



## REPORT OF THE DIRECTORS

### 董事會報告書

The directors have pleasure in presenting their report together with the audited accounts for the year ended 31st December 2000.

#### Principal activities and geographical analysis of operations

The principal activity of the company is investment holding. The activities of the subsidiaries are set out in note 12 to the accounts.

The analysis of the group's turnover and contribution to profit before taxation by business segment and geographical segment of operations is set out in note 2 to the accounts.

#### Results and appropriations

The results for the year are set out in the consolidated profit and loss account on page 28.

The directors do not recommend the payment of a final dividend.

#### Reserves

Movements in the reserves of the group and the company during the year are set out in note 19 to the accounts.

At 31st December 2000, the company had distributable reserves which amounted to HK\$83,152,000 (1999: Nil).

董事會欣然呈報截至二零零零年十二月三十一日止年度報告及經審核帳目。

#### 主要業務及營運地區分析

本公司之主要業務為投資控股，而各附屬公司之業務載於帳目附註12。

本集團本年度營業額及除稅前溢利貢獻以業務及地區劃分之分析載於帳目附註2。

#### 業績及分派

本年度之業績載於第28頁之綜合損益帳。

董事會並不建議派發末期股息。

#### 儲備

本集團及本公司於本年度之儲備變動載於帳目附註19。

二零零零年十二月三十一日，本公司可分派之儲備為83,152,000港元（一九九九年：無）。

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### Fixed assets

Details of the movements in fixed assets of the group are set out in note 11 to the accounts.

### Share capital

Details of the movements in share capital of the company are set out in note 17 to the accounts.

### Summary of financial information

A summary of the results and of the assets and liabilities of the group for the last five financial years is set out below:

### 固定資產

本集團固定資產變動之詳情載於帳目附註 11。

### 股本

本公司股本變動之詳情載於帳目附註 17。

### 財務資料概要

本集團過往五個財政年度之業績及資產與負債概要如下：

#### Year ended 31st December

截至十二月三十一日止年度

2000	1999	1998	1997	1996
二零零零年	一九九九年	一九九八年	一九九七年	一九九六年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元

### Results

#### 業績

Profit attributable to shareholders	股東應佔溢利	<b>24,029</b>	33,602	23,880	24,819	17,142
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### Assets and liabilities

#### 資產及負債

Total assets	資產總值	<b>196,699</b>	123,923	143,826
Total liabilities	負債總額	<b>(42,847)</b>	(40,370)	(53,179)
Shareholders' funds	股東資金	<b>153,852</b>	83,553	90,647



## REPORT OF THE DIRECTORS 董事會報告書

### Summary of financial information *(Continued)*

The results for the three years ended 31st December 1998 were extracted from the company's prospectus dated 27th January 2000. The results for the year ended 31st December 1999, and the assets and liabilities as at 31st December 1998 and 31st December 1999 were extracted from the company's annual report for the year ended 31st December 1999. These have been prepared on the basis as if the company had always been the holding company of the group.

### Pre-emptive rights

There is no provision for pre-emptive rights under the bye-laws of the company or the laws of Bermuda.

### Purchase, sale or redemption of shares

The company has not redeemed any of its shares during the year. Neither the company nor any of its subsidiaries has purchased or sold any of the company's shares during the year.

### Borrowings

Bank loans, overdrafts and other borrowings repayable within one year or on demand are classified as current liabilities. The repayment terms of the long-term borrowings are set out in note 20 to the accounts.

### 財務資料概要 (續)

截至一九九八年十二月三十一日止三年度之業績乃摘錄自本公司於二零零零年一月二十七日刊發之售股章程。截至一九九九年十二月三十一日止年度之業績及於一九九八年十二月三十一日與一九九九年十二月三十一日之資產與負債均摘錄自本公司截至一九九九年十二月三十一日止年度之年報。上述財務資料乃假設本公司一直為本集團控股公司而編製。

### 優先認購權

本公司之細則及百慕達法例並無有關優先認購權之規定。

### 買賣或贖回股份

本公司於年內並無贖回任何股份。本公司及各附屬公司於年內亦無買賣本公司之股份。

### 借貸

須於一年內或在要求時償還之銀行貸款、透支及其他借貸均列為流動負債，而長期借貸之還款期載於帳目附註20。



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### Subsidiaries

Details of the company's subsidiaries as at 31st December 2000 are set out in note 12 to the accounts.

### Directors

The directors during the year were:

#### Executive directors:

Mr. HUNG Leung Tak, Jackson

Mr. HUNG Sun Yuen, Edmond

Ms. HUNG Jennifer

Mr. MAK Chun Ho

#### Independent non-executive directors:

Mr. YIU Wing Ngok, Steve

Mr. LAI Hok Lim

In accordance with the company's bye-laws, Mr. Hung Sun Yuen, Edmond and Ms. Jennifer Hung retire by rotation and, being eligible, offer themselves for re-election.

### 附屬公司

本公司附屬公司於二零零零年十二月三十一日之詳情載於帳目附註12。

### 董事

本年度之董事如下：

#### 執行董事：

洪良德先生

洪新源先生

洪嘉林女士

麥真豪先生

#### 非執行董事：

姚永岳先生

黎學廉先生

根據本公司細則，洪新源先生及洪嘉林女士輪值告退，惟符合資格並願意膺選連任。





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#### Directors' service contracts

Each of the executive directors has entered into a service contract with the company for a term of three years commencing from 1st February 2000, which may be terminated by either party thereto giving to the other not less than six calendar months' prior notice in writing. The notice period shall not expire until after the end of the first year.

#### Biographical details of directors and senior management

Brief biographical details of directors and senior management are set out on pages 22 to 25.

#### Directors' interests in contracts

No contracts of significance in relation to the group's business 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.

#### Directors' interests in competing business

None of the directors of the company have interests in a business which competes or may compete with the business of the group.

#### 董事之服務合約

各執行董事與本公司均已訂立服務合約，由二零零零年二月一日起計為期三年，可由任何一方向另一方事先不少於六個月發出書面通知而終止。而有通知之屆滿期必須在首年結束之後。

#### 董事及高級管理人員之履歷

董事及高級管理人員之履歷細節載於第22至25頁。

#### 董事所擁有之合約權益

於年結日或年度內本公司或各附屬公司所參與訂立而與本集團業務有重大關係之合約中，本公司董事均無直接或間接擁有任何權益。

#### 董事所擁有之競爭業務權益

本公司各董事均並無擁有與本集團業務有競爭或可能有競爭之業務權益。

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## 董事會報告書

### Directors' and chief executives' interests in securities

At 31st December 2000, the interests of the directors and chief executives in the securities 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 under Section 29 of the SDI Ordinance or as notified to the company were as follows:

#### (i) Interests in the company

Name of director 董事姓名	Nature of interest 權益性質
Mr. Hung Leung Tak, Jackson 洪良德先生	Corporate 法團權益

The shares of Mr. Hung Leung Tak, Jackson are held by Remarkable Co., Ltd., a company in which Mr. Hung Leung Tak, Jackson has a controlling interest.

#### (ii) Interests in an associated corporation — Ocean Shores Video Limited

Name of director 董事姓名	Nature of interest 權益性質
Mr. Hung Leung Tak, Jackson 洪良德先生	Personal 個人
Mr. Hung Sun Yuen, Edmond 洪新源先生	Personal 個人

### 董事及行政總裁所擁有之證券權益

根據本公司按照證券(披露權益)條例(「披露權益條例」)第29條置存之登記冊所載或據本公司接獲之通知，於二零零零年十二月三十一日，各董事及行政總裁所擁有本公司或其相聯法團(定義見披露權益條例)之證券權益如下：

#### (i) 所擁有本公司權益

##### Number of shares held 所持股份數目

63,000,000

洪良德先生之股份由Remarkable Co., Ltd.持有，而洪良德先生擁有該公司之控制權。

#### (ii) 所擁有相聯法團權益

##### — 海岸錄影有限公司

##### Number of shares held 所持股份數目

5,000 non-voting deferred shares  
5,000股無投票權遞延股份  
3,500 non-voting deferred shares  
3,500股無投票權遞延股份





## REPORT OF THE DIRECTORS 董事會報告書

### Directors' and chief executives' interests in securities *(Continued)*

Under the terms of the company's share option scheme approved by the shareholders on 19th January 2000, the board of directors of the company may, at their discretion, invite any full-time employees or executive directors of the company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.10 each in the company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the company from time to time. No options have been granted to the directors during the year.

Save as disclosed above, during the year none of the directors and chief executives nor their spouses or children under 18 years of age had any interest in, or had been granted or exercised any rights to subscribe for, any securities of the company or any of its associated corporations as defined in the SDI Ordinance.

Save 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 company's directors to acquire benefits by means of acquisition of shares in, or debentures of, the company or any other body corporate.

### 董事所擁有之股本權益 (續)

根據股東於二零零零年一月十九日通過之本公司購股權計劃，本公司董事會可以酌情邀請本公司或各附屬公司之全職僱員或執行董事認購本公司每股面值0.10港元之普通股，而根據該計劃授出之購股權所涉及之股份最高數目不可超過本公司不時已發行股本10%。年內，董事並無獲授予購股權。

除上文所披露者外，各董事、行政總裁、彼等之配偶及未滿18歲之子女並無擁有、獲授或行使可認購本公司或各相聯法團(定義見披露權益條例)任何證券之權利。

除上文所披露者外，本公司或各附屬公司於本年度並無參與任何安排，致使本公司董事因收購本公司或其他公司股份或債券而獲利。

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### Substantial shareholders

Save as disclosed above for the interest of Mr. Hung Leung Tak, Jackson in shares of the company, as at 31st December 2000, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows the company had not been notified of any substantial shareholders' interests, being 10% or more of the company's issued share capital.

### Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the company were entered into or existed during the year.

### Major customers and suppliers

The percentages of purchases and sales for the year attributable to the group's major suppliers and customers are as follows:

#### Purchases

- the largest supplier
- five largest suppliers combined

#### Sales

- the largest customer
- five largest customers combined

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the company's share capital) had an interest in the major suppliers or customers noted above.

### 主要股東

除上述洪良德先生所擁有之本公司股份權益外，於二零零零年十二月三十一日，根據披露權益條例所規定設立之主要股東名冊，本公司並未接獲通知有任何擁有本公司已發行股本10%或以上權益之主要股東。

### 管理合約

在本年度並無訂立或已訂立關於本公司全部或大部份業務之管理及行政合約。

### 主要供應商及客戶

本集團之主要供應商及客戶所佔採購額及銷售額百分比如下：

#### 採購

— 最大供應商	53.87%
— 五大供應商合計	96.63%

#### 銷售

— 最大客戶	11.05%
— 五大客戶合計	31.67%

各董事、彼等之聯繫人士或任何股東（據董事所知擁有本公司股本5%以上者）並無擁有以上任何主要供應商或客戶之權益。







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#### Audit committee

To comply with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited, the company has established an audit committee. The audit committee comprises two independent non-executive directors, namely Messrs. Yiu Wing Ngok, Steve and Lai Hok Lim.

The audit committee has reviewed with management the accounting principles and practices adopted by the group and discussed auditing, internal controls and financial reporting matters.

#### Code of best practice

The Company had complied with the Code of Best Practice set out in Appendix 14 of the Listing Rules during the year except that non-executive directors are not appointed for a specific term. These directors are subject to retirement by rotation and re-election at the annual general meeting of the company in accordance with the company's bye-laws. In the opinion of the directors, this meets the same objective of the Code of Best Practice.

#### 審核委員會

根據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，本公司成立審核委員會，成員包括兩位獨立非執行董事姚永岳先生及黎學廉先生。

審計委員會已與管理人員共同檢討本集團所採用之會計原則及慣例，並商討核數、內部監控及財務匯報程序。

#### 最佳應用守則

本年度，除非執行董事並無指定任期外，本公司一直遵守上市規則附錄14所載之最佳應用守則。該等董事根據本公司細則在本公司股東週年大會輪流退任及重選連任。董事認為上述規定符合最佳應用守則之原意。

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### Auditors

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Hung Leung Tak, Jackson**

Chairman

Hong Kong, 24th April 2001

### 核數師

帳目由羅兵咸永道會計師事務所審核，該核數師任期屆滿，但具備資格願意接受重新委任。

代表董事會

主席

**洪良德**

香港，二零零一年四月二十四日

