

董事會謹此提呈第一份年度報告及本公司由二零零零年二月九日(註冊成立日)至二零零一年三月三十一日及本公司及其附屬公司(「本集團」)截至二零零一年三月三十一日止之經審核財務報表。

更改公司名稱

根據一項獲本公司股東於二零零零年五月二日通過之決議案，本公司之名稱由高盈國際集團有限公司更改為國中控股有限公司。

公司重組

本公司於二零零零年二月九日於香港註冊成立為一間有限責任公司。

根據本公司及栢寧頓國際集團有限公司(「栢寧頓」)之協議計劃，其股份原先在香港聯合交易所有限公司(「聯交所」)上市，本公司於二零零零年八月二十九日成為栢寧頓之控股公司。栢寧頓於二零零零年八月三十日撤銷其股份於聯交所上市地位及本公司之股份於二零零零年八月三十一日於聯交所上市。

協議計劃之詳情載於本公司及栢寧頓於二零零零年七月二十七日所發行之文件。

主要業務

本公司乃投資控股公司。主要附屬公司及聯營公司之業務分別載於財務報表附註41及17。

The directors present their first annual report and the audited financial statements of the Company from 9 February 2000 (date of incorporation) to 31 March 2001 and of the Company and its subsidiaries (the "Group") for the year ended 31 March 2001.

CHANGE OF NAME

Pursuant to a resolution passed by the shareholders on 2 May 2000, the name of the Company was changed from Good Surplus International Holdings Limited to Interchina Holdings Company Limited.

CORPORATE REORGANISATION

The Company was incorporated with limited liability in Hong Kong on 9 February 2000.

Pursuant to a scheme of arrangement between the Company and Burlingame International Company Limited ("Burlingame"), whose shares were previously listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of Burlingame on 29 August 2000. Accordingly, Burlingame's shares were withdrawn from listing on the Stock Exchange on 30 August 2000 and the shares of the Company were listed on the Stock Exchange with effect from 31 August 2000.

Details of the scheme of arrangement are set out in the document issued by the Company and Burlingame dated 27 July 2000.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associate are set out in notes 41 and 17 respectively to the financial statements.

於二零零一年三月三十日，本集團以現金代價合共46,130,820港元購入國中(瑪京多)證券有限公司(於年結日後轉名為國中證券有限公司)及國中(瑪京多)期貨有限公司(於年結日後轉名為國中期貨有限公司)各70%權益。該等公司分別從事證券經紀業務及商品經紀業務。本集團亦於同日以現金3,100,000港元之代價購入一間從事私人會所管理之公司100%權益。

業績及溢利分配

本集團截至二零零一年三月三十一日止年度之業績載於第41頁之綜合損益結算表。

董事會並不建議派發股息。

儲備

本集團及本公司之儲備變動詳情載於財務報表附註28。

財務資料概要

本集團於最近五個財政年度之業績及資產與負債概要載於第95至96頁。

投資物業及物業、廠房及設備

本集團及本公司於該期間之投資物業及物業、廠房及設備變動載於財務報表附註14及15。

主要物業

本集團於二零零一年三月三十一日所持主要物業詳情載於年報第97頁至99頁。

The Group acquired a 70% interest in both Interchina (Makindo) Securities Limited (name changed to Interchina Securities Limited after year end date) and Interchina (Makindo) Futures Limited (name changed to Interchina Futures Limited after year end date) for a total consideration of HK\$46,130,820 in cash on 30 March 2001. The companies are engaged in securities brokerage business and commodities brokerage business respectively. The Group also acquired a 100% interest in a company engaged in club management on the same date for a consideration of HK\$3,100,000 in cash.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2001 are set out in the consolidated income statement on page 41.

The directors do not recommend the payment of any dividend.

RESERVES

Movements in the reserves of the Group and the Company are set out in note 28 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 pages 95 to 96.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Movements during the period in investment properties and property, plant and equipment of the Group and the Company are set out in notes 14 and 15 to the financial statements.

MAJOR PROPERTIES

Details of the major properties of the Group at 31 March 2001 are set out on pages 97 to 99 of the annual report.

股本及購股權

於該期間股本變動詳情以及本公司購股權計劃詳情載於財務報表附註26及27。

購買、出售或贖回本公司上市證券

於該期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the period in the share capital and details of the share options of the Company are set out in notes 26 and 27 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

董事

於該期間及截至本報告書之編製日期，本公司之董事如下：

執行董事：

張揚（主席）
（於二零零零年三月二十八日委任）
賀學初
（於二零零零年三月二十八日委任）
曾憲芬
（於二零零零年九月二十九日委任）
簡志堅
（於二零零零年五月八日委任及
二零零零年九月二十九日辭任）

獨立非執行董事：

黃漢森
（於二零零零年五月八日委任）
夏萍
（於二零零零年五月八日委任）

依照本公司之組織章程細則，所有剩下之董事均將告退，惟彼等符合資格並願意膺選連任。

張揚先生及賀學初先生與本公司訂立服務合約，由二零零零年六月一日起為期三年。

除上文所披露者外，擬於即將舉行之股東週年大會上連任之董事概無與本集團簽訂任何不可於一年內由本集團不作賠償而終止之服務合約。

所有獨立非執行董事之委任期為三年。

DIRECTORS

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

Executive directors:

Zhang Yang (*Chairman*)
(appointed on 28 March 2000)
He Xuechu
(appointed on 28 March 2000)
Tsang Hin Fun Anthony
(appointed on 29 September 2000)
Kan Che Kin, Billy Albert
(appointed on 8 May 2000 and resigned on 29 September 2000)

Independent non-executive directors:

Wong Hon Sum
(appointed on 8 May 2000)
Ha Ping
(appointed on 8 May 2000)

In accordance with the Company's Articles of Association, all remaining directors retire and, being eligible, offer themselves for re-election.

Mr. Zhang Yang and Mr. He Xuechu have entered into a service contract with the Company for a fixed term of three years from 1 June 2000.

Other than as disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation.

All independent non-executive directors have been appointed for a term of three years.

董事之股份權益及認購股份之權利

(a) 股份

於二零零一年三月三十一日，根據本公司遵照證券(披露權益)條例(「披露權益條例」)第29條而設立之登記冊所載，各董事及與彼等有聯繫人士持有本公司及聯營公司已發行之股本權益如下：

董事

張揚先生

賀學初先生

附註：

1. 此普通股份是由Wealth Land Development Corporation所持有，而此公司之權益是由張揚先生所擁有。
2. 此普通股份是由Classic Jester Resources Limited所持有，而此公司之權益是由賀學初先生所擁有。

DIRECTORS' INTERESTS IN SHARES AND RIGHTS TO ACQUIRE SHARES

(a) Shares

At 31 March 2001, the interests of the directors and their associates in the issued share capital of the Company and its associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance were as follows:

Directors	公司權益 Corporate interest
Mr. Zhang Yang	1,600,125,000 (附註1) (Note 1)
Mr. He Xuechu	6,000,000 (附註2) (Note 2)

Notes:

1. The ordinary shares were held through Wealth Land Development Corporation, a company beneficially owned by Mr. Zhang Yang.
2. The ordinary shares were held through Classic Jester Resources Limited, a company beneficially owned by Mr. He Xuechu.

(b) 購股權

各董事可在二零零一年四月一日至二零零五年三月三十一日期間以每股行使價\$0.161港元認購本公司股份之購股權中擁有之個人權益如下：

(b) Options

The directors had personal interests in share options to subscribe for shares in the Company at an exercise price of HK\$0.161 per share, exercisable from 1 April 2001 to 31 March 2005 as follows:

董事名稱	Name of directors	於委任日期 At date of appointment	購股權數目 Number of share options	
			於期內授予 Granted during the period	於二零零一年 三月三十一日 At 31.3.2001
張揚	Zhang Yang	—	109,000,000	109,000,000
賀學初	He Xuechu	—	15,000,000	15,000,000
曾憲芬	Tsang Hin Fun Anthony	—	15,000,000	15,000,000

本公司之購股權計劃詳情載於財務報表附註27。

Details of the Company's share option scheme are set out in note 27 to the financial statements.

沒有購股權在該期間被行使。

No share options had been exercised during the period.

除上述披露及董事以信託形式代本公司持有附屬公司若干代理人股份外，各董事或主要行政人員概無擁有本公司或其任何聯繫公司（定義見披露權益條例）之任何股本權益，而董事或主要行政人員或其配偶或十八歲以下之子女於本年度概無擁有認購本公司之證券或行使任何有關權利。

Save as disclosed above and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, no director or chief executive held an interest in the share capital of the Company or its associated corporation as defined in the Securities (Disclosure of Interests) Ordinance, and none of the directors or chief executive, nor 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 right during the year.

董事之重大合約權益

本公司或附屬公司概無於該期間內之任何時間或於該期間結束時訂立本公司董事直接或間接於其中擁有重大權益之重大合約。

主要股東

除上文就若干董事所披露之權益外，根據本公司按證券(披露權益)條例第16(1)條存置之主要股東名冊上所披露，概無任何人士於二零零一年三月三十一日擁有本公司已發行股本10%或以上之權益。

關連交易

於本年內，本集團向一間張揚先生為股東之公司繳付264,838港元作租賃汽車費用。

退休權益計劃

自二零零零年十二月開始，本公司根據強制性公積金計劃管理局之規則及法規參加了強制性公積金計劃(「MPF計劃」)。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or 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 period or at any time during the period.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance discloses no person as having an interest of 10% or more in the issued share capital of the Company as at 31 March 2001.

CONNECTED TRANSACTION

During the year, the Group paid motor vehicle rental of HK\$264,838 to a company in which Mr. Zhang Yang is a shareholder.

RETIREMENT BENEFITS SCHEME

With effect from December 2000, the Group joined the Mandatory Provident Fund Scheme ("MPF Scheme") under the rules and regulations of the MPF Authority.

主要客戶及供應商

本集團五位最大客戶所佔營業額百分比為本年度總營業額之98.23%。本集團最大客戶所佔營業額百分比為本年度總營業額之61.85%。

本集團五位最大供應商所佔合計採購額少於總採購額之30%。

各董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上者)概無擁有五大客戶之任何權益。

最佳應用守則

本公司於其股份上市日至二零零一年三月三十一日止期間已遵守香港聯合交易所有限公司證券上市規則附錄十四載列之最佳應用守則。

核數師

於該期間，德勤·關黃陳方會計師行獲委任為本公司之核數師。

本公司將於股東週年大會提呈決議案重新委任德勤·關黃陳方會計師行連任本公司之核數師。

承董事會命
張揚
主席

香港，二零零一年七月十一日

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of turnover attributable to the Group's five largest customers was 98.23% of total turnover during the year. The percentage of turnover attributable to the Group's largest customer was 61.85% of total turnover during the year.

Aggregate purchases attributable to the Group's five largest suppliers were less than 30% of total purchases.

None of the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had an interest in any of the Group's five largest customers.

CODE OF BEST PRACTICE

The Company has complied throughout the period from its listing date to 31 March 2001 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

During the period, Messrs. Deloitte Touche Tohmatsu were appointed as auditors of the Company.

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
ZHANG YANG
CHAIRMAN

Hong Kong, 11 July 2001