

Report of the Directors 董事會報告

(Amounts expressed in Hong Kong dollars)

(數額以港元計)

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

董事欣然提呈富士高實業控股有限公司（「本公司」）及其附屬公司（統稱「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。

Group Reorganisation and Basis of Presentation

集團重組及呈報基準

The Company was incorporated in Bermuda on 2nd February, 2000 as an exempted company under the Companies Act 1981 of Bermuda (as amended). On 23rd March, 2000, the Company became the holding company of the other companies comprising the Group pursuant to a group reorganisation which included exchanges of shares in preparation for the listing of the Company’s shares on The Stock Exchange of Hong Kong Limited. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 11th April, 2000.

本公司根據百慕達一九八一年公司法（修訂版）於二零零零年二月二日在百慕達註冊成立為一間受豁免公司。為籌備本公司股份於香港聯合交易所有限公司上市，本公司於二零零零年三月二十三日根據集團重組計劃（該計劃包括交換股份）成為本集團屬下其他公司之控股公司。本公司股份已於二零零零年四月十一日在香港聯合交易所有限公司上市。

Details of the group reorganisation and the basis of presentation of the financial statements are set out in Note 28 to the accompanying financial statements.

集團重組計劃之詳情及本財務報表之呈報基準載於隨附財務報表附註28。

Principal Activities

主要業務

The Company is an investment holding company. Its subsidiaries are principally engaged in the design, manufacture, marketing and trading of electro-acoustic products and accessories, and other electronic products.

本公司為一間投資控股公司，其附屬公司之主要業務為設計、製造、推廣及銷售電聲產品及配件以及其他電子產品。

Customers and Suppliers

For the year ended 31st March, 2001, the five largest customers accounted for approximately 49% of the Group's total turnover and the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases. The largest customer to the Group accounted for approximately 19% of the Group's total turnover. None of the directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers.

客戶及供應商

於截至二零零一年三月三十一日止年度，本集團五大客戶佔本集團總營業額約49%，而本集團五大供應商佔本集團總採購額少於30%。本集團之最大客戶佔本集團總營業額約19%。董事、彼等之關連人士或任何股東（就董事所知，擁有本公司股本逾5%者）概無於本集團之五大客戶擁有實際權益。

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 61 of this annual report.

業績及撥款

本集團截至二零零一年三月三十一日止年度之業績詳情載於本年報第61頁之綜合損益表。

An interim dividend of 2.5 cents per ordinary share was paid during the year. The Directors recommend the payment of a final dividend of 4.5 cents per ordinary share, which will bring the total dividend for the year ended 31st March, 2001 to \$25,172,000.

年內已派發中期股息每股普通股2.5仙。董事會建議派發末期股息每股普通股4.5仙，故此截至二零零一年三月三十一日年度之股息總額為25,172,000元。

Share Capital and Share Options

Details of movements in share capital and share options of the Company are set out in Notes 21 and 22, respectively, to the accompanying financial statements.

股本及購股權

本公司股本及購股權之變動詳情分別載於隨附財務報表附註21及22。

Reserves and Retained Profit

Movements in reserves of the Group and the Company during the year are set out in Note 23 to the accompanying financial statements. Movements in retained profit of the Group during the year are set out in the consolidated income statement on page 61 of this annual report.

As at 31st March, 2001, the Company's reserves of approximately \$138,800,000 (subject to provisions of the Companies Act 1981 of Bermuda (as amended)) and retained profit of approximately \$875,000 were available for distribution to the Company's shareholders.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares up to date of this report.

Pre-Emptive Rights

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

Subsidiaries

Particulars of the Company's subsidiaries are set out in Note 14 to the accompanying financial statements.

儲備及保留溢利

年內，本集團及本公司儲備變動載於隨附財務報表附註23。年內，本集團之保留溢利變動載於本年報第61頁之綜合損益表。

於二零零一年三月三十一日，本公司可供分派予本公司股東之儲備約為138,800,000元(受百慕達一九八一年公司法(經修訂)之條文所限)及保留溢利約為875,000元。

購買、出售及贖回股份

截至本報告日期，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

優先認購權

本公司之公司細則及百慕達法例並無載有優先認購權之規定。

附屬公司

本公司附屬公司之詳情載於隨附財務報表附註14。

Property, Machinery and Equipment

Details of movements in property, machinery and equipment during the year are set out in Note 11 to the accompanying financial statements.

物業、機械及器材

年內，物業、機械及器材之變動詳情載於隨附財務報表附註11。

Charitable Contributions

During the year, the Group made charitable contributions of approximately \$23,000.

慈善捐獻

年內，本集團作出之慈善捐獻約達23,000元。

Connected Transactions

Certain 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:

Transactions with the Bright Printing Press and Paper Products Limited (“Bright Printing”)

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，隨附財務報表附註3披露之若干關連交易乃屬關連交易。該等關連交易詳情如下：

與光明柯式印務紙品廠有限公司（「光明柯式印務」）進行之交易

Connected Transactions (Cont'd)

Bright Printing is ultimately owned as to 51% by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon, and Mr. Chow Man Yan, Michael, directors of the Company, and as to the remaining 49% by an independent third party not connected with the Directors, chief executive and substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates. Bright Printing is principally engaged in the printing, manufacturing and selling of paper products and labels.

The Group has purchased printing products from Bright Printing amounting to \$11,069,000 and sold packaging materials to Bright Printing amounting to \$11,000 during the year ended 31st March, 2001.

These transactions are of a recurring nature and continue after the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited. The Directors consider these transactions have been conducted in the ordinary and usual course of business of the Group on normal commercial terms and the continuation of these transactions in the future will be beneficial to the Group.

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 transactions mentioned above for the year ended 31st March, 2001 have been reviewed by the independent non-executive directors and the auditors of the Company, and have been approved by the Board of Directors.

關連交易 (續)

光明柯式印務之51%權益最終由本公司董事楊志雄先生、源而細先生及周文仁先生擁有，而餘下之49%由與本公司或其任何附屬公司之董事、主要行政人員、主要股東，或彼等各自之聯繫人士概無關連之獨立第三方擁有。光明柯式印務主要從事印刷、製造及出售紙品及標籤。

於截至二零零一年三月三十一日止年度內，本集團向光明柯式印務購買為數11,069,000元之印刷品及向光明柯式印務出售為數11,000元之包裝材料。

該等交易屬經常性質，並於本公司股份在香港聯合交易所有限公司上市後繼續進行。董事認為該等交易乃按一般商業條款在本集團日常業務過程中進行，日後繼續進行該等交易將令本集團受益。

根據香港聯合交易所有限公司授予本集團之豁免所規定，本集團毋須嚴格遵守上市規則第14章所載之有關規定，上文所述截至二零零一年三月三十一日止年度之關連交易已獲本公司之獨立非執行董事及核數師檢閱，並獲董事會批准。

Directors and Directors' Service Contracts

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

Executive directors

Mr. Yeung Chi Hung, Johnny
Mr. Yuen Yee Sai, Simon
Mr. Chow Man Yan, Michael
Mr. Wong Sau Lik, Weeky Peter
Mr. Tsang Yiu Wah
Mr. Ng Kwong Hing

Independent non-executive directors

Dr. Lui Ming Wah
Dr. Chang Chu Cheng
Mr. Che Wai Hang, Allen

In accordance with the Bye-laws of the Company, Mr. Wong Sau Lik, Weeky Peter, Mr. Tsang Yiu Wah and Mr. Ng Kwong Hing, will retire from office and, being eligible, offer themselves for re-election. All other remaining directors continue in office.

All executive directors entered into service contracts with the Company for a term of three years commencing from 1st April, 2000, which continue thereafter until terminated by either party. Other than these service contracts, none of the Directors have 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.

董事及董事服務合約

年內及截至本報告日期任職之董事如下：

執行董事

楊志雄先生
源而細先生
周文仁先生
王秀力先生
曾耀華先生
吳廣興先生

獨立非執行董事

呂明華博士
張樹成博士
車偉恒先生

根據本公司之公司細則，王秀力先生、曾耀華先生及吳廣興先生將任滿，彼等願膺選連任。其餘所有其他董事繼續任職。

所有執行董事均已與本公司訂立服務合約，年期由二零零零年四月一日起計，為期三年，合約到期後除非任何一方予以終止，否則合約繼續生效。除該等服務合約外，董事概無與本公司訂立任何本公司不得於一年內終止而毋須作出賠償（法定補償除外）止之未屆滿服務合約。

Directors and Directors' Service Contracts (Cont'd)

The 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 provisions of the Company's Bye-laws.

Directors' Interests in Shares

As at 31st March, 2001, the directors of the Company had the following beneficial interests in the shares with par value of \$0.1 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.

董事及董事服務合約(續)

獨立非執行董事並無任何特定任期，惟須根據本公司細則之規定於股東週年大會上輪流退任及重選連任。

董事於股份之權益

於二零零一年三月三十一日，本公司根據證券(披露權益)條例(「披露權益條例」)第29條所載之董事名冊所記錄，本公司董事實益擁有本公司股本中每股面值0.1元之股份權益(定義見披露權益條例)如下：

Name 姓名	Type of interest 權益類別		Total 總計	Percentage of shares outstanding 已發行股份 之百分比
	Personal interests 個人權益	Corporate interests 公司權益		
Mr. Yeung Chi Hung, Johnny 楊志雄先生	8,091,000	211,714,500 (a)	219,805,500	61.125%
Mr. Yuen Yee Sai, Simon 源而細先生	8,091,000	211,714,500 (a)	219,805,500	61.125%
Mr. Chow Man Yan, Michael 周文仁先生	8,091,000	211,714,500 (a)	219,805,500	61.125%
Mr. Wong Sau Lik, Weeky Peter 王秀力先生	—	13,485,000 (b)	13,485,000	3.75%
Mr. Tsang Yiu Wah 曾耀華先生	—	13,485,000 (c)	13,485,000	3.75%
Mr. Ng Kwong Hing 吳廣興先生	—	6,742,500 (d)	6,742,500	1.875%

Directors' Interests in Shares (Cont'd)

Notes:

- a. These shares are held by Acoustic Touch Limited which is ultimately owned as follows:
- (i) one-third by Golden Hope Financial Limited which is, in turn, wholly-owned by Mr. Yeung Chi Hung, Johnny.
 - (ii) one-third by Shinning Fairview Holdings Inc. which is, in turn, wholly-owned by Mr. Yuen Yee Sai, Simon.
 - (iii) one-third by Coral Sea Group Limited which is, in turn, wholly-owned by Mr. Chow Man Yan, Michael.
- b. Mr. Wong Sau Lik, Weekly Peter held the shares through Miracle Journey Corp., a corporation in which he is the sole shareholder.
- c. Mr. Tsang Yiu Wah held the shares through Mighty Media Limited, a corporation in which he is the sole shareholder.
- d. Mr. Ng Kwong Hing held the shares through Mys Finance Limited, a corporation in which he is the sole shareholder.

Save as disclosed above, the Company had no notice of any interests required to be recorded under Section 29 of the SDI Ordinance as at 31st March, 2001.

董事於股份之權益 (續)

附註：

- a. 該等股份由Acoustic Touch Limited持有，該公司為下列各方最終持有：
- (i) 三分之一由Golden Hope Financial Limited持有，該公司由楊志雄先生全資擁有。
 - (ii) 三分之一由Shinning Fairview Holdings Inc.持有，該公司由源而細先生全資擁有。
 - (iii) 三分之一由Coral Sea Group Limited持有，該公司由周文仁先生全資擁有。
- b. 王秀力先生透過其全資擁有之Miracle Journey Corp.持有股份。
- c. 曾耀華先生透過其全資擁有之Mighty Media Limited持有股份。
- d. 吳廣興先生透過其全資擁有之Mys Finance Limited持有股份。

除上文所披露者外，於二零零一年三月三十一日，本公司並不知悉任何根據披露權益條例第29條須予記錄之權益。

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 22 to the accompanying financial statements.

As at the date of this report, the share options granted to and held by the directors of the Company are as follows:

Name 姓名		Subscription price per share 每股認購價	Number of share options 購股權數目
Mr. Yeung Chi Hung, Johnny	楊志雄先生	\$1.287	6,000,000
Mr. Yuen Yee Sai, Simon	源而細先生	\$1.287	6,000,000
Mr. Chow Man Yan, Michael	周文仁先生	\$1.287	6,000,000
Mr. Wong Sau Lik, Weeky Peter	王秀力先生	\$1.287	1,200,000
Mr. Tsang Yiu Wah	曾耀華先生	\$1.287	1,200,000
Mr. Ng Kwong Hing	吳廣興先生	\$1.287	800,000
			21,200,000

The options are exercisable at any time during the periods from 2nd May, 2000, 2nd May, 2001 or 2nd May, 2002 to 1st May, 2010.

董事購入股份或債券之權利

本公司設有購股權計劃。據此，本公司可向本集團僱員（包括本公司之執行董事）授出認購本公司股份之購股權。該計劃詳情載於隨附財務報表附註22。

於本報告日期，授予並由本公司董事持有之購股權如下：

Subscription price per share 每股認購價	Number of share options 購股權數目
\$1.287	6,000,000
\$1.287	6,000,000
\$1.287	6,000,000
\$1.287	1,200,000
\$1.287	1,200,000
\$1.287	800,000
21,200,000	

購股權可於二零零零年五月二日或二零零一年五月二日或二零零二年五月二日至二零一零年五月一日之期間隨時行使。

Directors' Rights to Acquire Shares or Debentures (Cont'd)

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 and Note 3 to the accompanying financial statements, 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 interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Competing Business

In the opinion of the Directors, there is no such competing business as defined by the Listing Rules.

董事購入股份或債券之權利 (續)

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司或控股公司並無參與任何安排，致使任何本公司董事或其管理層成員可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而取得利益。

董事於合約中之權益

除上段及隨附財務報表附註3所披露者外，於年結時或本年度內任何時間，本公司或其任何附屬公司或控股公司並無就本集團之業務簽訂任何本公司董事或其管理層成員直接或間接擁有重大權益之重要合約。

競爭性業務

董事認為，並無存在上市規則定義之競爭性業務。

Substantial Shareholders

As at 31st March, 2001, the following entities (not being a director or chief executive of the Company) had registered an interest 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 持股百分比
Acoustic Touch Limited (a)	211,714,500	58.875%
Silverfun Property Limited (b)	211,714,500	58.875%
Shinning Fairview Holdings Inc. (c)	211,714,500	58.875%
Coral Sea Group Limited (c)	211,714,500	58.875%
Golden Hope Financial Limited (d)	211,714,500	58.875%

Notes:

- a. These shares are held by Acoustic Touch Limited which is ultimately owned as follows:
- (i) one-third by Golden Hope Financial Limited which is, in turn, wholly-owned by Mr. Yeung Chi Hung, Johnny.
 - (ii) one-third by Shinning Fairview Holdings Inc. which is, in turn, wholly-owned by Mr. Yuen Yee Sai, Simon.
 - (iii) one-third by Coral Sea Group Limited which is, in turn, wholly-owned by Mr. Chow Man Yan, Michael.
- b. Silverfun Property Limited is the sole shareholder of East Sino Consultants Limited, Artbo Industries Group Limited and Loyal Fair Group Limited which, together, own one-third of the issued shares of Acoustic Touch Limited. It is therefore deemed, under the SDI Ordinance, to be interested in all the shares held by Acoustic Touch Limited. Silverfun Property Limited is wholly-owned by Golden Hope Financial Limited which is, in turn, wholly-owned by Mr. Yeung Chi Hung, Johnny.

主要股東

於二零零一年三月三十一日，以下公司（並非本公司之董事或主要行政人員）已登記佔本公司已發行股本10%或以上權益：

Name 名稱	Number of issued shares 已發行股份數目	Percentage holding 持股百分比
Acoustic Touch Limited (a)	211,714,500	58.875%
Silverfun Property Limited (b)	211,714,500	58.875%
Shinning Fairview Holdings Inc. (c)	211,714,500	58.875%
Coral Sea Group Limited (c)	211,714,500	58.875%
Golden Hope Financial Limited (d)	211,714,500	58.875%

附註：

- a. 此等股份由Acoustic Touch Limited持有，該公司為下列各方之最終持有：
- (i) 三分之一由Golden Hope Financial Limited持有，該公司由楊志雄先生全資擁有。
 - (ii) 三分之一由Shinning Fairview Holdings Inc.持有，該公司則由源而細先生全資擁有。
 - (iii) 三分之一由Coral Sea Group Limited持有，該公司則由周文仁先生全資擁有。
- b. Silverfun Property Limited乃East Sino Consultants Limited、Artbo Industries Group Limited及Loyal Fair Group Limited之唯一股東，而此三家公司合共擁有Acoustic Touch Limited三分之一已發行股本。故根據披露權益條例，該公司被視為於Acoustic Touch Limited持有之所有股份中擁有權益。Silverfun Property Limited由Golden Hope Financial Limited全資擁有，而該公司則由楊志雄先生全資擁有。

Substantial Shareholders (Cont'd)

- c. Shinning Fairview Holdings Inc. and Coral Sea Group Limited are the immediate shareholders of one-third each of the issued shares of Acoustic Touch Limited. They are therefore deemed, under the SDI Ordinance, to be interested in all the shares held by Acoustic Touch Limited. Shinning Fairview Holdings Inc. is wholly-owned by Mr. Yuen Yee Sai, Simon and Coral Sea Group Limited is wholly-owned by Mr. Chow Man Yan, Michael.
- d. Golden Hope Financial Limited is the sole shareholder of Silverfun Property Limited. It is therefore deemed, under the SDI Ordinance, to be interested in all the shares held by Acoustic Touch Limited. Golden Hope Financial Limited is wholly-owned by Mr. Yeung Chi Hung, Johnny.

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

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

主要股東

- c. Shinning Fairview Holdings Inc.及Coral Sea Group Limited分別為Acoustic Touch Limited三分之一已發行股本之股東。故根據披露權益條例，該等公司被視為於Acoustic Touch Limited持有之所有股份中擁有權益。Shinning Fairview Holdings Inc.由源而細先生全資擁有，而Coral Sea Group Limited由周文仁先生全資擁有。
- d. Golden Hope Financial Limited乃Silverfun Property Limited之唯一股東。故根據披露權益條例，該公司被視為於Acoustic Touch Limited持有之所有股份中擁有權益。Golden Hope Financial Limited由楊志雄先生全資擁有。

除以上所披露者外，於二零零一年三月三十一日，本公司並不知悉任何根據披露權益條例第16(1)條須予記錄之權益。

管理合約

年內，並無訂立或存在任何有關本公司全部或任何大部份業務之管理及行政合約。

Audit Committee

The Company established an Audit Committee in March 2000 and has formulated its written terms of reference in accordance with the requirements of The Stock Exchange of Hong Kong Limited. The members of the Committee are Dr. Lui Ming Wah, Dr. Chang Chu Cheng, and Mr. Che Wai Hang, Allen, all being independent non-executive directors of the Company. The primary duties of the Audit Committee are to review the Company's annual report and half-year reports. It is also responsible for reviewing and supervising the Company's financial reporting and internal control procedures.

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 of The Stock Exchange of Hong Kong Limited throughout the year ended 31st March, 2001, save that independent non-executive directors of the Company are not appointed for a fixed term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Bye-laws.

審核委員會

本公司已於二零零零年三月成立審核委員會，並按香港聯合交易所有限公司之規定制定職權範圍書。委員會成員為呂明華博士、張樹成博士及車偉恒先生，彼等均為本公司之獨立非執行董事。審核委員會之主要職責為審閱本公司之年報及中期報告，亦須審核及監察本公司之財務申報及內部管理程序。

最佳應用守則

董事認為，截至二零零一年三月三十一日止整個年度，本公司一直遵守上市規則附錄14所載之最佳應用守則，惟本公司獨立非執行董事並無指定任期，而須根據公司細則輪流退任及於本公司股東週年大會上重選。

Use of Proceeds

The proceeds from the issue of new shares for the listing on The Stock Exchange of Hong Kong Limited, after deduction of related expenses, amounted to approximately \$77,916,000 and have been applied, as follows:

所得款項之用途

為在香港聯合交易所有限公司上市而發行新股之所得款項，經扣除有關支出後約為77,916,000元，已作以下用途：

		Original plan*	Amount utilised up to date of this report
		原計劃	截至本報告日期 已使用之數額
		\$'000	\$'000
		千港元	千港元
Set up and/or acquisition of production facilities to extend the existing level of vertical integration of the Group's production facilities	設立及／或收購生產設備以提高本集團之垂直整合生產程序之現有水平	25,000	18,964
Improvement and replacement of production facilities	改良及更換生產設施	13,000	13,000
Development of Bluetooth products	開發藍牙產品	10,000	1,809
Product research and development	產品研究及發展	6,000	6,000
Promotion of the Group's own brands of products	推廣本集團本身之品牌產品	5,000	312
Additional working capital of the Group	本集團額外營運資金	20,000	20,000
		79,000	60,085

* Amounts extracted from the Company's prospectus dated 29th March, 2000 issued for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited.

* 數額摘錄自本公司於二零零零年三月二十九日為本公司股份於香港聯合交易所有限公司上市而刊發之招股章程。

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,

YEUNG CHI HUNG, JOHNNY

Chairman

Hong Kong, 19th July, 2001

核數師

隨附財務報表經安達信公司審核。於即將舉行之股東週年大會上將提出續聘彼等為來年核數師之決議案。

代表董事會

主席

楊志雄

香港，二零零一年七月十九日