

Directors' Report 董事會報告

The directors present their annual report and the audited financial statements of the Company and the Group for the nine months ended 31 December 2001.

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 40 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the period.

CHANGE OF FINANCIAL YEAR END

The Group has changed its financial year end from 31 March to 31 December during the period.

SEGMENTAL INFORMATION

An analysis of the Group's turnover and contribution to loss from operating activities by principal activity and geographical area of operations for the period ended 31 December 2001 is set out in note 5 to the financial statements.

RESULTS AND DIVIDENDS

The Group's loss for the period ended 31 December 2001 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 39 to 115.

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

SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial period/years, as extracted from the audited financial statements, is set out on page 120. This summary does not form part of the audited financial statements.

FIXED ASSETS

Details of the movements in the fixed assets of the Company and the Group during the period are set out in note 15 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the period, together with the reasons therefor, are set out in notes 31 and 32 to the financial statements, respectively.

董事會謹提呈本公司與本集團截至二零零一年十二月三十一日止九個月之年報及經審核財務報表。

主要業務

本公司為一家投資控股公司，其主要附屬公司之主要業務載於財務報表附註40內。本集團之主要業務性質在本期間內並無重大變動。

更改財政年度年結日

本集團於本期間將財政年度年結日由三月三十一日改為十二月三十一日。

分類資料

本集團截至二零零一年十二月三十一日止期間按主要業務及經營地區分析的營業額及經營業務虧損額載於財務報表附註5。

業績及股息

本集團截至二零零一年十二月三十一日止期間之虧損及本公司與本集團於當日之業務狀況載於第39至115頁財務報表內。

董事會並不建議派付截至二零零一年十二月三十一日止期間之末期股息。

財務資料概要

本集團過去五個財政期間／年度之已公佈業績以及資產負債概要載於第120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本期間之變動詳情載於財務報表附註15內。

股本及購股權

本公司之股本及購股權於本期間之變動詳情及原因分別載於財務報表附註31及32內。

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 period, the Group made charitable contributions totalling HK\$13,000 (year ended 31 March 2001: HK\$1,018,000).

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 period.

RESERVES

Details of movements in the reserves of the Company and the Group during the period are set out in note 33 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of turnover and purchases attributable to the Group's five largest customers and suppliers respectively, is less than 30%.

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.

DIRECTORS

The directors of the Company during the period were:

Executive directors:

Mr. Ho Tsu Kwok, Charles
Ms. Inn, Judy
Mr. Jia Hong Ping, Michael
Mrs. Sy Wong Chor Fong
Mr. Wong Wai Ming
Mr. Young Terrence
Mr. Yang Yiu Chong, Ronald Jeffrey
(appointed on 5 October 2001)

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

本集團於期內合共捐出13,000港元善款(截至二零零一年三月三十一日止年度：1,018,000港元)。

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本期間並無購買、出售或贖回本公司任何上市證券。

儲備

本公司與本集團於本期間之儲備變動詳情載於財務報表附註33內。

主要客戶及供應商

本集團五大客戶和五大供應商分別佔本集團不足30%之營業額及採購總額。

由於本集團五大供應商之一屬於本公司擁有74.5%權益之附屬公司 — Sing Tao Holdings Limited 之共同控制公司，而本公司執行董事何柱國先生因控制一間公司，而該公司為本公司之主要股東，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。

董事

本公司於本期間之董事如下：

執行董事：

何柱國先生
邢珠迪小姐
賈紅平先生
施黃楚芳女士
黃偉明先生
楊宏暢先生
楊耀宗先生
(於二零零一年十月五日獲委任)



DIRECTORS (continued)

Non-executive directors:

Mr. Leung Chun Ying
Mr. William Mark Evans
(retired on 6 September 2001)

Independent non-executive directors:

Ms. Ho Chiu King, Pansy
Dr. Tong Yuk Lun, Paul

According to Bye-law 86(2) of the Company's bye-laws, Mr. Yang Yiu Chong, Ronald Jeffrey who was appointed by the Board during the period 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.

According to Bye-law 87(1) of the Company's bye-laws, Ms. Inn, Judy and Mr. Jia Hong Ping, Michael shall retire from office by rotation and are eligible and will offer themselves for re-election at the forthcoming annual general meeting.

DIRECTOR'S AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 14 to 21 of the Annual Report.

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 39 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, its holding company, or any of its subsidiaries and fellow subsidiaries was a party during the period.

董事 (續)

非執行董事：

梁振英先生
William Mark Evans 先生
(於二零零一年九月六日退任)

獨立非執行董事：

何超瓊女士
唐玉麟博士

根據本公司之公司細則第86(2)條，董事會於本期間委任之楊耀宗先生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。

根據本公司之公司細則第87(1)條，邢珠迪小姐與賈紅平先生須任滿告退，惟彼等符合資格且願意在應屆股東週年大會上膺選連任。

董事與高級管理層之履歷

本公司董事與本集團高級管理層之履歷載於年報第14頁至第21頁。

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39所披露外，董事概無在本公司、其控股公司或其任何附屬公司及同系附屬公司於本期間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 December 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)	—	—	739,396,000
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	186,000	—	—
Ms. Inn, Judy	邢珠迪小姐	100,000	—	—

Name of directors 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)	—	—	1,159,486,908

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.

董事於股份之權益

於二零零一年十二月三十一日，根據本公司依照證券(披露權益)條例(「披露權益條例」)第29條存置之登記冊所記錄，董事與彼等之聯繫人士在本公司或其任何相聯法團之股本中擁有以下權益：

(I) 本公司

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)	—	—	739,396,000
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	186,000	—	—
Ms. Inn, Judy	邢珠迪小姐	100,000	—	—

Name of directors 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)	—	—	1,159,486,908

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 December 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 directors 董事姓名			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	(Note) (附註)	—	—	314,052,443

(II) 附屬公司

於二零零一年十二月三十一日，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：

DIRECTORS' INTERESTS IN SHARES (continued)

(II) A subsidiary (continued)

Notes: Of these shares, (i) 312,624,443 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 ultimate holding company; and (ii) 1,428,000 shares are beneficially owned by Yosham Limited, a company wholly-owned by Mr. Ho Tsu Kwok, Charles.

At 31 December 2001, the directors of the Company who held share options granted under the share options scheme of Sing Tao Holdings Limited were as follows:

Name of director	Number of share options granted during the period and as at 31st Decemeber 2001	Date of grant of share options	Number of shares subject to option	Exercise period of share options	Exercise price of share options HK\$
董事姓名	本期間授出及於二零零一年十二月三十一日之購股權數目	購股權授出日期	購股權涉及之股份數目	購股權行使期	購股權之行使價 港元
Mr. Wong Wai Ming	6,000,000	31-8-01	up to 3,000,000 最多3,000,000股	30-08-02 to 2-09-09	0.845
黃偉明先生			up to 6,000,000 最多6,000,000股	30-08-03 to 2-09-09	0.845
Ms. Inn, Judy	2,500,000	31-8-01	up to 1,250,000 最多1,250,000股	30-08-02 to 2-09-09	0.845
邢珠迪小姐			up to 2,500,000 最多2,500,000股	30-08-03 to 2-09-09	0.845

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 December 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.

董事於股份之權益 (續)

(II) 附屬公司 (續)

附註：此等股份中，(i) 312,624,443股股份由本公司之全資附屬公司 Global China Multimedia Limited 實益擁有，而本公司之最終控股公司，Luckman Trading Limited，則由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。

以下為本公司董事於二零零一年十二月三十一日持有根據 Sing Tao Holdings Limited 購股權計劃授出之購股權：

除上文所披露以及施黃楚芳女士與黃偉明先生以信託形式替本集團持有附屬公司之若干代名人股份外，於二零零一年十二月三十一日，本公司董事或彼等之聯繫人士概無擁有本公司或其相聯法團(定義見披露權益條例)股本中任何權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the headings "Directors' interests in shares" above and "Share option scheme" below, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

On 14 June 1996, the Company adopted a share option scheme (the "Existing Scheme") for the purpose of providing incentives and rewards to eligible persons including the employees and executive directors of the Company or any of its subsidiaries. The Existing Scheme became effective on 14 June 1996 and, unless otherwise cancelled or amended, remain in force for 10 years from that date.

The maximum number of options may be granted which would result in the aggregate number of shares issued or issuable under the Existing Scheme, may not exceed 10% of the issued share capital of the Company at the time of granting options. At 31 December 2001, the number of outstanding options granted and yet to be exercised was 85,306,000, which represented approximately 5.8% of the Company's issued share capital issue as at that date. The maximum number of options may be granted to any eligible person should not exceed 25% of the total number of options which may be granted under the Existing Scheme at the date of granting options to such person.

The exercise price of options pursuant to the Existing Scheme is determinable by the directors, but must be the higher of 80% of the average closing price of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five trading days immediately preceding the date of offer of the grant of the options, or the nominal value per share.

The offer of a grant of options under the Existing Scheme must be accepted within 21 days after the date of the offer with no consideration being payable by the grantee. The exercise period of the options granted under the Existing Scheme is determinable by the directors, and commences after a certain holding period and ends on the 10th anniversary of the date of grant of the options.

董事收購股份或債權證之權利

除上文「董事於股份之權益」一段及下文「購股權計劃」一段所披露外，本公司於本期間並無向任何董事或彼等各自的配偶或未滿十八歲之子女授出任何權利，可藉購入本公司之股份或債權證而獲益，而彼等於本期間亦無行使該等權利，而且本公司、其控股公司或任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可獲得適用於任何其他法人團體的該等權利。

購股權計劃

本公司於一九九六年六月十四日採納購股權計劃（「現行計劃」），以便向合資格僱員（包括本公司或其任何附屬公司之僱員及執行董事）提供獎勵和回報。現行計劃於一九九六年六月十四日生效，除非另行取消或修訂，否則現行計劃由當日起一直有效十年。

根據現行計劃可予授出之購股權上限，以根據現行計劃發行或可予發行之股份不得超過本公司於購股權授出當日已發行股本之10%為限。於二零零一年十二月三十一日，已授出但尚未行使之購股權達85,306,000份，約佔本公司於當日之已發行股本5.8%。根據現行計劃向任何一位合資格人士授出之購股權，最多不得超過向該位合資格人士授出購股權當日，根據現行計劃可授出之購股權總數之25%。

根據現行計劃授出之購股權之行使價由董事釐定，但必須為本公司股份在提議授出購股權當日前五個交易日，在香港聯合交易所有限公司（「聯交所」）之平均收市價之80%與每股面值取兩者之較高價。

根據現行計劃，承授人須於提議授出購股權之日二十一天內接納，並無需支付任何代價。根據現行計劃授出之購股權之行使期由董事釐定，在持有期完結後開始，於購股權授出之日十週年屆滿。

The following share options were outstanding under the Existing Scheme as at 31 December 2001:

以下是根據現行計劃授出而於二零零一年十二月三十一日尚未行使之購股權：

Name or category of participant	Number of share options at 1 April 2001	Number of share options granted during the period	Number of share options lapsed during the period	Number of share options exercised during the period	Number of share options outstanding at 31 December 2001	Date of grant of share options	Exercise period of share options	Price of Company's shares**		
								Exercise price of share options* HK\$	At grant date of options HK\$	At exercise date of options HK\$
	於二零零一年四月一日之購股權數目	期內授出之購股權數目	期內失效之購股權數目	期內行使之購股權數目	於二零零一年十二月三十一日尚未行使之購股權數目	購股權授出日期	購股權行使期	購股權之行使價* 港元	購股權授出當日 港元	購股權行使當日 港元
Director 董事										
Ms. Inn, Judy 邢珠迪小姐	10,000,000	—	—	—	10,000,000	23-10-00	24-10-00 to 23-10-10	0.8704	—	—
	—	3,000,000	—	—	3,000,000	31-8-01	20-9-02 to 19-9-11	0.3528	0.41	—
Mr. Jia Hong Ping, Michael 賈紅平先生	3,500,000	—	—	—	3,500,000	23-10-00	01-12-00 to 23-10-10	0.8704	—	—
Mrs. Sy Wong Chor Fong 施黃楚芳女士	2,500,000	—	(2,500,000)	—	—	8-9-97	1-10-99 to 30-9-01	2.60	—	—
	1,250,000	—	(1,250,000)	—	—	1-4-98	1-10-99 to 30-9-01	0.83	—	—
	3,500,000	—	—	—	3,500,000	3-1-00	1-1-01 to 31-12-02	1.35	—	—
	754,000	—	—	—	754,000	23-10-00	24-10-00 to 23-10-10	0.8704	—	—
	—	400,000	—	—	400,000	31-8-01	20-9-02 to 19-9-11	0.3528	0.41	—
Mr. Wong Wai Ming 黃偉明先生	30,000,000	—	—	—	30,000,000	23-10-00	24-10-00 to 23-10-10	0.8704	—	—
	—	6,000,000	—	—	6,000,000	31-8-01	20-9-02 to 19-9-11	0.3528	0.41	—
Mr. Young Terrence 楊宏暢先生	2,000,000	—	—	—	2,000,000	23-10-00	24-10-00 to 23-10-10	0.8704	—	—
Mr. Yang Yiu Chong, Ronald Jeffrey# 楊耀宗先生#	1,960,000	—	—	—	1,960,000	24-9-00	25-9-00 to 24-9-10	0.9184	—	—
	—	2,700,000	—	—	2,700,000	31-8-01	20-9-02 to 19-9-11	0.3528	0.41	—
Other employees 其他僱員										
In aggregate 合共	19,721,000	9,790,000	(7,793,000)	(226,000)	21,492,000	***	***	***	***	0.68
	75,185,000	21,890,000	(11,543,000)	(226,000)	85,306,000					

* The exercise price of the options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權之行使價會視乎供股或發行紅股，或本公司股本出現類似變動而調整。

** The price of the Company's shares disclosed at grant date of options is the closing price on the Stock Exchange on the trading day immediately prior to the date of offer of the grant of the options. The price of the Company's share disclosed at exercise date of options is the weighted average of the closing prices on the exercise dates on the Stock Exchange.

** 上表所披露本公司於購股權授出之日之股價指提議授出購股權日之前一個交易日，股份在聯交所之收市價。上表所披露本公司於購股權行使之日之股價指股份於行使之日在聯交所收市價之加權平均價。

*** The represented series of options granted to employee with exercise prices ranging from HK\$0.3528 to HK\$0.584, exercise periods starting on the earliest on 2 April 2001 and ending on the latest on 23 December 2011, the prices of the Company's shares at grant date of options ranging from HK\$0.33 to HK\$0.74.

*** 此等購股權為向僱員授出之一系列購股權，行使價介乎0.3528港元至0.584港元，行使期分別最早由二零零一年四月二日開始至最遲於二零一一年十二月二十三日完結不等，本公司股份於購股權授出當日之價格介乎0.33港元至0.74港元。

Mr. Yang Yiu Chong, Ronald Jeffrey was appointed as an executive director on 5 October 2001.

楊耀宗先生於二零零一年十月五日獲委任為執行董事。

Summary details of the Company's share option scheme are also set out in note 32 to the financial statements.

本公司購股權計劃之概要載於財務報表附註32。

The financial impact of options granted is not recorded in the Company's or the Group's balance sheet until such time the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of the options, the shares issued are recorded as additional share capital at the nominal value of the shares and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account.

The directors consider it is not appropriate to disclose a theoretical value of the options granted during the period because in the absence of a readily market value of the options on the ordinary shares of the Company, the directors were unable to arrive at an assessment of the value of these options.

The Stock Exchange has made recent amendments to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in respect of share option schemes. The amendments have come into effect on 1 September 2001. In compliance with the amendments to the Listing Rules, the directors consider that it is in the interests of the Company to terminate the Existing Scheme and to adopt a new share option scheme. An ordinary resolution will be proposed at the Company's forthcoming annual general meeting to be held on 28 May 2002 for the approval of the said adoption of the new share option scheme and termination of the Existing Scheme.

The Company has continued to grant options under the Existing Scheme prior to the adoption of the new share option scheme and the options granted were complied with the requirements of Chapter 17 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

At 31 December 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

Luckman Trading Limited
Stagelight Group Limited

在購股權行使前，本公司或本集團之資產負債表均不會記錄購股權之財務影響，而且損益表或資產負債表亦不會扣除購股權之成本。在行使購股權時而發出之股份，本公司會按股份面值記錄為額外股本，而每股行使價超出股份面值之部份，本公司則會記入股份溢價帳中。

由於現時並無本公司普通股購股權之市值，董事因此未能評估此等購股權之價值，因而認為不適宜披露本期間向董事及僱員授出之購股權之理論價格。

聯交所最近就購股權計劃修訂香港聯合交易所有限公司證券上市規則（「上市規則」）第十七章，修訂已於二零零一年九月一日生效。為符合上市規則之修訂，董事認為終止本公司之現行計劃並採納另一項全新之購股權計劃是符合本公司之利益。在本公司即將於二零零二年五月二十八日舉行之股東週年大會上，將會提呈一項普通決議案批准採納上述之全新購股權計劃，並終止現行計劃。

本公司在採納全新購股權計劃前，繼續根據現行計劃授出購股權，授出之購股權均已符合上市規則第十七章之規定。

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十二月三十一日擁有本公司已發行股本10%或以上之權益：

Number of shares held 所持股份數目	%
739,396,000	50.29%
163,919,000	11.15%

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 December 2001.

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十二月三十一日擁有本公司已發行股本10%或以上之權益。

CONNECTED TRANSACTIONS

On 6 August 2001, Global China Media Technology Limited (“GC Media”), a wholly owned subsidiary of the Company, entered into a joint venture contract for the establishment of a PRC joint venture, with Xinhua Media (新華音像中心) (the “JV Contract”). The registered capital of the PRC joint venture is RMB13 million to which GC Media shall contribute RMB6.37 million, representing 49% of the registered capital. Xinhua Media is an affiliate of Xinhua News Agency.

The JV Contract is a disclosable connected transaction because the Company has formed another PRC joint venture with China Economic Information Service (“CEIS”) (中國經濟信息社) in January 2001. CEIS is also an affiliate of Xinhua News Agency. It is therefore Xinhua Media is an associate (as defined in the Listing Rules) of CEIS.

The independent non-executive directors of the Company have reviewed and confirmed the connected transaction entered into by the Group was in ordinary course of the Group’s business and in normal commercial terms that are fair and reasonable.

DISCLOSABLE TRANSACTION

Pursuant to the Sale and Purchase Agreement date 25 January 2002, the Group agreed to dispose of certain of its printing business for a consideration HK\$428 million subject to the prescribed adjustments. Completion was made on 19 April 2002. The disposal constituted a disclosable transaction under the Listing Rules. Details of the transaction are set out in the Company’s circular dated 8 February 2002 despatched to shareholders of the Company.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the outstanding preference shares and share options as set out in notes 31 and 32 to the financial statements, respectively, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 December 2001.

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 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.

關連交易

本公司之全資附屬公司 — 泛華媒體技術有限公司(「泛華媒體」)於二零零一年八月六日與新華音像中心訂立合資合同(「合資合同」)，成立一間中國合資企業。中國合資企業之註冊資本為人民幣13,000,000元，泛華媒體須出資人民幣6,370,000元，佔註冊資本49%。新華音像中心是新華社之聯屬公司。

合資合同構成一項須予披露關連交易，原因是本公司早於二零零一年一月已經與中國經濟信息社組成另一家合資企業，而中國經濟信息社同樣是新華社之聯屬公司，因此新華音像中心屬於中國經濟信息社之聯繫人(定義見上市規則)。

本公司之獨立非執行董事已經審閱關連交易，並確認本集團是在一般業務過程中按正常商業條款訂立，並且關連交易屬公平合理。

須予披露交易

根據一項日期為二零零二年一月二十五日之買賣協議，本集團同意以代價428,000,000港元出售其若干印刷業務，而該代價須按規定作出調整。該交易已於二零零二年四月十九日完成。根據上市規則，該出售構成須予披露交易。該交易之詳情載於一份日期為二零零二年二月八日本公司寄發予本公司股東之通函。

可換股證券、購股權、認股權證或類似之權利

除財務報表附註31及32分別所載之已發行優先股及購股權外，本公司於二零零一年十二月三十一日概無未行使之可換股證券、購股權、認股權或其他類似權利。

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，一直遵守上市規則附錄十四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。

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are disclosed in note 38 to the financial statements.

AUDIT COMMITTEE

The audit committee, comprising two independent non-executive directors, was established 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.

AUDITORS

Deloitte Touche Tohmatsu audited the financial statements for the year ended 31 March 2000. Ernst & Young audited the financial statements for the year ended 31 March 2001, and for the period from 1 April 2001 to 31 December 2001.

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

Chairman

Ho Tsu Kwok, Charles

Hong Kong, 24 April 2002

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38內。

審計委員會

審計委員會已遵照上市規則附錄十四之最佳應用守則成立，並書面列明委員會之權責範圍。審計委員會由兩位獨立非執行董事組成，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。

核數師

德勤•關黃陳方會計師行負責審核截至二零零零年三月三十一日止年度之財務報表。而安永會計師事務所則負責審核截至二零零一年三月三十一日止年度以及由二零零一年四月一日至二零零一年十二月三十一日止期間之財務報表。

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之核數師。

代表董事會

主席

何柱國

香港，二零零二年四月二十四日