

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Company and the Group for the year ended 31 March 2001.

CHANGE OF NAME

Pursuant to a special resolution passed at the special general meeting held on 17 July 2000, the name of the Company was changed from Perfect Treasure Holdings Limited to Global China Technology Group Limited, which change became effective on 20 July 2000.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in note 35 to the financial statements. During the year, the Group entered into new lines of business involving newspaper publishing, commercial printing and property holding.

董事會報告

董事會謹提呈本公司與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。

更改名稱

根據於二零零零年七月十七日舉行之股東特別大會上通過之特別決議案，本公司之名稱已經由栢實集團有限公司 (Perfect Treasure Holdings Limited) 更改為泛華科技集團有限公司 (Global China Technology Group Limited)。該項改動已於二零零零年七月二十日起生效。

主要業務

本公司為一家投資控股公司，其主要附屬公司之業務載於財務報表附註35內。年內，本集團已開始從事報章發行、商業印刷及物業持有等新業務。

SEGMENTAL INFORMATION

分類資料

An analysis of the Group's turnover and contribution to loss from operating activities by principal activity and geographical area of operations for the year ended 31 March 2001 is as follows:

本集團截至二零零一年三月三十一日止年度的營業額及經營業務虧損額按主要業務及經營地區分析如下：

		Turnover		Contribution to loss	
		營業額	營業額	from operating activities	from operating activities
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
By principal activity:	按主要業務分析：				
Sales of photographic products	銷售攝影器材	272,100	577,365	(5,458)	(45,170)
Newspaper publishing	報章發行	126,421	—	(8,354)	—
Commercial printing	商業印刷	73,196	—	4,849	—
Property holding	物業持有	4,525	—	602	—
Others	其他	9,440	19,715	(6,862)	(5,574)
		485,682	597,080	(15,223)	(50,744)
Corporate overheads	公司經常性開支	—	—	(36,139)	(4,688)
		485,682	597,080	(51,362)	(55,432)
By geographical area of operations:	按經營地區分析：				
Hong Kong, Macau and mainland China	香港、澳門及中國大陸	432,214	597,080	(53,205)	(55,432)
North America	北美洲	44,281	—	1,611	—
Australia and New Zealand	澳洲及新西蘭	4,678	—	(25)	—
Europe	歐洲	4,509	—	257	—
		485,682	597,080	(51,362)	(55,432)

RESULTS

The Group's loss for the year ended 31 March 2001 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 46 to 123.

The directors do not recommend the payment of a final dividend for the year ended 31 March 2001.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 130. This summary is not part of the audited financial statements.

FIXED ASSETS

Details of the movements in the fixed assets of the Company and the Group during the year are set out in note 12 to the financial statements.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 35 to the financial statements.

JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

Particulars of the Group's interests in its jointly controlled entities and associates are set out in notes 15 and 16 to the financial statements, respectively.

BANK BORROWINGS

Details of the Group's bank borrowings are set out in note 23 to the financial statements.

No interest was capitalised by the Group during the year.

業績

本集團截至二零零一年三月三十一日止年度之虧損及本公司與本集團於當日之業務狀況載於第46至123頁財務報表內。

董事會並不建議派付截至二零零一年三月三十一日止年度之末期股息。

財務資料概要

本集團過去五個財政年度之公佈業績以及資產負債概要已載於第130頁內。概要乃摘錄自經審核財務報表，但並不屬於經審核財務報表之一部份。

固定資產

本公司與本集團之固定資產在年內之變動詳情載於財務報表附註12內。

附屬公司

本公司之主要附屬公司詳情載於財務報表附註35內。

共同控制公司及聯營公司

本集團在共同控制公司及聯營公司之權益詳情分別載於財務報表附註15及16內。

銀行借貸

本集團之銀行借貸詳情載於財務報表附註23內。

年內本集團概無將利息撥作資本。

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SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

Details of movements in the Company's issued share capital, warrants and share options during the year, together with the reasons therefor, are set out in notes 27, 28 and 29 to the financial statements, respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$1,018,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2001, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 46% of the Group's total turnover and the turnover attributable to the Group's largest customer was approximately 16% of the Group's total turnover. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted

股本、認股權證及購股權

本公司之已發行股本、認股權證及購股權於年內之變動詳情及原因，分別載於財務報表附註27、28及29內。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司在年內並無購買、出售或贖回本公司之上市證券。

儲備

本公司與本集團於年內之儲備變動詳情載於財務報表附註30內。

優先購買權

本公司之公司細則或百慕達法例中並無優先購買權之規定，強制本公司須按比例向現時股東提呈發售新股。

慈善捐款

本集團於年內合共捐出1,018,000港元善款。

主要客戶及供應商

截至二零零一年三月三十一日止年度，本集團五大客戶所佔之營業額總數，約佔本集團營業總額之46%，而本集團最大客戶所佔之營業額，約佔本集團營業總額之16%。本集團五大供應商所佔之採購總額，約佔本集團採購總額之61%，

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for approximately 61% of the Group's total purchases and the purchase attributable to the Group's largest supplier was approximately 42% of the Group's total purchases.

As one of the Group's five largest suppliers is a jointly controlled entity of Sing Tao Holdings Limited, a 74.5% owned subsidiary of the Group, Mr. Ho Tsu Kwok, Charles, being an executive director of the Company and controls a company which is a substantial shareholder of the Company, he is deemed to have interest in the said supplier. Save as disclosed herein, none of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest customers or suppliers.

本集團最大供應商所佔之採購額，約佔本集團採購總額之42%。

由於本集團五大供應商之一屬於本集團擁有74.5%權益之附屬公司，Sing Tao Holdings Limited，之共同控制公司，本公司執行董事何柱國先生，因控制一間為本公司主要股東的公司，故何柱國先生被視為擁有上述供應商之權益。除本文所披露外，本公司董事、彼等之聯繫人士或據董事會所知，任何擁有本公司已發行股本5%以上之股東概無擁有本集團五大客戶或供應商之任何權益。

DIRECTORS

董事

The directors of the Company during the year were:

本公司於本年度之董事如下：

Executive directors:

執行董事：

Mr. Ho Tsu Kwok, Charles 何柱國先生	(appointed on 20 July 2000) (於二零零零年七月二十日獲委任)
Ms. Inn Judy 邢珠迪小姐	(appointed on 20 July 2000) (於二零零零年七月二十日獲委任)
Mr. Terrence Young 楊宏暢先生	(appointed on 20 July 2000) (於二零零零年七月二十日獲委任)
Mrs. Sy Wong Chor Fong 施黃楚芳女士	
Mr. Jia Hong Ping, Michael 賈紅平先生	(appointed on 25 September 2000) (於二零零零年九月二十五日獲委任)
Mr. Wong Wai Ming 黃偉明先生	(appointed on 25 September 2000) (於二零零零年九月二十五日獲委任)
Mr. Wong Shu Yui 黃書銳先生	(resigned on 20 July 2000) (於二零零零年七月二十日辭任)
Mr. Ho Pui Kun, Bacon 何培根先生	(resigned on 20 July 2000) (於二零零零年七月二十日辭任)
Ms. Wong Mung Yiu, Clare 黃夢遙小姐	(resigned on 20 July 2000) (於二零零零年七月二十日辭任)

DIRECTORS *(continued)*

董事 *(續)*

Non-executive directors:

非執行董事：

Mr. Leung Chun Ying 梁振英先生	(appointed on 20 July 2000) (於二零零零年七月二十日獲委任)
Mr. William Mark Evans William Mark Evans 先生	(appointed on 20 July 2000) (於二零零零年七月二十日獲委任)
Mr. Shigeo Katsuta 勝田滋夫先生	(resigned on 20 July 2000) (於二零零零年七月二十日辭任)

Independent non-executive directors:

獨立非執行董事：

Ms. Wong Siu Ming, Helen 黃秀明小姐	(appointed on 20 July 2000 and resigned on 20 March 2001) (於二零零零年七月二十日獲委任，於二零零一年三月二十日辭任)
Dr. Tong Yuk Lun, Paul 唐玉麟博士	(appointed on 20 July 2000) (於二零零零年七月二十日獲委任)
Ms. Ho Chiu King, Pansy 何超瓊小姐	(appointed on 20 March 2001) (於二零零一年三月二十日獲委任)
Mr. Ho Chi Kuen, Dennis 何志權先生	(resigned on 20 July 2000) (於二零零零年七月二十日辭任)
Mr. King Yeo Chi, Ambrose 金耀基先生	(resigned on 20 July 2000) (於二零零零年七月二十日辭任)

According to bye-law 86(2) of the Company's bye-laws, Ms. Ho Chiu King, Pansy, who was appointed by the Board during the year shall hold office until the forthcoming annual general meeting of the Company and shall then be eligible for re-election at the forthcoming annual general meeting.

根據本公司之公司細則第86(2)條，由董事會於年內委任之何超瓊小姐將留任至本公司應屆股東週年大會為止，並符合資格於應屆股東週年大會上膺選連任。

According to bye-law 87(1) of the Company's bye-laws, Mrs. Sy Wong Chor Fong, Mr. Terrence Young and Mr. William Mark Evans shall retire from office by rotation and Mrs. Sy Wong Chor Fong and Mr. Terrence Young are eligible and will offer themselves for re-election at the forthcoming annual general meeting.

根據本公司之公司細則第87(1)條，施黃楚芳女士、楊宏暢先生與 William Mark Evans 先生須任滿告退，惟施黃楚芳女士與楊宏暢先生符合資格且願意在應屆股東週年大會上膺選連任。

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EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

Details of the directors' emoluments and of the five highest paid employees in the Group are set out in notes 7 and 8 to the financial statements, respectively.

DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 34 to the financial statements, no director had a significant beneficial interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事酬金及五位最高薪僱員

董事酬金以及本集團五位最高薪僱員之詳情分別載於財務報表附註7及8內。

董事之服務合約

董事概無與本公司或其任何附屬公司訂立本集團不可於一年內不作補償(法定補償除外)而終止之服務合約。

董事於合約之權益

除財務報表附註34所披露外，董事概無在本公司或本公司任何附屬公司於年內訂立並對本集團業務有重大影響之合約中，擁有任何重大權益。

DIRECTORS' INTERESTS IN SHARES

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

(I) The Company

Name of directors 董事姓名	Notes 附註	Number of ordinary shares held 所持普通股數目		
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Ho Tsu Kwok, Charles 何柱國先生	(1)	—	—	607,396,000
Mrs. Sy Wong Chor Fong 施黃楚芳女士	(2)	1,250,000	—	163,919,000
Mr. Wong Wai Ming 黃偉明先生		100,000	—	—
Ms. Judy Inn 邢珠迪小姐		100,000	—	—

Name of director 董事姓名	Note 附註	Number of preference shares held 所持優先股數目		
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Ho Tsu Kwok, Charles 何柱國先生	(1)	—	—	1,291,486,908

Notes:

- (1) These shares are held by Luckman Trading Limited, a company whose entire issued share capital is owned by Mr. Ho Tsu Kwok, Charles.
- (2) These shares are held by Stagelight Group Limited, a company whose entire issued share capital is owned by Fine Garden Group Limited, which is in turn wholly owned by Mrs. Sy Wong Chor Fong and her family members.

附註：

- (1) 此等股份由 Luckman Trading Limited 持有。該公司的全部已發行股本由何柱國先生擁有。
- (2) 此等股份由 Stagelight Group Limited 持有。該公司的全部已發行股本由施黃楚芳女士及其家族成員全資擁有的 Fine Garden Group Limited 擁有。

(II) A subsidiary

As at 31 March 2001, the interests of the directors and their associates in the share capital of the Company's subsidiary, Sing Tao Holdings Limited, were as follows:

Name of director

董事姓名

Mr. Ho Tsu Kwok, Charles

何柱國先生

Note: Of these shares, (i) 344,200,443 shares are beneficially owned by Global China Multimedia Limited, a wholly-owned subsidiary of the Company in which Luckman Trading Limited, a company wholly-owned by Mr. Ho Tsu Kwok, Charles, is the controlling shareholder; and (ii) 1,428,000 shares are beneficially owned by Yosham Limited, a company wholly-owned by Mr. Ho Tsu Kwok, Charles.

Save as disclosed above and other than certain nominee shares in subsidiaries held by Mrs. Sy Wong Chor Fong and Mr. Wong Wai Ming in trust for the Group, as at 31 March 2001, none of the directors of the Company or their associates had any interest in the share capital of the Company or its associated corporations as defined in the SDI Ordinance.

(II) 附屬公司

於二零零一年三月三十一日，董事與彼等之聯繫人士在本公司之附屬公司 — Sing Tao Holdings Limited 之股本中擁有以下權益：

Number of ordinary shares held

所持普通股數目

Corporate interests

公司權益

(note)

(附註)

345,628,443

附註： 在此等股份中，(i)344,200,443股股份由本公司之全資附屬公司 Global China Multimedia Limited 實益擁有，而本公司之控股股東，Luckman Trading Limited，則為何柱國先生全資擁有；及(ii)1,428,000股股份由何柱國先生全資擁有之 Yosham Limited 實益擁有。

除上文所披露及施黃楚芳女士與黃偉明先生以信託形式持有附屬公司之若干代名人股份外，於二零零一年三月三十一日，本公司董事或彼等之聯繫人士概無擁有本公司或本公司之相聯法團(定義見披露權益條例)股本中任何權益。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2001, the directors of the Company who held share options granted under the Company's share option scheme, as further detailed in note 29 to the financial statements, were as follows:

董事收購股份之權利

於二零零一年三月三十一日，根據本公司的購股權計劃（其詳情載於財務報表附註29）獲授而持有購股權之本公司董事如下：

Name of director	Number of share options at 1 April 2000	Number of share options granted/ (cancelled) during the year	Number of share options exercised during the year	Number of share options outstanding at 31 March 2001	Exercise period of share options	Exercise price per share
董事姓名	於二零零零年四月一日之購股權數目	年內授出/ (註銷)之購股權數目	年內行使之購股權數目	於二零零一年三月三十一日尚未行使之購股權數目	購股權之行使期限	每股行使價 HK\$ 港元
Mrs. Sy Wong Chor Fong	2,500,000	—	—	2,500,000	1-10-99 to 31-9-01	2.60
施黃楚芳女士	1,250,000	—	—	1,250,000	1-10-99 to 31-9-01	0.83
	3,500,000	—	—	3,500,000	1-1-01 to 31-12-02	1.35
	—	754,000	—	754,000	24-10-00 to 23-10-10	0.8704
Mr. Wong Shu Yui*	2,500,000	(2,500,000)	—	—	1-10-99 to 31-9-01	2.60
黃書銳先生*	1,250,000	(1,250,000)	—	—	1-10-99 to 31-9-01	0.83
	3,500,000	(3,500,000)	—	—	1-1-01 to 31-12-02	1.35
Mr. Ho Pui Kun, Bacon*	1,000,000	(1,000,000)	—	—	1-10-99 to 31-9-01	2.60
何培根先生*	500,000	(500,000)	—	—	1-10-99 to 31-9-01	0.83
Ms. Wong Mung Yiu, Clare*	450,000	(450,000)	—	—	1-10-99 to 31-9-01	0.83
黃夢遙小姐*	1,000,000	(1,000,000)	—	—	1-1-01 to 31-12-02	1.35
Mr. Terrence Young	—	2,000,000	—	2,000,000	24-10-00 to 23-10-10	0.8704
楊宏暢先生						
Mr. Wong Wai Ming	—	30,000,000	—	30,000,000	24-10-00 to 23-10-10	0.8704
黃偉明先生						

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DIRECTORS' RIGHTS TO ACQUIRE SHARES (continued)

董事收購股份之權利 (續)

Name of director	Number of share options at 1 April 2000	Number of share options granted/ (cancelled) during the year	Number of share options exercised during the year	Number of share options outstanding at 31 March 2001	Exercise period of share options	Exercise price per share
董事姓名	於二零零零年四月一日之購股權數目	年內授出/ (註銷) 之購股權數目	年內行使之購股權數目	於二零零一年三月三十一日尚未行使之購股權數目	購股權之行使期限	每股行使價 HK\$ 港元
Ms. Judy Inn 邢珠迪小姐	—	10,000,000	—	10,000,000	24-10-00 to 23-10-10	0.8704
Mr. Jia Hong Ping, Michael 賈紅平先生	—	3,500,000	—	3,500,000	24-10-00 to 23-10-10	0.8704

* Mr. Wong Shu Yui, Mr. Ho Pui Kun, Bacon and Ms. Wong Mung Yiu, Clare resigned as directors of the Company on 20 July 2000.

* 黃書銳先生、何培根先生及黃夢遙小姐於二零零零年七月二十日辭任本公司董事。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上文所披露者外，本公司或本公司任何附屬公司概無於年內訂立任何安排，使本公司之董事、彼等之配偶或其未滿十八歲之子女可藉購入本公司或其他任何法人團體之股份或債券而獲益。

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SUBSTANTIAL SHAREHOLDERS

As at 31 March 2001, the register of shareholders maintained under Section 16(1) of the SDI Ordinance showed that the following shareholders had an interest in 10% or more in the issued share capital of the Company:

Name 名稱	Number of shares held 所持股份數目	%
Luckman Trading Limited	607,396,000	45.39
Stagelight Group Limited	163,919,000	12.25
Great Diamond Developments Limited	137,919,000	10.31

Save as disclosed above, the register of shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance discloses no person as having an interest of 10% or more in the issued share capital of the Company at 31 March 2001.

CONNECTED TRANSACTIONS

During the year, the following transactions were entered into by the Group with Hong Kong Tobacco Co., Ltd. and Global China Investments Ltd., of which Mr. Ho Tsu Kwok, Charles is the controlling shareholder and a director.

Name of company 公司名稱	Nature of transaction 交易性質	Group 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Paid or payable to: 支付或應付予:			
(i) Hong Kong Tobacco Co., Ltd. 香港煙草有限公司	Reimbursement of expenses paid on behalf of the Company 償還代本公司支付的費用	617	—

主要股東

本公司根據披露權益條例第16(1)條存置之股東名冊所載，以下股東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：

除上文所披露者外，本公司根據披露權益條例第16(1)條存置之股東名冊所載，並無其他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

年內，本集團與香港煙草有限公司及泛華投資有限公司(何柱國先生為其控股股東兼董事)訂立以下數項交易。

CONNECTED TRANSACTIONS (continued)

關連交易 (續)

Name of company 公司名稱	Nature of transaction 交易性質	Group 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
(ii) Hong Kong Tobacco Co., Ltd. 香港煙草有限公司	Acquisition of fixed assets 收購固定資產	500	—
(iii) Global China Investments Ltd. 泛華投資有限公司	Acquisition of a subsidiary 收購一間附屬公司	624	—

The directors considered that these connected transactions were entered into by the Group on a fair and reasonable basis.

董事認為關連交易是本集團以公平及合理基準訂立。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS
可換股證券、購股權、認股權證或類似之權利

Other than the outstanding preference shares and share options as set out in notes 27 and 29 to the financial statements, respectively, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2001.

除財務報表附註27及29分別所載之已發行優先股及未行使購股權外，本公司於二零零一年三月三十一日概無未行使可換股證券、購股權、認股權證或其他類似之權利。

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group and the employers' retirement benefit scheme contributions charged to the profit and loss account for the year are set out in notes 2 and 4 to the financial statements, respectively.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied 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 ("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 as they are subject to retirement by rotation at annual general meeting in accordance with the Company's bye-laws.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are disclosed in note 36 to the financial statements.

AUDIT COMMITTEE

The audit committee, comprising two independent non-executive directors, was established on 17 August 2000 with written terms of reference in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls procedures of the Group.

退休福利計劃

本集團之退休福利計劃，以及計入本年度損益表的僱主退休福利計劃供款詳情分別載於財務報表附註2及4內。

最佳應用守則

董事認為，本公司在本年報涵蓋之會計期間內，一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之最佳應用守則；惟本公司之獨立非執行董事並無固定任期，而必須根據本公司之公司細則，於股東週年大會上輪值告退。

結算日後事項

重大之結算日後事項詳情載於財務報表附註36內。

審計委員會

審計委員會由兩位獨立非執行董事組成，於二零零零年八月十七日遵照上市規則附錄14之最佳應用守則成立，並書面列明權責範圍。審計委員會之主要職責是審閱並監察本集團之財務匯報程序及內部監控程序。

AUDITORS

During the year, Deloitte Touche Tohmatsu resigned as auditors of the Company and Ernst & Young were appointed by the Directors as auditors to fill the casual vacancy so arising. There have been no other changes of auditors in the past three years. Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On Behalf of the Board

Ho Tsu Kwok, Charles
Chairman

Hong Kong, 26 July 2001

核數師

年內，德勤•關黃陳方會計師行辭任本公司核數師，董事遂委任安永會計師事務所為本公司核數師，以填補空缺。於過去三年，本公司的核數師並無其他改變。安永會計師事務所將於即將舉行的股東週年大會上退任，會上將提呈一項決議案續聘安永會計師事務所為本公司核數師。

代表董事會

何柱國
主席

香港，二零零一年七月二十六日