

# Report of the Directors

董事會報告 (金額以港元計算)  
REPORT OF THE DIRECTORS  
(Amounts expressed in Hong Kong dollars)

The Directors have the pleasure of presenting the annual report together with the audited financial statements of Hang Fung Gold Technology Limited (“the Company”), its subsidiaries and associates (together “the Group”) for the year ended 31st March, 2001.

## ORGANISATION AND PRINCIPAL ACTIVITIES

The Company is an investment holding company. It was incorporated in Bermuda on 4th December, 1997 as an exempted company under the Companies Act 1981 of Bermuda (as amended). On 27th February, 1999, the Company became the holding company of other companies comprising the Group pursuant to a group reorganisation which included exchanges of shares to prepare for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited. The subsidiaries of the Company are principally engaged in the design, manufacture and distribution of a broad range of gold products, other precious metal products and jewellery products to customers in Hong Kong, Mainland China and other parts of the world. Its associates are principally engaged in trading and developing and operating e-commerce trading facilities between Mainland China and the rest of the world.

董事會欣然提呈恒豐金業科技有限公司（「本公司」），其附屬公司及聯營公司（合稱「本集團」）截至二零零一年三月三十一日止年度之年報及經審核財務報表。

## 架構及主要業務

本公司為投資控股公司。本公司於一九九七年十二月四日根據一九八一年百慕達公司法（修訂本）於百慕達註冊成立為享有豁免權之公司。為籌備本公司股份於香港聯合交易所有限公司上市，本公司根據集團重組（其中包括交換股份）於一九九九年二月二十七日成為本集團旗下其他公司之控股公司。本公司之附屬公司主要從事設計、製造及分銷各種金飾、其他貴重金屬產品及珠寶首飾至香港、中國大陸及世界其他地區之客戶。其聯營公司主要從事貿易及開發與促進中華人民共和國（「中國大陸」）與世界各地之間之電子商貿設施。

# Report of the Directors

董事會報告 (金額以港元計算)  
REPORT OF THE DIRECTORS  
(Amounts expressed in Hong Kong dollars)

The Group's turnover by major product category and geographical location, together with their respective contributions to profit from operations for the year ended 31st March, 2001 is analysed as follows:

本集團截至二零零一年三月三十一日止年度按主要產品及地區劃分之營業額及各相應之經營溢利貢獻分析如下：

		Turnover 營業額	Contributions to profit from operations 經營溢利貢獻
		\$'000 千元	\$'000 千元
a.	By major product category –		
	Sales of gold products	1,011,996	45,862
	Sales of other precious metal products	129,348	23,271
	Sales of jewellery products	183,604	27,577
	Others	2,709	368
	Rental income	96	84
		1,327,753	97,162
			Turnover 營業額
			\$'000 千元
b.	By geographical location – *		
	Mainland China and Hong Kong		767,585
	South East Asia		238,083
	The United States of America		140,903
	Europe		118,006
	Others		63,176
			1,327,753

\* Turnover by geographical location is determined on the basis of the destination of delivery of merchandise.

\* 按地區劃分之營業額乃以付運商品之目的地區為劃分準則。

# Report of the Directors

董事會報告 (金額以港元計算)  
REPORT OF THE DIRECTORS  
(Amounts expressed in Hong Kong dollars)

No analysis of profit from operations by geographical location is presented as it is generally in line with the distribution of turnover as set out above.

## CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2001, the five largest customers of the Group accounted for approximately 12.2% of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 93.9% of the Group's total purchases. The largest customer of the Group accounted for approximately 3.3% of the Group's total turnover while the largest supplier accounted for approximately 62.5% of the Group's total purchases. None of the Directors, their associates, nor any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers or five largest suppliers.

## RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st March, 2001 are set out in the consolidated income statement on page 50 of this annual report. The Directors do not recommend the payment of a dividend and recommend that the retained profit of \$125,074,000 as at 31st March, 2001 be carried forward.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital, share options granted and the share option scheme of the Company are set out in Notes 24 and 25, respectively, to the accompanying financial statements.

## RESERVES AND RETAINED PROFIT

Movements in reserves of the Group and the Company during the year are set out in Note 26 to the accompanying

由於經營溢利貢獻整體上與上文所述之營業額分佈大致相符，故並無呈列按地區劃分之經營溢利貢獻分析。

## 客戶及供應商

截至二零零一年三月三十一日止之年度，本集團五大客戶佔本集團總營業額約12.2%，而本集團五大供應商則佔本集團總採購額約93.9%。本集團最大客戶佔本集團營業額約3.3%，而本集團最大供應商則佔本集團總採購額約62.5%。各董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無擁有本集團五大客戶或五大供應商任何實質權益。

## 業績及分派

本集團截至二零零一年三月三十一日止年度之業績詳載於本年報第50頁之綜合收益表。董事並不建議派發股息，並建議將二零零一年三月三十一日之保留溢利125,074,000元結轉。

## 股本及購股權

本公司股本之變動，授出購股權及購股權計劃詳情分別載於隨附之財務報表附註24及25。

## 儲備及保留溢利

本集團及本公司於年內之儲備變動載於隨附之財務報表附註26。本集團保

# Report of the Directors

董事會報告 (金額以港元計算)  
REPORT OF THE DIRECTORS  
(Amounts expressed in Hong Kong dollars)

financial statements. Movements in retained profit of the Group during the year are set out in the consolidated income statement on page 50 of this annual report.

As at 31st March, 2001, there was no reserve available for distribution to the Company's shareholders.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31st March, 2001.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda.

## FIXED ASSETS AND INVESTMENT PROPERTY

Details of movements in fixed assets and investment property during the year are set out in Notes 11 and 12, respectively, to the accompanying financial statements.

## SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 13 and 14, respectively, to the accompanying financial statements.

## BANK LOANS AND BORROWINGS

Particulars of bank loans and borrowings as at 31st March, 2001 are set out in Notes 18, 19 and 30, respectively, to the accompanying financial statements.

## PENSION SCHEME

Details of pension scheme are set out in Note 29 to the accompanying financial statements.

留溢利於年內之變動載於本年報第50頁之綜合收益表。

於二零零一年三月三十一日，本公司並無儲備可供派發予本公司各股東。

## 買賣或贖回股份

本公司或其任何附屬公司於截至二零零一年三月三十一日止年度並無買賣或贖回本公司任何上市股份。

## 優先購買權

本公司之公司細則及百慕達法例並無有關優先購買權之規定。

## 固定資產及投資物業

固定資產及投資物業於年內之變動詳情分別載於隨附之財務報表附註11及12。

## 附屬公司及聯營公司

本公司附屬公司及聯營公司之資料分別載於隨附之財務報表附註13及14。

## 銀行貸款及借貸

於二零零一年三月三十一日之銀行貸款及借貸之資料分別載於隨附之財務報表附註18、19及30。

## 退休金計劃

退休金計劃之詳情載於隨附之財務報表附註29。

# Report of the Directors

董事會報告 (金額以港元計算)  
REPORT OF THE DIRECTORS  
(Amounts expressed in Hong Kong dollars)

## CONNECTED TRANSACTIONS

The related party transactions disclosed in Note 3 to the accompanying financial statements constituted connected transactions under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”). Details of such connected transactions are as follows:

- a. A tenancy agreement dated 13th October, 1998 was entered into between the Group and Mr. Lam Sai Wing, the Chairman, for a premises owned by Mr. Lam Sai Wing located at Flat D, 10th Floor, Block B and Car Parking Space No. 71 on Basement, Mountain Court, No.5 Ho Man Tin Hill Road, Ho Man Tin, Kowloon, Hong Kong, which have a gross floor area of approximately 1,200 sq. ft. The premises are used as residence by Mr. Lam Sai Wing and his family. The tenancy agreement is for a term of 2 years commencing from 1st October, 1998 to 30th September, 2000 at a monthly rental of \$27,000 (exclusive of government rent, rates and management fees).

The tenancy agreement constitutes a connected transaction under the Listing Rules so long as Mr. Lam Sai Wing remains a connected person of the Group. The Directors are of the opinion that the above transaction is fair and reasonable and was negotiated on an arm’s length basis and was entered into on normal commercial terms in the ordinary course of business of the Group. Since the annual rental payable under the tenancy agreement is less than \$1,000,000 under Rule 14.24(5) of the Listing Rules, transactions of this type are not normally subject to any disclosure or shareholders’ approval requirements.

## 關連交易

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14章，隨附之財務報表附註3所披露之關連人士交易屬於關連交易，該等關連交易之詳情如下：

- a. 本集團與主席林世榮先生於一九九八年十月十三日訂立一項租約，租用由林世榮先生擁有位於香港九龍何文田何文田山路5號文豪閣B座10樓D單位（建築面積約1,200平方呎）及地庫71號車位。該等物業為林世榮先生及其家人作住宅用途。該租約為期兩年，由一九九八年十月一日至二零零零年九月三十日止，月租27,000元（不包括地稅、差餉及管理費）。

根據上市規則，該租約在林世榮先生仍為本集團關連人士之期間乃屬關連交易。董事認為上述交易公平合理，並經公平磋商及在本集團日常業務中按一般商業條款進行。由於租約之應付年租少於1,000,000元，故根據上市規則第14.25(5)條之規定，該類交易一般毋須作出披露或獲得股東批准。

# Report of the Directors

董事會報告 (金額以港元計算)  
REPORT OF THE DIRECTORS  
(Amounts expressed in Hong Kong dollars)

b. A loan agreement dated 24th June, 2000 was entered into between the Group and New Epoch Information (BVI) Company Limited ("NEIL") in which the Group agreed to extend to NEIL a loan facility of up to the higher of (i) HK\$50 million or (ii) the two-thirds of the amount of the net proceeds of equity or debt issues of the Company from time to time, repayable on the third anniversary after the first draw down date. Interest is to accrue at the rate of 2.5% over the prime lending rate of Hong Kong dollars per annum, payable annually in arrears. The loan is to be drawdown in stages. The outstanding amount of the loan is secured by certain of equity interest in NEIL not owned by the Group.

The Directors are of the opinion that the above transaction is fair and reasonable and was negotiated on an arm's length basis and was entered into on normal commercial terms. Pursuant to the requirements set by The Stock Exchange of Hong Kong Limited for a waiver granted to the Group from strict compliance with the relevant requirements as set out in Chapter 14 of the Listing Rules, the connected transaction mentioned above has been reviewed by the independent non-executive directors and the auditors of the Company, and has been approved by the Board of Directors.

b. 本集團與 New Epoch Information (BVI) Company Limited (「NEIL」) 於二零零零年六月二十四日訂立貸款協議；據此，本集團同意貸款予 NEIL，貸款額為以下兩者之較高者：(i) 50,000,000 港元或(ii) 本公司不時發行股本或債務證券所得款項淨額之三分之二，貸款須於首次支取日期起計滿三周年之日償還，利息以香港最優惠借貸利率加 2.5 厘之年息率計息，並須於每年支付前期利息。計劃中該等貸款是供 NEIL 分期提取。貸款之未償還款項以並非由本集團擁有之某部份 NEIL 之股本權益作抵押。

董事認為上述交易屬公平合理，並按公平原則磋商且根據一般商業條款訂立。根據香港聯合交易所有限公司授予本集團毋須嚴格遵守上市規則第 14 章相關規定之豁免要求，上述之關連交易已獲本公司獨立非執行董事及核數師審閱，並得董事會批准。

# Report of the Directors

董事會報告 (金額以港元計算)  
REPORT OF THE DIRECTORS  
(Amounts expressed in Hong Kong dollars)

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors who held office during the year and up to the date of this report were:

### Executive directors

Mr. Lam Sai Wing, Chairman  
Ms. Chan Yam Fai, Jane, Deputy Chairman

### Non-executive director

Mr. Wong Kwong Chi

### Independent non-executive directors

Mr. Liu Ngai Wing  
Mr. Lee Kok Keung  
(Appointed on 13th February, 2001)  
Mr. Ku Suen Fai  
(Resigned on 13th February, 2001)  
Mr. Qin Hao  
(Resigned on 31st August, 2000)

In accordance with the Bye-laws of the Company, Mr. Lam Sai Wing will retire from office and, being eligible, offer himself for re-election. All other remaining directors continue in office.

Mr. Lam Sai Wing and Ms. Chan Yam Fai, Jane each entered into a service contract with the Company for a term of three years commencing from 1st October, 1998, which continue thereafter until terminated by either party. Other than these service contracts, none of the directors has an unexpired service contract with the Company which is not terminable by the Company within one year without payment of compensation other than statutory compensation.

## 董事及董事之服務合約

年內及截至本報告日期之在任董事如下：

### 執行董事

林世榮先生(主席)  
陳吟揮女士(副主席)

### 非執行董事

王幹芝先生

### 獨立非執行董事

廖毅榮先生  
李國強先生  
(於二零零一年二月十三日獲委任)  
古宣輝先生  
(於二零零一年二月十三日辭任)  
秦浩先生  
(於二零零零年八月三十一日辭任)

根據本公司之公司細則，林世榮先生須退任，惟彼符合資格並願膺選連任，而餘下所有董事繼續留任。

林世榮先生及陳吟揮女士各自與本公司訂立為期三年之服務合約，由一九九八年十月一日起一直生效，直至其中一方終止為止。除該等服務合約外，董事與本公司並無任何尚未屆滿而如無作出賠償(法定賠償除外)則本公司不能於一年內終止之服務合約。



# Report of the Directors

## 董事會報告 (金額以港元計算)

### REPORT OF THE DIRECTORS

(Amounts expressed in Hong Kong dollars)

#### DIRECTORS' INTERESTS IN SHARES

As at 31st March, 2001, the directors of the Company had the following beneficial interests in the shares of \$0.01 each in the capital of the Company within the meaning of the Securities (Disclosure of Interests) Ordinance (“the SDI Ordinance”), as recorded in the Register of Directors’ Interests required to be kept by the Company pursuant to Section 29 of the SDI Ordinance:

##### a. The Company

#### 董事之股份權益

於二零零一年三月三十一日，按本公司根據證券(披露權益)條例(「披露權益條例」)第29條規定保存之董事權益登記冊所載，本公司各董事擁有本公司每股面值0.01元股份之實際權益(定義見披露權益條例)如下：

##### a. 本公司

		Number of shares			Total
		Personal Interest	Family Interest	Corporate Interest	
		個人權益	家族權益	公司權益	總計
Mr. Lam Sai Wing (Note 1)	林世榮先生(註1)	-	-	1,674,067,500	1,674,067,500
Ms. Chan Yam Fai, Jane (Note 2)	陳吟揮女士(註2)	-	1,674,067,500	-	1,674,067,500
			(Note 3)		
			(註3)		
Mr. Wong Kwong Chi (Note 4)	王幹芝先生(註4)	-	-	688,432,500	688,432,500

Note 1: Mr. Lam Sai Wing (“Mr. Lam”) through Good Day Holdings Limited and a nominee is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of S.W. Lam, Inc. (“SWL”). SWL is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Quality Prince Limited (“QPL”). QPL holds shares in the Company. Accordingly, Mr. Lam is deemed to be interested in all shares in the Company held by QPL.

Note 2: Ms. Chan Yam Fai, Jane is the wife of Mr. Lam.

註1：林世榮先生(「林先生」)透過 Good Day Holdings Limited及其代理人可行使或控制行使S.W. Lam, Inc. (「SWL」)股東大會三分之一或以上之投票權。SWL則可行使或控制行使Quality Prince Limited(「QPL」)股東大會三分之一或以上之投票權，而QPL則擁有本公司之股份。因此，林先生被視為擁有QPL所持有之所有本公司股份權益。

註2：陳吟揮女士為林先生之妻子。



# Report of the Directors

## 董事會報告 (金額以港元計算)

### REPORT OF THE DIRECTORS

(Amounts expressed in Hong Kong dollars)

Note 3: The shares referred to herein related to the same parcel of shares referred to in Note 1.

Note 4: Phenomenal Limited holds 688,432,500 shares in the Company and Mr. Wong Kwong Chi is a director of Phenomenal Limited.

註3：該等股份與註1所述者完全相同。

註4：Phenomenal Limited持有本公司688,432,500股股份，而王幹芝先生為Phenomenal Limited之董事。

#### b. Associated corporations

#### b. 聯營公司

	Name of corporation 公司名稱	Personal Interest 個人權益	Total 總計
Mr. Lam Sai Wing 林世榮先生	Hang Fung Jewellery Company Limited 恒豐珠寶首飾有限公司	1 Class A (non-voting) ordinary (Note 5) 1股A類(無投票權) 普通股(註5)	1 1
	Kai Hang Jewellery Company Limited 佳恒珠寶首飾有限公司	8,000 Class A (non-voting) ordinary (Note 5) 8,000股A類(無投票權) 普通股(註5)	8,000 8,000
Ms. Chan Yam Fai, Jane 陳吟揮女士	Hang Fung Jewellery Company Limited 恒豐珠寶首飾有限公司	1 Class A (non-voting) ordinary (Note 5) 1股A類(無投票權) 普通股(註5)	1 1
	Kai Hang Jewellery Company Limited 佳恒珠寶首飾有限公司	2,000 Class A (non-voting) ordinary (Note 5) 2,000股A類(無投票權) 普通股(註5)	2,000 2,000

Note 5: Class A (non-voting) ordinary shares have no voting rights, are not entitled to dividends unless dividends paid to holders of Class B (voting) ordinary shares exceed \$900,000,000,000 in each financial year, and are not entitled to distribution of the companies' assets unless each Class B (voting) ordinary shareholder has been returned its paid up capital together with a premium of \$900,000,000,000. The Class B (voting) ordinary shares have voting rights and are entitled to dividends and share in distribution of the companies' assets.

註5：A類(無投票權)普通股並無投票權、無權獲派股息(除非財政年度付予B類(有投票權)普通股之股息超逾900,000,000,000元)，亦無權獲享公司分派資產(除非每股B類(有投票權)普通股持有人獲退還已繳股本另加900,000,000,000元溢價)。B類(有投票權)普通股有投票權，並可獲派股息及獲享公司資產分派。

# Report of the Directors

董事會報告 (金額以港元計算)  
REPORT OF THE DIRECTORS  
(Amounts expressed in Hong Kong dollars)

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company. Details of the scheme are set out in Note 25 to the accompanying financial statements. As at 31st March, 2001, no option has been granted to the Company's directors under the share option scheme.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable any of the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the preceding paragraph, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or members of its management had a material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事收購股份或債券之權利

本公司設有購股權計劃。據此，本公司可向本集團各僱員(包括本公司執行董事)授出購股權認購本公司股份。有關計劃之詳情載於隨附之財務報表附註25。截至二零零一年三月三十一日，本公司並無根據購股權計劃授出任何購股權。

除上文所披露者外，本公司、其任何附屬公司或控股公司於年內概無訂立任何安排，使本公司之董事或管理層人員可藉收購本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益。

## 董事之合約權益

除上一段所披露者外，本公司、其任何附屬公司或控股公司於本年度終結時或年內之任何時間，概無訂立對本集團業務有重大影響，而本公司董事或高層管理人員於當中擁有重大利益之任何合約。

# Report of the Directors

## 董事會報告 (金額以港元計算)

### REPORT OF THE DIRECTORS

(Amounts expressed in Hong Kong dollars)

#### SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2001, the following entities (not being a director or chief executive of the Company) had registered an interests in 10% or more of the issued share capital of the Company:

Name 名稱	Number of issued shares 已發行股份數目	Percentage holding 所持百分比
Good Day Holdings Limited	1,674,067,500 (Note a) (註a)	31.40%
S.W. Lam, Inc.	1,674,067,500 (Note a) (註a)	31.40%
Quality Prince Limited	1,674,067,500 (Note a) (註a)	31.40%
New Epoch Holdings International Limited	1,632,000,000	30.61%
Phenomenal Limited	688,432,500	12.91%

Note a: Quality Prince Limited is a wholly-owned subsidiary of S.W. Lam, Inc. As at 31st March, 2001, Good Day Holdings Limited held 51.56% of the issued share capital of S.W. Lam, Inc. The 1,674,067,500 shares referred to above related to the same parcel of shares.

Save as disclosed above, the Company had no notice of any interests to be disclosed under Section 16(1) of the SDI Ordinance as at 31st March, 2001.

#### ACQUISITION OF AN ASSOCIATE

The Group has on 23rd August, 2000 acquired 49.9% of the issued share capital of New Epoch Information (BVI) Company Limited ("NEIL") by the issue of 1,632 million shares credited as fully paid at \$0.114 per share of the Company, representing approximately 34.1% of the enlarged issued share capital of the Company. NEIL is a wholly owned subsidiary of New Epoch Holdings International Limited, which in turn is wholly owned by Mr. Fok Chun Yue, Benjamin. NEIL and its subsidiaries

#### 主要股東

於二零零一年三月三十一日，下列公司（並非本公司董事或主要行政人員）擁有本公司已發行股本之10%或以上登記權益：

註a：Quality Prince Limited乃S.W. Lam, Inc.之全資附屬公司。於二零零一年三月三十一日，Good Day Holdings Limited持有S.W. Lam, Inc.已發行股本之51.56%。上述1,674,067,500股股份為同一批股份。

除上文所披露者外，於二零零一年三月三十一日，就本公司所知，概無任何須根據披露權益條例第16(1)條須予披露之權益。

#### 收購聯營公司

本集團於二零零零年八月二十三日以每股0.114元之價格發行1,632,000,000股本公司列賬為繳足股款之股份（佔本公司經擴大已發行股本約34.1%），以收購49.9% New Epoch Information (BVI) Company Limited（「NEIL」）已發行股本。NEIL為New Epoch Holdings International Limited之全資附屬公司，而後者則由

# Report of the Directors

董事會報告 (金額以港元計算)  
REPORT OF THE DIRECTORS  
(Amounts expressed in Hong Kong dollars)

and associates (together the “New Epoch Information Group”) is principally engaged in trading and developing and operating e-commerce trading facilities between the People’s Republic of China (“PRC”) and the rest of the world. NEIL owns as to 49% of interest in a joint venture, which is an information technology arm of the Ministry of Foreign Trade and Economic Cooperation of the PRC. New Epoch Information Group is actively seeking cooperation with entities in the PRC in various industries to explore and pioneer business opportunity in the PRC and will be the investment and other business development arm of the Group in the PRC.

## PLACING OF NEW SHARES AND USE OF PROCEEDS

The Company has on 28th August, 2000 placed 550 million shares to independent investors at a price of \$0.114 per share. The Company has loaned to NEIL \$50 million out of the placing proceeds and used the balance of proceeds as working capital of the Group.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group generally financed its business operation and development with internally generated cash flow, bank borrowings and import and export-related banking facilities. As at 31st March, 2001, the Group had aggregated banking facilities of approximately \$432 million of which approximately HK\$394 million was utilised.

霍震宇先生全資擁有。NEIL及其附屬公司與聯營公司(合稱「New Epoch Information集團」)主要從事貿易及開發與促進中華人民共和國(「中國大陸」)與世界各地之間之電子商貿設施。NEIL擁有一家合資企業49%權益，而該合資企業為中國對外貿易及經濟合作部屬下之資訊科技業務單位。New Epoch Information集團正積極著手與中國不同行業之企業合作，以率先開發中國之業務機會，將負責本集團在中國之投資及其他業務發展工作。

## 配售新股及所得款項用途

本公司於二零零零年八月二十八日以每股0.114元之價格向獨立投資者配售550,000,000股股份。本集團從配售所得款項中貸款50,000,000元予NEIL，其餘則用作營運資金。

## 流動資金與財政資源

本集團一般以內部衍生之流量現金、銀行借貸及與出入口有關之銀行融資撥付經營與發展業務所需資金。於二零零一年三月三十一日，集團之銀行融資總額約432,000,000元，當中已支取約394,000,000元。

# Report of the Directors

董事會報告 (金額以港元計算)  
REPORT OF THE DIRECTORS  
(Amounts expressed in Hong Kong dollars)

## AUDIT COMMITTEE

In accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group established an Audit Committee on 28th December, 1999 comprising a non-executive director and two independent non-executive directors of the Company. They will be responsible for dealing with audit related matters which include reviewing and supervising the financial reporting process and internal control to protect the interests of the shareholders.

## CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice (“the Code”) as set out in the Listing Rules throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation in accordance with the Company’s Articles of Association.

## DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED

All the information required by paragraphs 45(1) to 45(3) of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited will be published on the website of The Stock Exchange of Hong Kong Limited in due course.

## 審核委員會

根據香港聯合交易所有限公司證券上市規則之規定，本集團已於一九九九年十二月二十八日成立審核委員會。該委員會之成員包括本公司一名非執行董事及兩名獨立非執行董事，負責處理有關審核事宜，包括檢討及監督財務報告程序與內部監控，以保障股東權益。

## 最佳應用守則

董事認為，除本公司獨立非執行董事並無指定任期，惟須根據本公司細則輪值告退外，本公司於年報所述會計期內一直遵守香港聯合交易所有限公司上市規則所載之最佳應用守則（「守則」）。

## 於香港聯合交易所有限公司之網站披露資料

香港聯合交易所有限公司證券上市規則附錄16第45(1)至45(3)段規定之一切資料將於適當時候登載於香港聯合交易所有限公司之網站。

# Report of the Directors

董事會報告 (金額以港元計算)  
REPORT OF THE DIRECTORS  
(Amounts expressed in Hong Kong dollars)

## AUDITORS

The accompanying financial statements were audited by Messrs. Arthur Andersen & Co. A resolution for the re-appointment of Messrs. Arthur Andersen & Co as the Company's auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board of Directors,  
**LAM SAI WING**  
Chairman

Hong Kong, 14th July 2001.

## 核數師

隨附之財務報表由安達信公司審核。本公司會於應屆股東週年大會提呈決議案，續聘安達信公司為本公司來年之核數師。

代表董事會  
主席  
林世榮

香港，二零零一年七月十四日。