月三十
一日賬面值為2,019,940港元（一
九九九年：2,088,000港元）之銀行
結餘與現金按予銀行，作為附屬公
司獲授銀行信貸之抵押。

本集團已將其在美国加利福尼亞
州及加拿大賬面總值為8,794,000
港元（一九九九年：6,754,000港
元）之投資物業，作為應付票據
4,648,000港元（一九九九年：
7,091,000港元）之抵押。

43. 退休金計劃

本集團為全部香港合資格之僱員
提供定額供款退休金計劃。該計劃
之資產以受託人控制基金之形式
獨立持有。

於綜合收益賬扣除之退休金成本，
乃指本集團根據該計劃條款所列
明之比率應付之供款。倘有僱員於
獲得全部供款前退出計劃，則被沒
收供款可用以減低本集團應付之
供款。

於結算日，並無因僱員離職並退出
計劃而被沒收供款，以作為減低未
來數年應付之供款。

44. RELATED PARTY TRANSACTIONS

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

- (a) In December 1997, eVision sold Online Credit Limited (“Online Credit”) (formerly known as Heng Fung Finance Company Limited), a subsidiary of the Company, a ten year US\$4,000,000 10% Convertible Debenture that is convertible into shares of common stock of eVision at a price of US\$0.53125 per share until December 15, 2007, unless sooner paid, and an option to purchase a US\$11,000,000 10% Convertible Debenture that is convertible into shares of common stock of eVision at a price of US\$0.61 per share until ten years from the date of issue unless sooner paid. Subsequently, Online Credit partially exercised the option and purchased additional 10% Convertible Debenture totaling US\$25,000,000.

On September 23, 1998, Online Credit and the Company agreed to amend the terms of the remaining US\$8,500,000 of the US\$11,000,000 10% Convertible Debenture by increasing the interest rate to 12%, changing the conversion price to the lower of US\$0.35 or the fair market value per share, and changing the default conversion price to US\$0.10 per share. On September 25, 1998, Online Credit partially exercised its option to purchase US\$8,500,000 of 12% Convertible Debenture by purchasing a US\$500,000 12% Convertible Debenture from eVision.

As of March 31, 1999 and 2000, Online Credit had purchased a total of US\$8,000,000 of the Convertible Debenture. The principal is due in ten years except for one instalment of US\$500,000 which is due in March 2000. Since Online Credit extended the due date of the US\$500,000 instalment from March 1999 to March 2000, eVision paid Online Credit a fee of 5%, or US\$25,000, in form of 44,092 common shares of eVision. In consideration of a fee of US\$15,000, the due date of this instalment has been extended to March 2001. The interest on the Convertible Debenture was paid in form of the shares of the eVision common stock. As at March 31, 2000, eVision had US\$420,139 (1999: US\$207,500) of accrued interest payable to Online Credit related to the Convertible Debenture.

44. 關連人士交易

年內，本公司曾與關連人士進行下列交易：

- (a) 於一九九七年十二月，eVision向本公司附屬公司聯網信貸有限公司（「聯網」）（前稱恒鋒財務有限公司）出售十年價值4,000,000美元之十厘可換股債券，除非可於短期內獲得支付，否則該等可換股債券可於二零零七年十二月十五日前按每股0.53125美元之價格轉換為eVision普通股。此外，eVision亦向聯網出售購股權，以購入價值11,000,000美元之十厘可換股債券，除非可於短期內獲得支付，否則該等可換股債券可於發行當日起計十年內，按每股0.61美元之價格轉換為eVision普通股。其後，聯網行使部分購股權，購入價值合共25,000,000美元之額外十厘可換股債券。

於一九九八年九月二十三日，聯網及本公司同意修訂價值11,000,000美元十厘可換股債券餘下8,500,000美元之條款，將利率調高至12厘，並更改換股價為0.35美元或每股公平市值（以較低者為準），同時亦將設定換股價改為每股0.10美元。一九九八年九月二十五日，聯網行使部分其可購入價值8,500,000美元之十二厘可換股債券之購股權，向eVision購入價值500,000美元之十二厘可換股債券。

截至一九九九年及二零零零年三月三十一日，聯網已購入合共價值8,000,000美元之可換股債券。本金於十年內到期，惟其中一期分期款項500,000美元乃於二零零零年三月到期。鑑於聯網將分期款項500,000美元之到期日由一九九九年三月延展至二零零零年三月，故eVision已向聯網支付5%或25,000美元之費用，以eVision普通股44,092股支付。此項分期付款之到期日已延展至二零零零年三月，代價為15,000美元。可換股債券之利息則以eVision普通股之形式支付。截至一九九九年三月三十一日，eVision就可換股債券須向聯網支付420,139美元（一九九九年：207,500美元）之應計利息。

44. RELATED PARTY TRANSACTIONS – continued

- (b) On April 14, 1998, Fronteer Capital, Inc., a subsidiary of eVision, and Online Credit respectively committed to provide to Global Med Technologies, Inc. (“Global Med”) lines of credit for an amount up to US\$1,650,000 and US\$1,500,000, over the following twelve months. The loans bear interest calculated at a rate of 12% per annum and mature 366 days after April 14, 1998. For giving the commitment, Online Credit earned warrants to purchase 6,000,000 shares of Global Med’s common stock.

On October 7, 1998, eBanker USA.Com, Inc. (“eBanker”) (formerly known as Fronteer Development Finance Inc.), a subsidiary of eVision, Online Credit, and Global Med entered into an agreement whereby eBanker purchased, Online Credit sold and Global Med consented to the sale of US\$1,000,000 principal amount of loans made by Online Credit to Global Med along with a warrant to purchase an aggregate of 4,000,000 shares of Global Med’s common stock. eBanker paid Online Credit US\$1,100,000 for the loans and warrants.

The loans and warrants purchased by eBanker were a portion of loans and warrants given pursuant to a joint loan commitment made by Online Credit and Fronteer Capital (subsequently transferred to eBanker) for the benefit of Global Med.

44. 關連人士交易 – 續

- (b) 一九九八年四月十四日，eVision之附屬公司Fronteer Capital, Inc.及聯網信貸均承諾於未來十二個月分別向Global Med Technologies, Inc.（「Global Med」）提供最高達1,650,000美元及1,500,000美元之信貸額。有關貸款乃按年利率十二厘計息，並於一九九八年四月十四日起計366日後到期。聯網信貸獲得可認購Global Med普通股6,000,000股之認股權證，作為作出承諾之代價。

一九九八年十月七日，eVision之附屬公司eBanker USA.com, Inc.（「eBanker」）（前稱「Fronteer Development Finance Inc.」），聯網信貸及Global Med訂立一項協議，據此，eBanker購入、聯網信貸出售及Global Med同意聯網信貸向Global Med出售所提供之貸款本金額1,000,000美元，連同可購入Global Med合共4,000,000股普通股之認股權證。eBanker就貸款及認股權證向聯網信貸支付1,100,000美元。

eBanker所購入之貸款及認股權證乃聯網信貸及Fronteer Capital（其後轉讓予Fronteer Development）向Global Med所作出之一項聯合貸款承擔之部分貸款及認股權證。

44. RELATED PARTY TRANSACTIONS – continued

In October 1999, eVision entered into an agreement with Global Med and Online Credit for a bridge loan in the amount of US\$2,000,000, originally extended by Online Credit to Global Med. The line of credit was convertible, at Online Credit's option, into shares of Global Med's common stock at a price US\$1.15 per share. As of March 31, 2000, Global Med had drawn US\$1,700,000 on this line of credit. In April 2000, the principal and interest on the loan was further extended to January 2001, in consideration of a financing fee payable in 59,259 shares of common stock of Global Med. If the loan's accrued interest or principal is not repaid in 270 days the loan's interest and principal due date will be automatically extended to April 15, 2001. The loan will become a straight loan, without conversion features. Interest will continue to accrue on the balance at 12% per annum, and ten year warrants exercisable for common shares of Global Med at an exercise price of US\$0.50 will be issued to eBanker. The number of warrants will be equal to the entire principal and interest amount divided by the new exercise price. As of March 31, 2000, Global Med had drawn US\$1,700,000 on this line of credit and has US\$300,000 available.

The US\$750,000 bridge loan, as revised on May 7, 1999, bears interest at 12% and was due and payable December 31, 1999. The maturity date had been extended from December 31, 1999 to September 30, 2000 in consideration of a fee of an additional 13,275 shares of common stock of Global Med and a change in the conversion rate to US\$0.50 per share. In April 2000, the principal and interest on the loan was further extended to January 1, 2001, in consideration of a financing fee payable in 22,222 shares of common stock of Global Med.

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截至二零零零年三月三十一日止年度
44. 關連人士交易 – 續

於一九九九年十月，eVision與Global Med及聯網信貸訂立一項金額為2,000,000美元之過渡性貸款協議，原由聯網信貸提供有關貸款予Global Med。在聯網信貸之選擇下，有關信貸額可轉換為Global Med之普通股，每股作價1.15美元。於二零零零年三月三十一日，Global Med已提取此信貸額其中1,700,000美元。於二零零零年四月一日，此項貸款之本金及利息進一步延展至二零零一年一月，代價為須予支付59,259股Global Med普通股作為融資費用。倘貸款之累計利息或本金未能於270日內償還，則有關貸款之利息及本金之到期日將自動延展至二零零一年四月十五日。有關貸款將變為信用貸款及不可再作換股。欠款將按年息率12厘繼續累計利息及須向eBanker發行可按行使價0.50美元認購Global Med普通股之十年認股權證。認股權證數目將相等於本金及利息總額除以新行使價之數。截至二零零零年三月三十一日止，Global Med提取了此信貸額中之1,700,000美元及尚餘可供提取之信貸額為300,000美元。

金額為750,000美元之過渡性貸款（於一九九九年五月七日作修訂）按12厘之息率計算利息及於一九九九年十二月三十一日到期應付。到期日已由一九九九年十二月三十一日延展至二零零零年九月三十日，代價為額外13,275股Global Med普通股及把換股價改為每股0.50美元。於二零零零年四月，有關貸款之本金及利息之到期日進一步延展至二零零一年一月，代價為須予支付22,222股Global Med普通股作為融資費用。

44. RELATED PARTY TRANSACTIONS – continued

On October 28, 1999, Global Med entered into a Lockup Agreement with eBanker and a Lockup Agreement with eVision. The agreements provide that eBanker and eVision will not, between October 28, 1999 and October 28, 2000, without Global Med's prior written consent, publicly offer, sell, contract to sell, grant any option for the sale of, or otherwise dispose of, directly or indirectly, (i) warrants to purchase 9,000,000 shares of Global Med's common stock at US\$0.25 per share held by eBanker or warrants to purchase 1,000,000 shares of Global Med's common stock at US\$0.25 per share held by eVision and (ii) any shares (the Shares, and together with the warrants, the Securities) of common stock issuable upon the exercise of the warrants; provided, however, that eBanker or eVision may offer, sell, contract to sell, grant an option for the sale of, or otherwise dispose of all or any part of the Securities or other such security or instrument of Global Med during such period if such transaction is private in nature and the transferee of such Securities or other securities or instruments agrees, prior to such transaction, to be bound by all of the provisions of the lockup agreements. In exchange for entering into the agreements, eBanker and eVision were issued 450,000 shares and 50,000 shares of common stock of Global Med, respectively.

In addition, the agreements provide (i) eBanker and eVision will not be restricted from disposing of the Securities in the event that an unaffiliated third party commences a tender offer for the outstanding common stock, and (ii) eBanker and eVision will not be restricted from disposing of 450,000 and 50,000, respectively, of the Securities in the aggregate if the closing sale price for equals or exceeds US\$5.00 per share for any ten consecutive trading day period preceding the date of such sale, and (iii) that there will be no restrictions upon the ability of eBanker or eVision to exercise the warrants.

- (c) On April 25, 1998, the Board of Directors of eVision approved a resolution to give consideration of US\$350,000 to the Group in respect of the efforts, capital costs and expenses in setting up an office in New York which was transferred to eVision to be operated as an institutional sales location of American Frontier Financial Corporation, a subsidiary of eVision, and determined based upon actual capital costs and expenses incurred, as well as certain estimates, of eVision. Such consideration was settled by issuing 350,000 shares of common stock of eVision to the Group.

44. 關連人士交易 – 續

於一九九九年十月二十八日，Global Med與eBanker訂立了封鎖協議及與eVision訂立了封鎖協議。該等協議規定：eBanker及eVision於一九九九年十月二十八日至二零零零年十月二十八日期間在未經Global Med之前書面同意下，不得直接或間接公開發售、出售、訂約出售、授出任何購股權出售或以其他方式處理(i)可按每股0.25美元之價格認購由eBanker持有之9,000,000股Global Med普通股之認股權證或可按每股0.25美元之價格認購由eVision持有之1,000,000股Global Med普通股之認股權證；及(ii)因行使認股權證而發行之任何普通股(股份(連同認股權證)及證券)；惟eBanker及eVision可於有關期間內公開發售、出售、訂約出售、授出購股權出售或以其他方式處理全部或任何部份證券或Global Med之其他證券或文據，倘有關交易為私人性質及證券或其他證券或文據之承讓人在進行有關交易前已同意受封鎖協議所有規定之約束。作為訂立該等協議之交換條件，eBanker及eVision分別獲發行450,000股及50,000股Global Med普通股。

此外，該等協議亦規定(i)倘非聯屬第三者就已發行普通股提出收購要約，eBanker及eVision將不會被禁止出售證券；及(ii)倘Global Med普通股於主板市場之出售收市價在作出出售交易前任何十個連續交易日相等於或高於每股5.00美元，則eBanker及eVision將不會分別被禁止出售450,000股及50,000股證券；及(iii)eBanker及eVision行使認股權證將不受任何限制。

- (c) 一九九八年四月二十五日，eVision董事會通過一項決議案，就本集團於成立紐約一家辦事處所付出之努力、資金成本及開支向本集團支付代價350,000美元，該辦事處其後轉讓予eVision，作為其附屬公司American Frontier Financial Corporation之機構性銷售處。有關代價乃按照所涉及之實際資金成本與開支，以及eVision之若干估計而釐定。eVision向本集團發行350,000股普通股以清還該代價。

44. RELATED PARTY TRANSACTIONS – continued

- (d) On October 16, 1998, eVision commenced a private placement of 1,500,000 shares of its Convertible Series B Preferred Stock at a price of US\$10 per share. The Company had guaranteed the payment of each annual 8% cash dividend on the stock through October 2003. In consideration for this guarantee, eVision issued the Company 250,000 shares of eVision's common stock. On September 27, 1999, eVision commenced a private offering of 1,500,000 shares of its Convertible Series B-1 Preferred Stock at a price of US\$10 per share and the 1,500,000 shares that were being offered in exchange for the Convertible Series B Preferred Stock outstanding on a one-for-one basis. The Convertible Series B-1 Preferred Stock has a cumulative annual dividend rate payable semi-annually of 8% in cash and 7% in additional shares of Convertible Series B-1 Preferred Stock. The Company has guaranteed the payment of any cash dividends that accrue on the Convertible Series B-1 Preferred Stock through October 31, 2002.
- (e) On February 12, 1999, Online Credit had entered into a facilities agreement with eBiz, pursuant to which Online Credit provided the standby facilities for a maximum amount of HK\$50 million to eBiz. Under the terms of the facilities agreement, any drawdowns against the standby facilities may be made by eBiz at any time on or before the expiry of a period of 23 months from February 12, 1999 on a revolving basis. Interest was payable at the rate of 2% per annum over prime rates on the amounts of the standby facilities drawn down and outstanding. All amounts outstanding under the standby facilities, together with interest accrued thereon, are required to be repaid to Online Credit in full on the date being the expiry of 24 months from February 12, 1999.
- (f) During the year ended March 31, 1999, the Group also acquired certain properties in Canada from Sunshine Properties Limited, an associate of the Group, at a consideration of approximately HK\$1,552,000.
- (g) During the year ended March 31, 1999, an additional amount of HK\$13,803,000 in respect of the facilities granted by the Group was utilised by eBiz.

44. 關連人士交易 – 續

- (d) 一九九八年十月十六日，eVision開始私人配售其1,500,000股可換股B系列優先股，每股作價10美元。本公司擔保就股份每年支付8厘之現金股息，直至二零零三年為止。eVision向本公司發行其普通股250,000股，作為是項擔保之代價。於一九九九年九月二十七日，eVision開始私人發售其1,500,000股可換股B-1系列優先股，每股作價10美元。用以交換尚未轉換可換股B-1系列優先股之1,500,000股份按一股換一股之基準進行換股。可換股B-1系列優先股會每半年支付累計股息，其中8厘以現金支付及7厘以可換股B-1系列優先股之額外股份支付。本公司擔保支付可換股B-1系列優先股所累計之任何現金股息，直至二零零二年十月三十一日為止。
- (e) 一九九九年二月十二日，聯網信貸與恒進訂立一項信貸協議，據此，聯網信貸將向聯網提供最高達50,000,000港元之備用信貸。根據該信貸協議之條款，聯網可於一九九九年二月十二日起計23個月內以循環再借方式隨時動用備用貸款。所動用及結欠之備用信貸一律按年利率最優惠利率加兩厘計息。所有結欠之備用信貸連同就此應計之利息須於一九九九年二月十二日起計二十四個月屆滿當日全數償還予聯網信貸。
- (f) 於截至一九九九年三月三十一日止年度內，本集團亦向其聯營公司Sunshine Properties Limited購入若干位於加拿大之物業，代價約為1,552,000港元。
- (g) 於截至一九九九年三月三十一日止年度內，聯網額外動用了授予本集團之信貸13,803,000港元。

44. RELATED PARTY TRANSACTIONS – continued

Notes:

- (i) Mr. Chan Heng Fai, a director and substantial shareholder of the Company is the Chairman, President and Director of eVision and is also a director of Global Med.
- (ii) Mr. Trapp Robert Herman, a non-executive director of the Company, who indirectly holds certain issued shares of the Company, is a director of eVision, the President of American Frontier Financial Corporation, a subsidiary of eVision and is also a director of Global Med. Mr. Fong Kwok Jen, a non-executive director and a shareholder of the Company, is a director of eVision and is also a director of Global Med.

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

45. POST BALANCE SHEET EVENTS

- (a) On January 7, 2000, the Company has entered into an agreement to grant Global Vmall in separate tranches the following options:
- (1) the first option: a call option to purchase 47,000,000 exiting shares and 9,000,000 existing convertible preference shares in eBiz.
- (2) the second option: a call option to purchase 37,000,000 existing convertible preference shares in eBiz.
- Details of the option fees received by the Company are shown in note 34. The transaction was to be completed during the year ending March 31, 2001, however, it was incompleting subsequently.
- (b) The sale and purchase of shares in relation to the acquisition as shown in note 24 was completed on April 28, 2000.

44. 關連人士交易 – 續

附註:

- (i) 本公司之董事及主要股東陳恒輝先生為Fronteer USA之主席、總裁及董事，亦為Global Med之董事。
- (ii) 本公司非執行董事Trapp Robert Herman先生間接持有本公司若干已發行股份，為eVision之董事、eVision之附屬公司American Frontier Financial Corporation之總裁，並為Global Med之董事。本公司之非執行董事及股東鄺國禎先生乃eVision之董事，亦為Global Med之董事。

上述交易之條款乃由有關訂約各方共同議定。

45. 結算日後事項

- (a) 於二零零零年一月七日，本公司訂立了一項協議，分期授予Global Vmall下列購股權:
- (1) 第一項購股權、可認購聯網47,000,000股現有股份及9,000,000股現有可換股優先股之購股權。
- (2) 第二項購股權、可認購聯網37,000,000股現有可換股優先股之購股權。
- 本公司已收取之購股權費用詳情載於附註34。交易須於截至二零零零年三月三十一日止年度內完成，惟其於期後未能完成。
- (b) 附註24所載有關收購事項之股份買賣已於二零零零年四月二十八日完成。

46. PARTICULARS OF SUBSIDIARIES

Particulars of subsidiaries at March 31, 2000 are as follows:

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 Directly Indirectly		主要業務 Principal activities
			%	%	
Asiatelone.com Limited 亞洲電訊通有限公司 (formerly known as Heng Fung Finance Company Limited, Online Credit Limited) (前稱恒鋒財務有限公司, Online Credit Limited)	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000元	100	-	Inactive 不活躍
Century City Commodities Limited 世紀城市商品期貨有限公司	Hong Kong 香港	HK\$8,000,000 8,000,000港元	100	-	Inactive 不活躍
ChinaNet.com Limited (formerly known as World On-Line Ltd., HF Holdings Limited) (前稱World On-Line Ltd., HF Holdings Limited)	Hong Kong 香港	HK\$2 2港元	100	-	Inactive 不活躍
Cyber House Hong Kong Limited	Hong Kong 香港	Ordinary HK\$2 普通股2元	-	56	Investment holding 投資控股
eBiz. (formerly known as Fronteer International Holdings Limited) 聯網(前稱恒達國際集團 有限公司)	Bermuda 百慕達	Ordinary HK\$2,083,000 Non-voting cumulative redeemable convertible preference shares HK\$67,500,000 (Note a) 普通股2,083,000港元 無投票權累積可贖回 可換股優先股 67,500,000港元 (附註a)	-	56	Retailing and distribution of fashion apparel and accessories and sharetrading 零售及分銷時裝及 配襯飾物及股份買賣
eCredit On-Line Limited (formerly known as Hou Wang Capital (H.K.) Limited) (前稱猴王融資(香港) 有限公司)	Hong Kong 香港	HK\$2 2港元	-	100	Inactive 不活躍
eglobaljob.com Limited (formerly known as American Fronteer Financial International Limited) (前稱美國恒達財務國際 有限公司)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	56	Investment holding 投資控股
Ei-Ei-O (Far East) Limited	Hong Kong 香港	Ordinary HK\$3,000,000 普通股3,000,000港元	-	56	Inactive 不活躍

46. 附屬公司概要

於二零零零年三月三十一日附屬
公司之概要如下:

46. 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 Directly Indirectly		主要業務 Principal activities
			%	%	
eVision International Limited	Hong Kong 香港	Ordinary HK\$2 普通股2元	100	-	Inactive 不活躍
Faith Profit Limited 進雅有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	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	-	56	Financial and securities investment 財務及證券投資
Global Med Technologies Asia Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	56	Inactive 不活躍
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong 香港	HK\$2 2港元	100	-	Securities investment 證券投資
Heng Fung Capital, Inc.	United States of America 美利堅合眾國	US\$15,000 15,000美元	100	-	Investment holding 投資控股
Heng Fung Capital (Canada) Inc.	Canada 加拿大	(Note b) (附註b)	100	-	Property holding 物業持有
Heng Fung Capital (S) Pte. Ltd.	Singapore 新加坡	SGD\$13,417,282 13,417,282坡元	98.6	-	Investment holding 投資控股
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 Holdings Co. Ltd. 恒鋒集團有限公司 (formerly known as Online Credit Int'l Ltd.) (前稱聯網信貸國際有限公司)	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000	100	-	Inactive 不活躍
Heng Fung Nominees Limited 恒鋒代理人有限公司	Hong Kong 香港	HK\$2 2港元	100	-	Inactive 不活躍
Heng Fung Singapore Limited 恒鋒新加坡有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100	-	Inactive 不活躍
Heng Fung Underwriter Limited	Hong Kong 香港	HK\$2 2港元	100	-	Securities trading 證券買賣
HF Corporate Services Limited	Hong Kong 香港	HK\$2 2港元	100	-	Inactive 不活躍
Ichi Ni San Enterprises Co. Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Property investment 物業投資
Instantstyle.com Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	56	Operating web sites 經營網站

46. 附屬公司概要 – 續

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2000

46. 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 Denmark Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	56	Operation of fashion retail shops 經營時裝零售店舖
Iwai Paris Limited	Hong Kong 香港	Ordinary HK\$500,000 普通股500,000港元	-	56	Operation of fashion retail shops 經營時裝零售店舖
Iwai Style Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	56	Inactive 不活躍
Iwai Tokyo Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	56	Inactive 不活躍
Iwai's Holdings (Hong Kong) Limited	Hong Kong 香港	Ordinary HK\$1,000 Non-voting deferred shares HK\$1,000,000 (Note c) 普通股1,000港元 無投票權遞延股 1,000,000港元 (附註c)	-	56	Investment and property holding 投資及物業持有
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	-	56	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 Capital Limited 建煌融資有限公司	Hong Kong 香港	HK\$2 2港元	100	-	Inactive 不活躍
Keng Fong China Industries Limited 建煌中國工業有限公司	Hong Kong 香港	HK\$2,450,000 2,450,000港元	100	-	Inactive 不活躍
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 Hotel Limited 建煌酒店業務有限公司	Hong Kong 香港	HK\$1,400,000 1,400,000港元	100	-	Inactive 不活躍
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

財務報表附註－續
截至二零零零年三月三十一日止年度

46. 附屬公司概要－續

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED MARCH 31, 2000

46. 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 %	
Keng Fong Supermarket, Limited 建煌超級市場有限公司	Hong Kong 香港	HK\$8,000,000 8,000,000港元	100	-	Inactive 不活躍
Kingford Investment Company, Limited 興發置業有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100	-	Inactive 不活躍
Luckford Enterprise Limited 六福企業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Property development 物業發展
Mall 368.com Limited (formerly known as Mall 168.com Limited) (前稱Mall 168.com Limited)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	56	Inactive 不活躍
Masaru Iwai Enterprises (Hong Kong) Limited	Hong Kong 香港	Ordinary HK\$1,000,000 普通股 1,000,000港元	-	56	Trading of fashion apparel and accessories 時裝及配襯飾物買賣
MBf Card International Limited (formerly known as Online Credit Card Limited, ebiz.com.hk.Ltd., International Buy Sell Hold Limited) (前稱Online Credit Card Limited, ebiz.com.hk.Ltd., International Buy Sell Hold Limited)	Hong Kong 香港	HK\$2 2港元	100	-	Inactive 不活躍
MBf Discount Card (HK) Limited (formerly known as Online Discount Card Limited, Lai Fook Investment (H.K.) Limited) (前稱Online Discount Card Limited·來福投資(香港) 有限公司)	Hong Kong 香港	HK\$1,000,000 1,000,000港元	60	40	Inactive 不活躍
M. France H.K. Limited	Hong Kong 香港	Ordinary HK\$1,000,000 普通股 1,000,000港元	-	56	Inactive 不活躍
Nunivak Properties Limited	Hong Kong 香港	HK\$500,000 500,000港元	-	100	Inactive 不活躍
Online Credit Limited (formerly known as Heng Fung Finance Company Limited) (前稱恒鋒財務有限公司)	Hong Kong 香港	HK\$1,260,000 1,260,000港元	-	98.6	Investment holding 投資控股
Rasa Sayang Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Securities investment 證券投資

財務報表附註－續
截至二零零零年三月三十一日止年度

46. 附屬公司概要－續

46. 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 %	
Rich Legend Investment Limited 裕晉投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	56	Inactive 不活躍
Siu Lam Construction Co. Limited 小林建築有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100	–	Inactive 不活躍
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
Wai Kin Investment Company, Limited 緯健置業有限公司	Hong Kong 香港	HK\$600,000 600,000港元	100	–	Investment holding 投資控股
Web Construction Limited (formerly known as Cyber Construction HK Limited) (前稱Cyber Construction HK Limited)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	56	Inactive 不活躍
Wellgem Asia Limited 偉實亞洲有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	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	–	56	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 and each CP Share shall have the rights and restriction set out below:
- (i) Holders of the CP Shares are entitled in priority to any dividend payable in respect of the ordinary shares of eBiz at cumulative annual preferential dividend rates of 3 per cent. per annum on the principal amount of the CP Shares which are specified in the subscription agreement dated February 12, 1999 and two supplement agreements dated February 15, 1999 and March 9, 1999 respectively. Subject to the Companies Act of Bermuda, the dividend is payable cumulative and semi-annually in arrears on March 31 and September 30 in each year during the conversion period which falls after the second anniversary from the date of issue of the CP Shares and the first payment is due on September 30, 2001.

46. 附屬公司概要 – 續

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 %	
Rich Legend Investment Limited 裕晉投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	56	Inactive 不活躍
Siu Lam Construction Co. Limited 小林建築有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100	–	Inactive 不活躍
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
Wai Kin Investment Company, Limited 緯健置業有限公司	Hong Kong 香港	HK\$600,000 600,000港元	100	–	Investment holding 投資控股
Web Construction Limited (formerly known as Cyber Construction HK Limited) (前稱Cyber Construction HK Limited)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	56	Inactive 不活躍
Wellgem Asia Limited 偉實亞洲有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	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	–	56	Financial and securities investment 財務及證券投資

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,而每股可換股優先股應具備下列所載權利及限制:
- (i) 可換股優先股持有人有權優先取得任何就聯網普通股派付之任何股息,該等股息乃以可換股優先股本金額按累積年度優先股年息率三厘計算,有關詳情已於一九九九年二月十二日簽訂之認購協議及兩項分別於一九九九年二月十五日及一九九九年三月九日簽訂之補充協議內載列。根據百慕達公司法之規定,股息乃累積派付,並於發行可換股優先股日期後第二年開始,在每年三月三十一日及九月三十日轉換期內每半年期未派發一次,首筆款項將於二零零零年九月三十日到期償還。

46. PARTICULARS OF SUBSIDIARIES – continued

Notes:

- (ii) The CP Shares are convertible in multiples of 1,000,000 into the ordinary shares of eBiz.
- (iii) The CP Shares are also redeemable at the principal amounts on the maturity date or the earliest date permitted under the Companies Act of Bermuda, whichever is the later. The maturity date is the fifth anniversary of the issue date of the CP Shares.
- (iv) The CP Shares do not have any voting rights.
- b. As of the balance sheet date, no part of the capital has been contributed.
- c. The non-voting deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective company or to participate in any distribution on winding up.

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

47. PARTICULARS OF PRINCIPAL ASSOCIATE

Particulars of principal associate at March 31, 2000 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 USA.Com, Inc.	USA 美國	1.10	34.95	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. 附屬公司概要 – 續

附註:

- (ii) 可換股優先股可以1,000,000股之倍數轉換為聯網股份。
- (iii) 可換股優先股亦可於到期日或百慕達公司法准許之較早日期(以較遲者為準)按本金額贖回。到期日為發行可換股優先股日期後第五年。
- (iv) 可換股優先股並無任何投票權。
- b. 於結算日,股本中並無任何出資。
- c. 非本集團持有之無投票權遞延股份實際上無權獲派股息,獲發各別公司之任何股東大會之通告,出席大會或在會上投票,亦無權於清盤時獲得任何分派。

各附屬公司於年終或於年內任何時間無任何尚未償還之借貸資本。

47. 主要聯營公司詳情

於二零零零年三月三十一日主要聯營公司之概要如下:

上表列載本集團之聯營公司。董事認為,倘提供其他聯營公司之概要,會使篇幅過於冗長。

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,				
		2000	1999	1998	1997	1996
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
RESULTS	業績					
Turnover	營業額	56,045	40,288	172,297	28,155	13,397
Operating loss	經營虧損	(33,317)	(4,412)	(155,352)	(16,053)	(12,005)
Share of results of associates	應佔聯營公司業績	-	(24,961)	(29,448)	1,761	(691)
Loss before taxation	除稅前虧損	(33,317)	(29,373)	(184,800)	(14,292)	(12,696)
Taxation	稅項	(1,326)	(4,253)	773	(208)	848
Loss before minority interests	未計少數股東權益前虧損	(34,643)	(33,626)	(184,027)	(14,500)	(11,848)
Minority interests	少數股東權益	838	(703)	2,171	971	854
Net loss for the year	本年度虧損淨額	(33,805)	(34,329)	(181,856)	(13,529)	(10,994)
		Cents 仙	Cents 仙	Cents 仙	Cents 仙	Cents 仙
Loss per share – basic	每股虧損 – 基本	(2.70)	(2.75)	(17.58)	(3.37)	(3.98)
		於三月三十一日 As at March 31,				
		2000	1999	1998	1997	1996
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	356,679	382,073	434,603	212,837	157,555
Total liabilities	總負債	(30,147)	(24,542)	(37,484)	(76,672)	(52,320)
Minority interests	少數股東權益	-	(838)	(135)	(2,639)	(12,222)
Shareholders' funds	股東資金	326,532	356,693	396,984	133,526	93,013

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會計實務準則第24號「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切實際。

PARTICULARS OF MAJOR PROPERTIES
AT MARCH 31, 2000

主要物業概要

於二零零零年三月三十一日

地點 Location	實質擁有權 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	100	Industrial 工業用	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	100	Office premises 辦公室	Long lease 長期租約
Northeast Corner of Tustin Avenue and Katella Avenue Orange City, Orange County California, U.S.A. 美國加里福尼亞州 奧蘭治鎮Tustin Avenue與 Katella Avenue東北角	100	Shopping mall 購物商場	Freehold 永久業權
Unit A on 7th Floor Good Luck Industrial Building No. 105 How Ming Street Kwun Tong 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	100	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 Kwun Tong 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	100	Industrial 工業用	Medium-term lease 中期租約
Car Parking Space No. P9 on Ground Floor No. 105 How Ming Street Kwun Tong Kowloon Hong Kong 香港九龍觀塘巧明街105號 地下9號泊車位	100	Car parking space 泊車位	Medium-term lease 中期租約
1281 Alberni Street Vancouver British Columbia, Canada 加拿大哥倫比亞省 溫哥華Alberni街1281號	100	Apartment 寓所	Freehold 永久業權

PARTICULARS OF MAJOR PROPERTIES – continued
AT MARCH 31, 2000

主要物業概要 – 續
於二零零零年三月三十一日

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. B102 and B503, 4821 53rd Street Delta, British Columbia Canada 加拿大哥倫比亞省 Delta 53街B102及B503-4821號	100	Apartment 寓所	Freehold 永久業權
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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 里佛賽德鎮 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
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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
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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 UNDER DEVELOPMENT FOR SALE 待售之發展中物業

Nos. 28 - 30 Kai Tak Road Kowloon City Kowloon, Hong Kong 香港九龍九龍城啟德道28號至30號	167.22	100	Vacant land 空地	Medium-term lease 中期租約
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Nos. 16-20, Baker Street Hung Hom Kowloon Hong Kong 香港九龍紅磡必嘉街16號至20號	202.81	100	Vacant land 空地	Long lease 長期租約
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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, Hong Kong 香港九龍延文禮士道22號 賢文別墅地下低層 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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