

Report of The Directors

董事會報告

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2000.

董事會謹提呈董事會報告及本公司與本集團截至二零零零年十二月三十一日止年度之經審核財務報告。

Change of Name

Pursuant to a special resolution passed by the shareholders of the Company on 20 July 2000, the Company's name was changed from DVB (Holdings) Limited to DVN (Holdings) Limited.

改名

根據公司股東於二零零零年七月二十日通過之特別決議案，本公司之英文名稱已由 DVB (Holdings) Limited 改為 DVN (Holdings) Limited。

Principal Activities

The Company is principally engaged in the holding of investments in subsidiaries and associates. The Group is also engaged in the provision of international financial market information and selective consumer data. The principal activities of the Group were changed during the year to include the trading of digital broadcasting equipment and related products, and discontinued its trading of computer monitors and related products business. Details of the principal activities of the principal subsidiaries are set out in note 32 to the financial statements.

主要業務

本公司之主要業務為持有附屬公司及聯營公司之投資。本集團也為客戶提供國際金融市場信息及精選客戶資料。本集團於本年度之主要業務已轉為數碼廣播設備及相關產品的銷售，並已終止其電腦顯示屏及相關產品的銷售業務。各附屬公司之主要業務已載列於財務報告附註 32。

Segmental Information

Details of the Group's turnover and contribution to loss from operating activities by principal activity and by geographical area are set out in notes 4 and 5, respectively to the financial statements.

分類資料

按主要業務及經營地區劃分之營業額及虧損已分別詳情載列之財務報告附註4及5。

Results and Dividends

The Group's loss for the year ended 31 December 2000 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 74 to 124.

業績及股息

本集團截至二零零零年十二月三十一日止年度之虧損及本公司與本集團於該日之財務狀況，載列於第74至124頁之財務報告內。

The directors do not recommend the payment of any dividends in respect of the year.

董事會不建議本年度派發任何股息。

Comparative Financial Information

The consolidated results, and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, restated and reclassified as appropriate, are summarised below.

比較財務資料

摘錄自己公布經審核財務報告及經適當重列與重新分類後本集團過去五個財政年度之綜合業績與資產及負債概述如下：

Results 業績

		2000 HK\$'000	1999 HK\$'000	1998 HK\$'000 (Restated)	1997 HK\$'000 (Restated)	1996 HK\$'000 (Restated)
		二零零零年 千港元	一九九九年 千港元	一九九八年 千港元 (重新計算入賬)	一九九七年 千港元 (重新計算入賬)	一九九六年 千港元 (重新計算入賬)
Turnover	營業額	43,715	280,763	879,022	4,126,162	3,804,959
(Loss)/Profit before tax	除稅前之(虧損)/溢利	(194,738)	(492,457)	(53,943)	41,320	41,220
Tax	稅項	–	–	–	(23)	(62)
Minority interests	少數股東權益	2,133	–	(37)	(86,597)	(33,247)
Preference dividends	優先股股息	(8,283)	(3,627)	(6,233)	(5,638)	–
Net (loss)/profit attributable to shareholders	股東應佔(虧損)/溢利淨額	(200,888)	(496,084)	(60,213)	(50,938)	7,911
Assets and Liabilities	資產及負債					
Fixed assets	固定資產	24,061	30,254	–	–	328,991
Goodwill	商譽	8,000	96,497	1,819	1,877	380,943
Interests in associates	於聯營公司之權益	–	3,609	364,488	411,137	118,354
Other non-current assets	其他非流動資產	123,418	85,814	2	2	27,444
Net current assets/ (liabilities)	流動資產/ (負債)淨額	151,783	80,796	43,461	16,797	(189,042)
Long term liabilities	長期負債	–	–	–	–	(62,268)
		307,262	296,970	409,770	429,813	604,422
Shareholders' equity	股東權益	181,468	168,915	409,641	429,721	445,591
Minority interests	少數股東權益	125,794	128,055	129	92	158,831
		307,262	296,970	409,770	429,813	604,422

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The net (loss)/profit attributable to shareholders for three years ended 31 December 1998 and the shareholders' equity as at the respective balance sheet dates have been restated as a result of the change in the accounting policies for goodwill adopted by the Group in 1997 and pre-operating expenses adopted by a former associate in 1999.

截至一九九八年十二月三十一日止三年度之股東應佔(虧損)/溢利淨額，以及於各結算日之股東權益均由於本集團於一九九七年採用有關商譽與及一間前度聯營公司於一九九九年採用之開業前開支之會計政策出現變動而重列。

Fixed Assets

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

固定資產

本公司及本集團固定資產詳情載列於財務報告附註12。

Borrowings

Details of the borrowings of the Group are set out in note 25 to the financial statements.

借貸

本集團之借貸詳情載列於財務報告附註25。

Share Capital and Share Options

Details of movements in the share capital, together with the reasons therefor, and share options of the Company during the year are set out in note 26 to the financial statements.

股本及購股權

本年度本公司股本及購股權之變動詳情連同其變動理由，載列於財務報告附註26。

Share Premium

Details of the movements in the share premium of the Company and the Group are set out in note 27 to the financial statements.

股份溢價

本年度本公司及本集團股份溢價之詳情載列於財務報告附註27。

(Deficit)/Reserves

Details of movements in the (deficit)/reserves of the Company and the Group during the year are set out in note 28 to the financial statements.

(虧絀) / 儲備

本年度本公司及本集團之(虧絀) / 儲備之變動詳情載列於財務報告附註28。

Subsidiaries

Details of the Company's principal operating subsidiaries at 31 December 2000 are set out in note 32 to the financial statements.

Distributable Reserves

As at 31 December 2000, the Company had no retained profits available for cash distribution and/or distribution in specie. The Company's share premium account with a balance of HK\$225,439,000 may be distributed in the form of fully paid bonus shares.

Major Customers and Major Suppliers

During the year under review, sales to the Group's five largest customers accounted for 58% of the total sales for the year and sales to the largest customer included therein amounted to 33%.

Purchases from the Group's five largest suppliers accounted for 64% of the total purchases for the year and purchases from the largest supplier included therein amounted to 26%.

Except as mentioned in note 3 to the financial statements, none of the directors, their associates or any shareholders which to the knowledge of the directors own more than 5% of the Company's issued share capital had any interest in the Group's major customers and suppliers.

Directors' Remuneration

Details of the directors' remuneration of the Group are set out in note 7 to the financial statements.

附屬公司

本公司之主要營運附屬公司於二零零零年十二月三十一日之詳情載列於財務報告附註32。

可供分派之儲備

於二零零零年十二月三十一日，本公司並無可供現金分派及/或實物分派之保留溢利。本公司之股份溢價賬結餘225,439,000港元可按繳足紅股方式分派。

主要客戶與供應商

於回顧年度內，本集團五位最大客戶共佔本集團本年度總銷售額58%，而其中最大客戶佔總銷售額33%。

本集團五位最大供應商共佔本集團本年度總採購額64%，而其中最大供應商佔總採購額26%。

除載列於財務報告附註3內，就董事所知，各董事、彼等之聯繫人士或任何擁有本公司已發行股本5%以上之股東，概無擁有本集團主要客戶及供應商任何權益。

董事酬金

本集團之董事酬金之詳情載列於財務報告附註7。

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Five Highest Paid Employees

Details of the five highest paid employees of the Group are set out in note 7 to the financial statements.

Directors

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

Executive directors

Mr. Ko Chun Shun, Johnson

Mr. Lui Pan, Terry

Ms. Cheung Sum Yu, Fiona*

Mr. Wu Zheng, Bruno

Mr. Wu Bing Chang, Jordan

(resigned on 31 August 2000)

(resigned on 31 August 2000)

Non-executive directors

Mr. Ronald Richard Budacz

Mr. Shaw Sun Kan

(appointed on 31 August 2000)

Independent non-executive directors

Mr. Chu Hon Pong

Mr. Fang Fang

Mr. Liu Tsun Kie

Mr. Wong Siu Kang

Mr. Michael Francis Spiessbach

(appointed on 10 July 2000)

(appointed on 10 July 2000 and
resigned on 25 September 2000)

(appointed on 25 September 2000)

(resigned on 17 January 2000)

(resigned on 10 July 2000)

* Ms. Cheung Sum Yu, Fiona has changed her name from Cheung Hiu Ching, Fiona with effect from 5 January 2001.

五名最高薪僱員

本集團五名最高薪僱員之詳情載列於財務報告附註7。

董事

於本年度及截至本報告日期，本公司之董事如下：

執行董事

高振順先生

呂品先生

張心瑜女士*

吳征先生

吳炳昌先生

(於二零零零年八月三十一日辭任)

(於二零零零年八月三十一日辭任)

非執行董事

Mr. Ronald Richard Budacz

蕭宇成先生

(於二零零零年八月三十一日獲委任)

獨立非執行董事

朱漢邦先生

方方先生

劉俊基先生

黃少庚先生

Mr. Michael Francis Spiessbach

(於二零零零年七月十日獲委任)

(於二零零零年七月十日獲委任，並於
二零零零年九月二十五日辭任)

(於二零零零年九月二十五日獲委任)

(於二零零零年一月十七日辭任)

(於二零零零年
七月十日辭任)

* 張曉靜女士已於二零零一年一月五日起改名為張心瑜。

Directors (Continued)

In accordance with Articles 98 and 104 of the Company's Bye-Laws, Mr. Shaw Sun Kan, Mr. Chu Hon Pong, Mr. Liu Tsun Kie and Ms. Cheung Sum Yu, Fiona will retire, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Under the terms of their appointment, the independent non-executive directors are not appointed for specific terms but are subject to retirement by rotation in accordance with the Company's Bye-Laws.

During the period from 17 January 2000 to 9 July 2000, the Company had appointed only one independent non-executive director.

Directors' Interests in Contracts

Except as disclosed in note 3 to the financial statements, no director had a beneficial interest, either direct or indirect, in any significant contract to which the Company or any of its holding companies, subsidiaries and fellow subsidiaries was a party at the balance sheet date or at any time during the year.

There are no unexpired service contracts which are not determinable by the Company within one year without compensation, other than statutory payments, in respect of any director proposed for re-election at the forthcoming annual general meeting.

董事 (續)

按照本公司章程細則第 98 及 104 條，蕭宇成先生、朱漢邦先生、劉俊基先生及張心瑜女士將於應屆股東周年大會上告退，並符合資格願膺選連任。

根據本公司聘用條件，在獨立非執行董事的委任條款下，獨立非執行董事在指定任期屆滿後將不再獲委任，輪流告退。

由二零零零年一月十七日至七月九日期間，本公司僅委任了一名獨立非執行董事。

董事之合約權益

除在本財務報告附註3中披露之資料外，於結算日或年內任何時間，各董事於本公司或其任何控股公司、附屬公司及同系附屬公司訂立之任何重大合約中，概無直接或間接擁有實際權益。

建議於應屆股東周年大會上連任之任何董事，概無訂立本公司如無作出賠償(法定賠償外)則不能於一年內終止之尚未屆滿服務。

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Directors' Interests in Share Capital

The interests of the directors and their associates in the share capital of the Company and its associated corporations as required to be recorded in the Register of Directors' Interests maintained pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") at the balance sheet date are set out below:

(A) *The Company* 本公司

董事於股本之權益

於結算日，根據證券(披露權益)條例(「披露權益條例」)第29條登記於該規定所述登記冊之董事及彼等之聯繫人士在本公司及其聯繫公司之股本權益如下：

			Number of issued ordinary shares of HK\$1.50 each in the Company 本公司每股面值 1.50 港元之已發行普通股數目		
Name 姓名	Notes 附註		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Ko Chun Shun, Johnson 高振順先生	(i)		—	—	138,052,940
Ms. Cheung Sum Yu, Fiona 張心瑜女士	(ii)		3,316,000	—	10,001,140
Mr. Lui Pan, Terry 呂品先生			198,000	—	—

			Number of issued convertible non-voting cumulative preference shares of HK\$1.50 each in the Company 本公司每股面值 1.50 港元之已發行無投票權累計優先股數目		
Name 姓名	Note 附註		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Ko Chun Shun, Johnson 高振順先生	(iii)		—	2,000,000	—

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Directors' Interests in Share Capital (Continued)

董事於股本之權益 (續)

(B) Universal Appliances Limited ("UAL") 友利電訊工業有限公司(「友利」)

Name 姓名	Note 附註	Number of issued ordinary shares of HK\$0.18 each in UAL 友利每股面值 0.18 港元之已發行普通股數目		
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Ko Chun Shun, Johnson 高振順先生	(iv)	18,640,000	-	1,000,437,150

Notes:

附註:

(i) 103,603,418 ordinary shares in the Company are directly held by Prime Pacific International Limited ("Prime Pacific"), which is owned as to 67% and 33% by Gold Pagoda Incorporated ("Gold Pagoda") and Prime Gold International Limited ("Prime Gold"), respectively.

<i> 本公司 103,603,418 普通股由 Prime Pacific International Limited (「Prime Pacific」) 持有，而該公司 67% 及 33% 權益分別由 Gold Pagoda Incorporated (「Gold Pagoda」) 及 Prime Gold International Limited (「Prime Gold」) 擁有。

Prime Gold is owned as to 82.45% by Kwan Wing Holdings Limited ("Kwan Wing"), a company incorporated in the British Virgin Islands and wholly-owned by Mr. Ko Chun Shun, Johnson ("Mr. Ko").

Kwan Wing Holdings Limited (「Kwan Wing」) 持有 Prime Gold 82.45% 權益。Kwan Wing 為於英屬處女群島註冊成立之公司，並由高振順先生(高先生)全資擁有。

Gold Pagoda is a wholly-owned subsidiary of UAL which in turn is controlled by Mr. Ko.

Gold Pagoda 為友利全資附屬公司，而高先生擁有友利控制權。

31,032,522 ordinary shares in the Company are held directly by UAL.

友利直接持有本公司 31,032,522 普通股。

1,600,000 ordinary shares in the Company are held by Peninsula Resources Limited, which is wholly-owned by Mr. Ko.

高先生全資擁有之 Peninsula Resources Limited 持有本公司 1,600,000 普通股。

1,817,000 ordinary shares in the Company are held by Kwan Wing.

Kwan Wing 持有本公司 1,817,000 普通股。

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(ii) These shares are held by Gallium International Limited, which in turn is wholly-owned by Creative World International Limited, a company wholly-owned by Ms. Cheung Sum Yu, Fiona.

(iii) 2,000,000 non-voting cumulative preference shares of the Company are held by Ms. Cheung Yat Kwan, who is the spouse of Mr. Ko.

(iv) Kwan Wing and Techral Holdings Limited ("Techral") beneficially owned 360,399,000 and 640,038,150 ordinary shares of UAL, respectively. Kwan Wing has 96% beneficial interest in Techral.

(v) Million Way Enterprises Limited, a wholly-owned subsidiary of UAL, also holds US\$15,000,000 preference shares issued by DVN (Group) Limited, a wholly-owned subsidiary of the Company. These preference shares are exchangeable to approximately 24,218,750 ordinary shares of the Company upon conversion and are subject to adjustments.

Save as disclosed above, none of the directors or their associates had any personal, family, corporate or other interest in any securities of the Company and its associated corporations as defined in the SDI Ordinance.

<ii> 該等股份由Creative World International Limited 之全資附屬公司Gallium International Limited 所持有，而張心瑜女士則全資擁有 Creative World International Limited。

<iii> 2,000,000 無投票權累計優先股由高先生之配偶張逸君女士持有。

<iv> Kwan Wing 及 Techral Holdings Limited (「Techral」) 分別實益擁有 360,399,000 及 640,038,150 股友利普通股。Kwan Wing 則擁有 Techral 96% 實際權益。

<v> 友利全資附屬公司 Million Way Enterprises Limited 也持有本公司全資附屬公司DVN(Group)Limited發行之總值 15,000,000 美元優先股。該等優先股可於到期兌換日兌換大約 24,218,750 本公司普通股，並可作出調整。

除上文所披露者外，各董事或其聯繫人士概無擁有本公司、其控股公司或其任何聯營公司(定義見披露權益條例)任何證券之任何個人、家族、公司或其他權益。

Directors' Rights to Acquire Shares or Debentures

(i) Rights to acquire ordinary shares of the Company

Under the share option scheme adopted by the Company on 12 May 1999 (the "Scheme"), the board of directors of the Company may grant options to eligible employees of the Group, including executive directors, to subscribe for shares in the Company. Further details of the Scheme are set out in note 26 to the financial statements.

Details of movements in the share options granted, at a total consideration of HK\$1 per grantee, to certain directors during the year are as follows:

Directors 董事	Date of share options granted 授出購股權日期	Number of share options outstanding as at 1 January 2000 於二零零零年一月一日尚未行之購股權數目	Number of share options granted during the year 年內授出購股權數目	Number of share options exercised/lapsed during the year 年內已行使/失效之購股權數目	Number of share options outstanding as at 31 December 2000 於二零零零年十二月三十一日尚未行使之購股權數目	Exercise price per share 每股行使價 HK\$	Exercise period 行使期
Ms. Cheung Sum Yu, Fiona 張心瑜女士	10/9/1999	2,450,000	—	816,000	1,634,000	2.25	1/1/2000-31/12/2002
Mr. Ko Chun Shun, Johnson 高振順先生	10/9/1999	2,450,000	—	—	2,450,000	2.25	1/1/2000-31/12/2002
Mr. Wu Zheng, Bruno 吳征先生	10/9/1999	2,450,000	—	—	2,450,000	2.25	1/1/2000-31/12/2002
Mr. Wu Bing Chang, Jordan 吳炳昌先生	10/9/1999	3,000,000	—	2,000,000	1,000,000	2.25	1/1/2000-31/12/2002
Mr. Lui Pan, Terry 呂品先生	10/9/1999	3,000,000	—	250,000	2,750,000	2.25	1/1/2000-31/12/2002
	6/3/2000	—	2,500,000	—	2,500,000	9.89	7/3/2000-6/3/2003
Mr. Ronald Richard Budacz	10/9/1999	800,000	—	—	800,000	2.25	1/1/2000-31/12/2002
		14,150,000	2,500,000	3,066,000	13,584,000		

The share options of Mr. Wu Zheng, Bruno and Mr. Wu Bing Chang, Jordan remained outstanding as at 31 December 2000 following their resignation as directors of the Company on 31 August 2000.

董事購入股份或債券之權利

(i) 收購本公司普通股之權利

根據本公司於一九九九年五月十二日通過之購股權計劃，本公司董事會可授予本集團之合資格僱員(包括執行董事)購股權以認購本公司股份。購股權計劃之詳情載列於財務報告附註26。

年內以總代價1港元授予若干董事之購股權之變動詳情如下:

Number of share options exercised/lapsed during the year 年內已行使/失效之購股權數目	Number of share options outstanding as at 31 December 2000 於二零零零年十二月三十一日尚未行使之購股權數目	Exercise price per share 每股行使價 HK\$	Exercise period 行使期
816,000	1,634,000	2.25	1/1/2000-31/12/2002
—	2,450,000	2.25	1/1/2000-31/12/2002
—	2,450,000	2.25	1/1/2000-31/12/2002
2,000,000	1,000,000	2.25	1/1/2000-31/12/2002
250,000	2,750,000	2.25	1/1/2000-31/12/2002
—	2,500,000	9.89	7/3/2000-6/3/2003
—	800,000	2.25	1/1/2000-31/12/2002
3,066,000	13,584,000		

於二零零零年八月三十一日辭去董事職位的吳征先生及吳炳昌先生，其擁有之購股權於二零零零年十二月三十一日仍未行使。

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(ii) Rights to acquire ordinary shares of the ultimate holding company

UAL operates a share option scheme. The details of the share options of UAL granted to certain directors of the Company to subscribe for shares of UAL are as follows:

(iii) 收購最終控股公司普通股之權利

友利設有購股權計劃。友利授予本公司若干董事購股權以認購友利股份之詳情如下：

Directors 董事	Date of share options granted 授出購股權日期	Number of share options Outstanding as at 1 January 2000 於二零零零年一月一日之購股權數目	Number of share options granted during the year 年內授出購股權數目	Number of share options exercised/lapsed during the year 年內已行使/失效之購股權數目	Number of share options outstanding as at 31 December 2000 於二零零零年十二月三十一日尚未行使之購股權數目	Exercise price per share 每股行使價 HK\$	Exercise period 行使期
Mr. Ko Chun Shun, Johnson 高振順先生	2/10/1999	18,000,000	-	-	18,000,000	0.26	1/1/2000-31/12/2002
Mr. Lui Pan, Terry 呂品先生	2/10/1999	9,000,000	-	-	9,000,000	0.26	1/1/2000-31/12/2002
	6/3/2000	-	25,000,000	-	25,000,000	0.31	7/3/2000-6/3/2003
Ms. Cheung Sum Yu, Fiona 張心瑜女士	2/10/1999	6,000,000	-	2,000,000	4,000,000	0.26	1/1/2000-31/12/2002
Mr. Wu Zheng, Bruno 吳征先生	2/10/1999	15,000,000	-	-	15,000,000	0.26	1/1/2000-31/12/2002
Mr. Wu Bing Chang, Jordan 吳炳昌先生	2/10/1999	6,000,000	-	-	6,000,000	0.26	1/1/2000-31/12/2002
		54,000,000	25,000,000	2,000,000	77,000,000		

The share options of UAL held by Mr. Wu Zheng, Bruno and Mr. Wu Bing Chang, Jordan remained outstanding as at 31 December 2000 following their resignation as directors of the Company on 31 August 2000.

於二零零零年八月三十一日辭去董事職位的吳征先生及吳炳昌先生，其擁有之友利購股權於二零零零年十二月三十一日仍未行使。

Save as disclosed above, at no time during the year was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

本公司或其任何控股公司、附屬公司及同系附屬公司於本年度內並無訂立任何安排，致使董事可透過收購本公司或其任何其他法人團體之股份或債券而獲益。

Brief Biographical Details of Directors and Senior Management Staff 董事及高級管理人員之履歷簡介

Name 姓名	Age 年齡	Position held 職位	Number of years of service 服務年期	Business experience 商業履歷
Directors 董事				
Mr. Ko Chun Shun, Johnson 高振順先生	49	Chairman and Executive Director 主席兼執行董事	2	International trading, direct investment and financial services 國際貿易、直接投資及金融服務
Mr. Lui Pan, Terry 呂品先生	46	Chief Executive Officer and Executive Director 行政總裁兼執行董事	2	Engineering and marketing 工程及市場推廣
Ms. Cheung Sum Yu, Fiona 張心瑜女士	37	Executive Director 執行董事	3	Marketing, manufacturing and distribution operations 市場推廣、製造及分銷業務
Mr. Ronald Richard Budacz	55	Non-executive Director 非執行董事	2	Engineering, quality control, materials management, manufacturing and marketing 工程、品質管理、物料管理、 製造及市場推廣
Mr. Shaw Sun Kan (appointed on 31 August 2000) 蕭宇成先生 (於二零零零年八月三十一日獲委任)	36	Non-executive Director 非執行董事	1	Direct investment 直接投資
Mr. Chu Hon Pong (appointed on 10 July 2000) 朱漢邦先生 (於二零零零年七月十日獲委任)	51	Independent Non-executive Director 獨立非執行董事	1	Direct investment 直接投資
Mr. Liu Tsun Kie (appointed on 25 September 2000) 劉俊基先生 (於二零零零年九月二十五日獲委任)	50	Independent Non-executive Director 獨立非執行董事	1	Engineering and corporate finance 工程及企業融資
Mr. Wu Zheng, Bruno (resigned on 31 August 2000) 吳征先生 (於二零零零年八月三十一日辭任)	35	Chief Executive Officer and Executive Director 行政總裁兼執行董事	2	Media, investment banking and strategic planning 傳媒、投資銀行業務及策略投資規劃

Report of The Directors

董事會報告

Brief Biographical Details of Directors and Senior Management Staff (Continued)**董事及高級管理人員之履歷簡介** (續)

Name 姓名	Age 年齡	Position held 職位	Number of years of service 服務年期	Business experience 商業履歷
Directors 董事				
Mr. Wu Bing Chang, Jordan (resigned on 31 August 2000) 吳炳昌先生 (於二零零零年八月三十一日辭任)	41	Executive Director 執行董事	1	Investment banking and corporate finance 投資銀行及企業融資
Mr. Wong Siu Kang (resigned on 17 January 2000) 黃少庚先生 (於二零零零年一月十七日辭任)	49	Independent Non-executive Director 獨立非執行董事	2	Manufacturing, marketing, distribution and international trading 製造、市場推廣、分銷及國際貿易
Mr. Michael Francis Spiessbach (resigned on 10 July 2000) (於二零零零年七月十日辭任)	57	Independent Non-executive Director 獨立非執行董事	2	Direct investments, cross border acquisitions and joint venture projects 直接投資、跨國收購及合資企業
Mr. Fang Fang (appointed on 10 July 2000 and resigned on 25 September 2000) 方方先生 (於二零零零年七月十日獲委任， 於二零零零年九月二十五日辭任)	35	Independent Non-executive Director 獨立非執行董事	—	Management information system, corporate finance and advertising 管理資料系統、企業融資及宣傳
Senior Management Staff 高級管理人員				
Ms. Chiu Lai Kuen, Susanna 趙麗娟女士	40	Chief Operating Officer 營運總裁	1	Information technology, media and operations management 資訊科技、傳媒及營運管理
Mr. Sam Wong (joined on 15 March 2001) 黃植良先生 (於二零零零一年三月十五日上任)	40	Chief Financial Officer 財務總裁	—	Investment banking and finance 投資銀行及融資
Mr. Ho Te Hwai, Cecil 賀德懷先生	40	Company Secretary 公司秘書	2	Accounting and finance 會計及財務

Report of The Directors

董事會報告

Substantial Shareholders

At 31 December 2000, the following interests of 10% or more of the share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance.

Name 姓名	Number of Shares held 所持股份數目		Shareholding 股權
	Direct interest 直接權益	Indirect interest 間接權益	
Gold Pagoda Incorporated	–	103,603,418	38.2%
Kwan Wing Holdings Limited	1,817,000	134,635,940	50.3%
Prime Gold International Limited	–	103,603,418	38.2%
Prime Pacific International Limited	103,603,418	–	38.2%
Universal Appliances Limited	31,032,522	103,603,418	49.6%

主要股東

於二零零零年十二月三十一日根據本公司遵照披露權益條例第 16(1)條置存之主要股東登記冊所披露，下列人士擁有本公司已發行股本10% 或以上之權益。

Purchase, Redemption or Sale of Listed Securities

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

購買上市證券之安排

本公司及各附屬公司於本年度概無購買、贖回或出售本公司任何上市證券。

Compliance with the 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 Listing Rules throughout the accounting period covered by the annual report.

最佳應用守則之遵守

董事會認為，本公司於本會計年度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」)附錄十四所載之最佳應用守則。

Independent non-executive directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws of the Company.

獨立非執行董事並無特定任期，須根據本公司章程細則於股東周年大會上輪值告退，亦可膺選連任。

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.

優先購買權

本公司組織章程細則或百慕達法例均無有關優先購買權之規定，致使本公司須根據此等規定按比例提呈新股份予現有股東以供認購。

Report of The Directors

董事會報告

Audit Committee

The Company has established an audit committee in 1999 in accordance with paragraph 14 of the Code of Best Practice. In establishing the terms of reference for this committee, the directors have had regard to the 'Guide for the Formation of An Audit Committee' issued by the Hong Kong Society of Accountants.

Auditors

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

Ko Chun Shun, Johnson
Chairman

Hong Kong
25 April 2001

審核委員會

本公司已根據最佳應用守則第 14 段而於一九九九年成立審核委員會。在訂立審核委員會之職權範圍時，董事會已參考香港會計師公會所發出之「審核委員會成立指引」。

核數師

安永會計師事務所任滿告退，於應屆股東周年大會上將提呈一項決議案，續聘後為本公司之核數師。

承董事會命

主席
高振順

香港
2001年4月25日