

## DIRECTORS' REPORT

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

### CHANGE OF NAME

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

### PRINCIPAL ACTIVITIES

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

### RESULTS

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

### RESERVES

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

### FINANCIAL SUMMARY

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

### INVESTMENT PROPERTIES

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

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

### PROPERTY, PLANT AND EQUIPMENT

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

### MAJOR PROPERTIES

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

## 董事會報告書

董事會謹此提呈截至二零零二年三月三十一日止年度之年報及經審核財務報表。

### 更改名稱

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

### 主要業務

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

### 業績

本集團截至二零零二年三月三十一日止年度之業績載於第32頁之綜合收益賬內。

### 儲備

本集團及本公司於年內之儲備變動詳情於財務報表附註27。

### 財務資料概要

本集團於過去五個財政年度之業績及資產與負債概要載於第98頁。

### 投資物業

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

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

### 物業、廠房及設備

本集團與本公司之物業、廠房及設備於年內之變動情況載於財務報表附註14。

### 主要物業

本集團於二零零二年三月三十一日所持有之主要物業詳情載於第99頁及100頁。

## DIRECTORS' REPORT – continued

### SHARE CAPITAL

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

### BORROWINGS

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

No interest was capitalised by the Group during the year.

### DIRECTORS

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

#### Executive directors

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

#### Non-executive directors

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

#### Independent non-executive directors

Lee Ka Leung, Daniel  
Wong Dor Luk, Peter

#### Alternate directors

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

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

## 董事會報告書 – 續

### 股本

本公司之股本變動情況載於財務報表附註26。

### 借貸

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

本集團於年內並無撥作資本之利息。

### 董事

年內及截至申報日為止，本公司之董事如下：

#### 執行董事

陳恒輝  
陳玉嬌  
陳淑貞

#### 非執行董事

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

#### 獨立非執行董事

李家樑  
王多祿

#### 替任董事

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

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

DIRECTORS' INTERESTS IN SECURITIES

董事於證券之權益

(1) Shares

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

(i) The Company

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

Notes:

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

(1) 股份

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

(i) 本公司

附註：

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

## DIRECTORS' REPORT – continued

### DIRECTORS' INTERESTS IN SECURITIES – continued

#### (1) Shares – continued

##### (ii) Shares in subsidiaries

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

- (a) PeopleMed.com, Inc.

董事名稱 Name of directors		所持普通股數目 Number of ordinary shares held	
		個人權益 Personal interests	家族權益 Family interests
Chan Heng Fai	陳恒輝	100,000	–
Chan Yoke Keow	陳玉嬌	–	100,000 (note 2) (附註2)
Chan Tong Wan	陳統運	25,000	–
Fong Kwok Jen	鄺國禎	25,000	–

- (b) China Gas Holdings Limited

董事名稱 Name of directors		所持普通股數目 Number of ordinary shares held	
		個人權益 Personal interests	家族權益 Family interests
Chan Heng Fai	陳恒輝	3,136,000	3,136,000 (Note 1) (附註1)
Chan Yoke Keow	陳玉嬌	3,136,000	3,136,000 (Note 2) (附註2)
Chan Sook Jin, Mary-ann	陳淑貞	500,000	–

Notes:

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

## 董事會報告書 – 續

### 董事於證券之權益 – 續

#### (1) 股份 – 續

##### (ii) 於附屬公司之股份

以下董事於二零零二年三月三十一日持有本公司附屬公司股份權益如下:

- (a) PeopleMed.com, Inc.

董事名稱 Name of directors		所持普通股數目 Number of ordinary shares held	
		個人權益 Personal interests	家族權益 Family interests
Chan Heng Fai	陳恒輝	100,000	–
Chan Yoke Keow	陳玉嬌	–	100,000 (note 2) (附註2)
Chan Tong Wan	陳統運	25,000	–
Fong Kwok Jen	鄺國禎	25,000	–

- (b) 中國燃氣控股有限公司

董事名稱 Name of directors		所持普通股數目 Number of ordinary shares held	
		個人權益 Personal interests	家族權益 Family interests
Chan Heng Fai	陳恒輝	3,136,000	3,136,000 (Note 1) (附註1)
Chan Yoke Keow	陳玉嬌	3,136,000	3,136,000 (Note 2) (附註2)
Chan Sook Jin, Mary-ann	陳淑貞	500,000	–

附註:

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

## DIRECTORS' REPORT – continued

### DIRECTORS' INTERESTS IN SECURITIES – continued

#### (2) Options

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

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

## 董事會報告書 – 續

### 董事於證券之權益 – 續

#### (2) 購股權計劃

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

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

**DIRECTORS' REPORT – continued**

**董事會報告書 – 續**

**(2) Options – continued**

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

**(2) 購股權計劃 – 續**

下表披露本公司購股權於年內之變動情況：

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

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

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

No share option was granted or exercised during the year.

年內並無購股權獲授出或行使。

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

代價1港元乃於購股權獲接納時向各購股權持有人收取。

(2) Options – continued

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

(i) China Gas Holdings Limited (“CGHL”)

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

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

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

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

No share option of CGHL was granted during the year.

(2) 購股權計劃 – 續

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

(i) 中國燃氣控股有限公司  
（「中國燃氣控股」）

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

下表披露中國燃氣控股購股權於年內之變動情況：

購股權數目		
Number of share options		
於 二零零一年 四月一日	於 二零零二年 三月三十一日	於 二零零二年 三月三十一日
At 4.1.2001	Exercised during the year	At 3.31.2002
3,136,000	(3,136,000)	-
3,136,000	(3,136,000)	-
1,500,000	(500,000)	1,000,000
1,500,000	(1,500,000)	-
<u>9,272,000</u>	<u>(8,272,000)</u>	<u>1,000,000</u>

中國燃氣控股之股份於緊接購股權獲行使日期前之加權平均收市價為0.46港元。

中國燃氣控股於年內並無授出購股權。

(2) Options – continued

(ii) eBanker USA.com, Inc.

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

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

Category 1: Directors	第1類: 董事	
Chan Heng Fai	陳恒輝	500,000
Fong Kwok Jen	鄺國楨	100,000
		600,000
Category 2: Employees	第2類: 僱員	
Total employees	僱員總數	20,000
		620,000

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

	尚未行使購股權 Options Outstanding			可予行使購股權 Exercisable Options	
	款額 Amount	價格* Price* US\$	年期* Life*	款額 Amount	價格* Price* US\$
Total March 31, 2002					
	620,000	3.0	8 years年	620,000	3.00

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

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

下表呈列截至二零零二年三月三十一日尚未行使購股權之變動情況：

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

下表呈列截至二零零二年三月三十一日尚未行使及可予行使購股權之情況：



(2) Options – continued

(ii) eBanker USA.com, Inc.

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

(iii) Global Med Technologies, Inc.

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

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

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

(2) 購股權計劃 – 續

(ii) eBanker USA.com, Inc.

eBanker所授出之購股權於年內並無任何變動。

(iii) Global Med Technologies, Inc.

Global Med Technologies, Inc. ("Global Med") 於二零零一年第二季採納二零零一年購股權計劃 ("2001年計劃")。根據2001年計劃之規定，Global Med之僱員、高級職員、董事及顧問可獲發行之購股權購買最多15,000,000股普通股註冊股份。購股權可以獎勵性購股權或非董事資格購股權授出。只有Global Med之僱員有權接受獎勵性購股權。2001年計劃於二零一零年十二月二十八日屆滿。截至二零零二年三月三十一日，根據2001年計劃可按加權平均行使價每股0.96美元購入Global Med 80,000股普通股之購股權於整個二零零一年度尚未行使，根據該計劃，可購買股份之14,000份購股權可予行使。

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

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

DIRECTORS' REPORT – continued

(2) Options – continued

(iii) Global Med Technologies, Inc. – continued

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

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

Name of Director

董事名稱

Chan Heng Fai  
Chan Tong Wan  
Fong Kwok Jen

陳恒輝  
陳統運  
鄺國禎

行使價  
Exercise price  
US\$

0.78  
0.66  
0.78

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

250,000  
50,000  
150,000

購股權  
Options

價格  
Price\*  
US\$

Outstanding, beginning of year 年初尚未行使  
Granted 已授出  
Forfeited/cancelled 已沒收/註銷  
  
Outstanding, end of year 年終尚未行使

6,336,971  
34,000  
(113,000)  

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6,257,971

0.85  
0.64  
1.01  

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0.85

\* Price reflects the weighted average exercise price.

\* 價格反映加權平均行使價。

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

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

There was no option exercise during the year.

年內並無任何購股權獲行使。

董事會報告書 – 續

(2) 購股權計劃 – 續

(iii) Global Med Technologies, Inc.

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

下表呈列截至三月三十一日尚未行使購股權之變動情況：

(2) Options – continued

(iii) Global Med Technologies, Inc. – continued

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

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

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

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

DIRECTORS' SERVICE CONTRACTS

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

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

(2) 購股權計劃 – 續

(iii) Global Med Technologies, Inc.

下表呈列截至二零零二年三月三十一日尚未行使及可予行使購股權之情況：

\* 價格及年期分別指加權平均行使價及加權平均之餘下合約年期。

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

董事之服務合約

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

由一九九八年二月一日起至二零零五年一月三十一日止，服務合約規定須支付薪金之金額為(i)相等於本公司每個財政年度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；及(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。

DIRECTORS' SERVICE CONTRACTS – continued

董事之服務合約 – 續

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

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

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

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

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

本公司與陳女士就與陳女士之服務合約訂立了一份補充協議,以代替與陳女士之服務合約之各項條款。該份補充協議規定須支付薪金,金額為(i)相等於本公司每個財政年度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)於一九九八年二月一日生效之與陳女士之服務合約所述基本薪金之110%(以較高者為準)。

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

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

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.

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

## DIRECTORS' REPORT – continued

### DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

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

### SUBSTANTIAL SHAREHOLDERS

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

### MAJOR CUSTOMERS AND SUPPLIERS

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### POST BALANCE SHEET EVENTS

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

### CORPORATE GOVERNANCE

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

### AUDITORS

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

On behalf of the Board

**CHAN HENG FAI**  
CHAIRMAN AND MANAGING DIRECTOR

July 26, 2002

## 董事會報告書 – 續

### 董事於合約之權益及關連交易

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

### 主要股東

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

### 主要客戶及供應商

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

### 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44。

### 公司監管

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

### 核數師

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

代表董事會

主席兼董事總經理  
**陳恒輝**

二零零二年七月二十六日