

# REPORT OF THE DIRECTORS

## 董事會報告

The directors present their first report and the audited financial statements of the Company for the period from 20 December 2001 (date of incorporation) to 31 March 2002 and of the Group for the year ended 31 March 2002.

### GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 20 December 2001 as an exempted company with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

Pursuant to a reorganisation scheme to rationalise the structure of the Group in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company acquired Pro-Capital Investments Limited ("Pro-Capital"), the then holding company of the subsidiaries now comprising the Group, and became the holding company of the Group on 7 March 2002 (the "Group Reorganisation"). Further details of the Group Reorganisation, together with details of the subsidiaries acquired pursuant thereto, are set out in notes 1, 16 and 20 to the financial statements and in the Company's prospectus dated 25 March 2002.

Subsequent to the balance sheet date, on 10 April 2002, the Company completed its initial public offering and the shares of the Company were listed on the Stock Exchange.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's subsidiaries are set out in note 16 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### SEGMENT INFORMATION

An analysis of the Group's turnover and contribution to results by geographical area of operations for the year ended 31 March 2002 is set out in note 5 to the financial statements. As the Group's turnover and contribution to results are attributable solely to the organising of trade shows and exhibitions, no analysis of the Group's turnover and contribution to results by principal activity was provided.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2002 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 42 to 75.

As stated in the Company's prospectus dated 25 March 2002, an interim dividend of HK\$34,500,000 (2001: HK\$51,000,000) was paid by a subsidiary of the Company to its then shareholders prior to the Group Reorganisation described in note 1 to the financial statements.

董事謹此呈列本公司自二零零一年十二月二十日(註冊成立日期)至二零零二年三月三十一日止期間及本集團截至二零零二年三月三十一日止年度之經審核財務報表。

### 集團重組

本公司於二零零一年十二月二十日根據開曼群島公司法第22章(一九六一年法例三,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。

根據本集團為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)上市而精簡架構所進行之重組計劃,本公司於二零零二年三月七日收購本集團現時旗下附屬公司當時之控股公司Pro-Capital Investments Limited(「Pro-Capital」),並成為本集團之控股公司(「集團重組」)。有關集團重組之其他詳情連同根據重組所收購附屬公司之詳情載於財務報表附註1、16及20,以及本公司於二零零二年三月二十五日刊發之售股章程。

結算日後,本公司於二零零二年四月十日完成其首次公開發售,而本公司股份已於聯交所上市。

### 主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務詳情載於財務報表附註16。年內,本集團之主要業務性質概無重大變動。

### 分類資料

截至二零零二年三月三十一日止年度,本集團按照營業地區劃分之營業額及業績貢獻分析載於財務報表附註5。由於本集團之營業額及業績貢獻僅來自主辦貿易展覽,故並無提供本集團按主要業務劃分之營業額及業績貢獻分析。

### 業績及股息

本集團截至二零零二年三月三十一日止年度之溢利及本公司及本集團於該日之業務狀況載於第42至第75頁之財務報表內。

誠如本公司於二零零二年三月二十五日刊發之售股章程所述,本公司一家附屬公司於集團重組前向其當時之股東派付中期股息34,500,000港元(二零零一年:51,000,000港元),詳情載於財務報表附註1。

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### RESULTS AND DIVIDENDS (continued)

The directors of the Company do not recommend the payment of any dividend in respect of the period.

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated/combined results and of the assets and liabilities of the Group prepared on the basis set out in the note below:

### RESULTS

### 業績及股息(續)

本公司董事不擬就本期間派付任何股息。

### 財務資料概要

以下為本集團按照下文附註所載基準而編製之已刊發綜合/合併業績及資產與負債概要：

### 業績

#### Year ended 31 March 截至三月三十一日止年度

2002	2001	2000	1999
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

<b>TURNOVER</b>	<b>營業額</b>				
Participation fee income	參展費收入	158,505	147,218	99,828	53,258
Entrance fee income	入場費收入	874	1,029	255	235
Administrative income	行政收入	144	276	696	-
Advertising fee income	廣告費收入	4,515	1,810	652	456
		164,038	150,333	101,431	53,949
Other income	其他收入	300	-	-	-
Interest income	利息收入	608	904	293	304
Advertising and promotion expenses	廣告及推廣開支	(11,620)	(11,647)	(7,763)	(9,060)
Agency commission	代理佣金	(10,739)	(8,786)	(11,112)	(175)
Depreciation	折舊	(3,558)	(2,800)	(1,301)	(974)
Operating lease rentals	經營租賃租金	(24,018)	(20,242)	(13,124)	(9,963)
Staff costs	員工成本	(26,897)	(24,103)	(13,908)	(11,195)
Other operating expenses	其他營運開支	(32,484)	(34,881)	(15,675)	(12,440)
<b>PROFIT FROM OPERATING ACTIVITIES</b>	<b>經營業務溢利</b>	55,630	48,778	38,841	10,446
Finance costs	融資成本	(504)	(435)	(355)	(417)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	55,126	48,343	38,486	10,029
Tax	稅項	(9,489)	(8,797)	(6,166)	(1,496)
<b>NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>股東應佔日常 業務純利</b>	45,637	39,546	32,320	8,533

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### SUMMARY FINANCIAL INFORMATION (continued)

### 財務資料概要(續)

As at 31 March

三月三十一日

2002	2001	2000	1999
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

#### ASSETS AND LIABILITIES

#### 資產與負債

NON-CURRENT ASSETS	非流動資產	20,986	26,717	7,840	7,345
CURRENT ASSETS	流動資產	55,570	35,396	46,183	25,155
CURRENT LIABILITIES	流動負債	(59,346)	(55,030)	(42,780)	(29,740)
NON-CURRENT LIABILITIES	非流動負債	(11,046)	(12,056)	(4,762)	(3,599)
		6,164	(4,973)	6,481	(839)

Note: The summary of the combined results of the Group for the three years ended 31 March 2001 and the combined balance sheets of the Group as at 31 March 1999, 2000 and 2001 have been extracted from the Company's prospectus dated 25 March 2002. This summary was prepared from the audited financial statements of the companies now comprising the Group as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis set out in note 4 to the financial statements. The results of the Group for the year ended 31 March 2002 and its assets and liabilities as at that date are those set out on pages 42 and 43 of the financial statements, respectively, and are presented on the basis as set out in note 4 to the financial statements.

附註：本集團截至二零零一年三月三十一日止三個年度之合併業績及本集團於一九九九年、二零零零年及二零零一年三月三十一日之合併資產負債表概要乃摘錄自本公司於二零零二年三月二十五日刊發之售股章程。本概要乃根據本集團現時旗下公司之經審核財務報表編製，猶如本集團之現時架構於該等財政年度一直存在，並以財務報表附註4之基準呈列。本集團截至二零零二年三月三十一日止年度之業績及於該日之資產與負債分別載於財務報表第42及第43頁，並以財務報表附註4所載之基準呈列。

#### FIXED ASSETS

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

#### 固定資產

本集團固定資產變動之詳情載於財務報表附註15。

#### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital since 20 December 2001 (date of incorporation), together with the reasons therefor, and details of the Company's share option scheme are set out in note 20 to the financial statements and disclosed under the heading "share option scheme" below.

#### 股本及購股權計劃

自二零零一年十二月二十日(註冊成立日期)以來，本公司股本變動之詳情連同有關變動之原因，以及本公司購股權計劃之詳情載於財務報表附註20，並於下文「購股權計劃」一節內披露。

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

#### 優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立所處之司法權區)法例概無載有關於優先購買權之條文，而令本公司須按比例向現有股東發售新股份。

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### **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

The Company's shares were listed on the Stock Exchange on 10 April 2002. Save for this, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period and up to the date of this report.

### **RESERVES**

Details of movements in the reserves of the Company during the period and of the Group during the year are set out in note 21 to the financial statements.

### **DISTRIBUTABLE RESERVES**

As at 31 March 2002, the Company's reserves available for cash distribution and/or distribution in specie, calculated in accordance with the Companies Law (2001 Second Revision) of the Cayman Islands amounted to HK\$6,667,000. Under the laws of the Cayman Islands, a company may make distributions to its members out of the contributed surplus account under certain circumstances.

### **MAJOR CUSTOMERS AND SUPPLIERS**

In the year under review, sales to the Group's five largest customers accounted for approximately 27% of the Group's turnover for the year and sales to the Group's largest customer included therein amounted to approximately 20%. Purchases from the Group's five largest suppliers accounted for approximately 61% of the Group's cost of exhibitions for the year and the fees paid to the largest supplier accounted for approximately 29% of the Group's cost of exhibitions for the year.

None of the directors of the Company, or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

### **RELATED PARTY TRANSACTIONS**

Details of the related party transactions of the Group are set out in note 26 to the financial statements.

### **購買、贖回或出售本公司之上市證券**

本公司之股份於二零零二年四月十日在聯交所上市。除此之外，本公司或其任何附屬公司概無於期內及截至本報告刊發日期止期間內購買、贖回或出售任何本公司之上市證券。

### **儲備**

本公司期內及本集團年內之儲備變動詳情載於財務報表附註21。

### **可供分派儲備**

於二零零二年三月三十一日，按照開曼群島公司法（二零零一年第二修訂版）計算之本公司可供作現金分派及／或實物分派之儲備為6,667,000港元。根據開曼群島法例，本公司可在若干情況下於繳納盈餘賬目中向其股東作出分派。

### **主要客戶及供應商**

於回顧年度內，本集團自五大客戶取得之銷售額佔本集團年內之營業額約27%，而本集團自當中最大客戶取得之銷售額則約為20%。本集團向五大供應商作出之採購額佔本集團年內之展覽成本約61%，而向最大供應商支付之費用則佔本集團年內之展覽成本約29%。

本公司董事、彼等之任何聯繫人士或任何股東（就董事所知，擁有本公司已發行股本5%以上者）概無於本集團之五大客戶或供應商中擁有任何實益權益。

### **關連人士交易**

本集團之關連人士交易詳情載於財務報表附註26。

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### DIRECTORS

The directors of the Company during the period were:

#### Executive directors:

Mr. Ip Ki Cheung (appointed on 16 January 2002)  
Mr. Cheung Shui Kwai (appointed on 16 January 2002)  
Mr. Chan Siu Chung (appointed on 16 January 2002)

#### Independent non-executive directors:

Mr. Wong Tat Tong (appointed on 22 February 2002)  
Mr. Chan Wing Yau, George (appointed on 22 February 2002)

The directors of the Company, including the independent non-executive directors are subject to retirement by rotation and re-election in accordance with the provisions of the Company's articles of association.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out in pages 17 to 19 of the Company's annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service agreement with the Company for an initial term of three years commencing from 1 April 2002 and which will continue thereafter until the agreement is terminated by not less than six calendar months' notice in writing served by either party on the other, such notice to expire not earlier than 31 March 2005.

All non-executive directors have each been appointed for an initial term of one year. No service agreement has been or will be entered into between the Company and either of the independent non-executive directors.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 26 to the financial statements, no director had a significant beneficial interest, either direct or indirect, in any contracts of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the year.

### 董事

期內，本公司董事如下：

#### 執行董事：

葉紀章先生 (二零零二年一月十六日獲委任)  
張瑞貴先生 (二零零二年一月十六日獲委任)  
陳兆忠先生 (二零零二年一月十六日獲委任)

#### 獨立非執行董事：

黃達堂先生 (二零零二年二月二十二日獲委任)  
陳永祐先生 (二零零二年二月二十二日獲委任)

根據本公司之公司組織章程細則之規定，本公司董事(包括獨立非執行董事)須輪值告退並膺選連任。

### 董事及高級管理層之簡歷

本公司董事及本集團高級管理層之簡歷載於本公司年報之第17至第19頁內。

### 董事之服務合約

各執行董事與本公司訂立服務合約，自二零零二年四月一日起初步為期三年，並於其後繼續生效，直至協議任何一方向另一方發出不少於六個月之書面通知終上協議為止，有關終止通知不得於二零零五年三月三十一日前發出。

所有非執行董事各自獲委任，初步為期一年。本公司概無或不會與任何獨立非執行董事訂立服務合約。

除上述者外，擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立本公司不得於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

### 董事之合約權益

除財務報表附註26所披露者外，本公司、其控股公司或其任何附屬公司於年內概無訂立董事直接或間接擁有重大實益權益而對本集團業務影響重大之任何合約。

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### DIRECTORS' INTERESTS IN SHARE CAPITAL

Subsequent to the balance sheet date, the shares of the Company were listed on the Stock Exchange. At the date of this report, the interests of the directors in the equity securities of the Company or any associated corporation, 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:

Name of directors	董事姓名	Notes 附註	Name of shares held and nature of interest 所持股份數目及權益性質			
			Personal 個人	Family 家族	Corporate 公司	Other 其他
Mr. Ip Ki Cheung	葉紀章先生	(a)	-	-	108,000,000	-
Mr. Cheung Shui Kwai	張瑞貴先生	(b)	-	-	-	108,000,000
Mr. Chan Siu Chung	陳兆忠先生	(c)	-	-	-	108,000,000

Notes:

- (a) Mr. Ip Ki Cheung is beneficially interested in 50% of the entire issued share capital of Capital Concord which in turn holds 108,000,000 shares representing 56.6% of the entire issued shares of the Company immediately following the completion of the share offer, the capitalisation issue and over-allotment option. The interests of Mr. Ip Ki Cheung are accordingly "corporate interests" as described in paragraph 3(c) of practice note 5 of the Listing Rules.
- (b) Mr. Cheung Shui Kwai is beneficially interested in 30% of the entire issued share capital of Capital Concord. The interests of Mr. Cheung Shui Kwai are accordingly "other interests" as described in paragraph 3(d) of practice note 5 of the Listing Rules.
- (c) Mr. Chan Siu Chung is beneficially interested in 20% of the entire issued share capital of Capital Concord. The interests of Mr. Chan Siu Chung are accordingly "other interests" as described in paragraph 3(d) of practice note 5 of the Listing Rules.

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Share option scheme" below and other than in connection with the Group Reorganisation and the Company's initial public offering, at no time during the year and up to the date of this report was the Company, its holding 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.

### 董事於股本之權益

結算日後，本公司股份在聯交所上市。於本報告刊發日期，根據證券（披露權益）條例（「披露權益條例」）第29條本公司存置之登記冊記錄，董事於本公司或任何聯營公司股本中之權益如下：

### Name of shares held and nature of interest 所持股份數目及權益性質

Personal 個人	Family 家族	Corporate 公司	Other 其他
-	-	108,000,000	-
-	-	-	108,000,000
-	-	-	108,000,000

附註：

- (a) 葉紀章先生實益擁有Capital Concord全部已發行股本之50%權益，而Capital Concord則持有108,000,000股股份，佔緊隨股份發售、資本化發行及超額配股權完成後之全部已發行股份之56.6%。葉紀章先生之權益因此如上市規則應用指引第5項第3(c)段所述列為「公司權益」。
- (b) 張瑞貴先生實益擁有Capital Concord全部已發行股本之30%權益，張瑞貴先生之權益因此如上市規則應用指引第5項第3(d)段所述列為「其他權益」。
- (c) 陳兆忠先生實益擁有Capital Concord全部已發行股本之20%權益。陳兆忠先生之權益因此如上市規則應用指引第5項第3(d)段所述列為「其他權益」。

除上文所披露者外，各董事或其聯繫人士概無於本公司或其任何聯營公司（定義見披露權益條例）之普通股中擁有任何個人、家族、公司或其他權益。

### 董事收購股份或債券之權利

除下文「購股權計劃」一節所披露者外，以及除有關集團重組及本公司首次公司發售者外，年內任何時間及截至本報告刊發日期止期間內，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事、彼等各自之配偶或18歲以下之子女可藉收購本公司或任何其他實體之股份或債券而得益。

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### SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and/or rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any full time employees and executives of the Company, including all executive directors of the Company and any of its subsidiaries. The Scheme became effective upon the listing of the Company's shares on the Stock Exchange on 10 April 2002 and unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. As at 31 March 2002, no options had been granted or agreed to be granted under the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

### 購股權計劃

本公司設有一項購股權計劃（「該計劃」），藉以向對本集團業務成功作出貢獻之合資格參與者給予鼓勵及／或回報。該計劃之合資格參與者包括本公司任何全職僱員及行政人員（包括本公司及其任何附屬公司之所有執行董事）。該計劃於二零零二年四月十日本公司股份在聯交所上市起生效，除非以其他方式註銷或修訂該計劃，否則該計劃自該日起計十年內保持有效。

根據該計劃現時獲准授出而尚未行使之購股權所涉及之最高股份數目相等於其行使時本公司於任何時間已發行之股份10%。於二零零二年三月三十一日，本公司概無根據該計劃授出或同意授出任何購股權。該計劃各合資格參與者於任何12個月期間內根據購股權可獲發行之最高股份數目以本公司任何時間之已發行股份1%為限。凡進一步授出超逾此限額購股權，必須於股東大會上獲股東批准。

凡授予本公司或其任何聯營公司董事、行政總裁或主要股東購股權，必須事先取得獨立非執行董事之批准。此外，凡於12個月期間內向本公司或其任何附屬公司之主要股東或獨立非執行董事授予任何購股權，而有關數額超逾本公司任何時間已發行股份之0.1%或總值（根據授出日期本公司股份之價格計算）超過5,000,000港元，必須事先於股東大會上獲股東批准。

授出購股權之建議可於提出建議日期起計28日內接納，承授人須支付合共1港元之象徵式代價。所授購股權之行使期乃由董事釐定，並於若干歸屬期後方會開始，且最遲須於購股權建議提出日期起計5年或該計劃屆滿日期（倘為較早者）前當日結束。

購股權之行使價由董事釐定，惟不得高於(i)本公司股份於購股權建議提出日期（必須為營業日）在聯交所之收市價；及(ii)本公司股份於緊接建議提出日期前五個交易日在聯交所之平均收市價，惟認購價不得低於股份面值。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (continued)

The financial impact of share options granted is not recorded in the Company's nor the Group's balance sheet until such time as 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 share options, the resulting shares issued are recorded by the Company 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 by the Company in the share premium account. Options which are cancelled prior to their exercise date are deleted from the register of outstanding options.

No options have been granted or agreed to be granted under the Scheme up to the date of approval of these financial statements.

A summary of the details of the Company's share option scheme are also set out in note 20 to the financial statements.

### SUBSTANTIAL SHAREHOLDERS

At the date of this report, 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／名稱	Number of shares held 所持股份數目	Percentage of the Company's share capital 本公司股本中之百分比
Capital Concord Profits Limited ("Capital Concord") (note 1) (附註1)	108,000,000	56.6%
Best Aims Finance Limited ("Best Aims") (notes 1 and 2) (附註1及2)	54,000,000 (note 5) (附註5)	28.3%
Harbour Rich Finance Limited ("Harbour Rich") (notes 1 and 3) (附註1及3)	32,400,000 (note 6) (附註6)	17.0%
Pace Maker Finance Limited ("Pace Maker") (notes 1 and 4) (附註1及4)	21,600,000 (note 7) (附註7)	11.3%
Mr. Ip Ki Cheung (note 2) 葉紀章先生 (附註2)	54,000,000 (note 8) (附註8)	28.3%
Mr. Cheung Shui Kwai (note 3) 張瑞貴先生 (附註3)	32,400,000 (note 9) (附註9)	17.0%
Mr. Chan Siu Chung (note 4) 陳兆忠先生 (附註4)	21,600,000 (note 10) (附註10)	11.3%

### 購股權計劃 (續)

授出購股權之財務影響並無於本公司或本集團之資產負債表內記錄，直至購股權獲行使之時為止，且並無於損益賬或資產負債表內就其成本扣除任何費用。於購股權獲行使時，本公司會將由此發行之股份按股份之面值列作額外股份，而每股行使價超出股份面值之差額則計入股份溢價賬內。於行使日期前被註銷之購股權乃於尚未行使之購股權登記冊內刪除。

截至批准此等財務報表日期，本公司概無根據該計劃授出或同意授出任何購股權。

本公司購股權計劃詳情之概要載於財務報表附註20。

### 主要股東

於本報告刊發日期，根據披露權益條例第16(1)條本公司須存置之權益登記冊記錄，下列人士於本公司股本中擁有10%或以上之權益：



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. The entire issued share capital of Capital Concord is beneficially owned as to 50% by Best Aims, 30% by Harbour Rich and 20% by Pace Maker.
2. The entire issued share capital of Best Aims is beneficially owned by Mr. Ip Ki Cheung.
3. The entire issued share capital of Harbour Rich is beneficially owned by Mr. Cheung Shui Kwai.
4. The entire issued share capital of Pace Maker is beneficially owned by Mr. Chan Siu Chung.
5. These shares are attributable to Best Aims in respect of its 50% interest in Capital Concord.
6. These shares are attributable to Harbour Rich in respect of its 30% interest in Capital Concord.
7. These shares are attributable to Pace Maker in respect of its 20% interest in Capital Concord.
8. These shares are attributable to Mr. Ip Ki Cheung in respect of his 100% interest in Best Aims.
9. These shares are attributable to Mr. Cheung Shui Kwai in respect of his 100% interest in Harbour Rich.
10. These shares are attributable to Mr. Chan Siu Chung in respect of his 100% interest in Pace Maker.

### POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 25 to the financial statements.

### CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code"), as set out in Appendix 14 of the Listing Rules of the Stock Exchange, following the listing of the Company's shares on the Stock Exchange on 10 April 2002, except that the independent non-executive directors of the Company were not appointed for specific terms as required by paragraph 7 of the Code but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association.

### AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code of Best Practice, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control. The audit committee comprises the two independent non-executive directors of the Company.

### 主要股東 (續)

附註:

1. Capital Concord之50%、30%及20%全部已發行股本分別由Best Aims、Harbour Rich及Pace Maker實益擁有。
2. Best Aims之全部已發行股本均由葉紀章先生實益擁有。
3. Harbour Rich之全部已發行股本均由張瑞貴先生實益擁有。
4. Pace Maker之全部已發行股本均由陳兆忠先生實益擁有。
5. 該等股份乃Best Aims就其於Capital Concord之50%權益所應佔之股數。
6. 該等股份乃Harbour Rich就其於Capital Concord之30%權益所應佔之股數。
7. 該等股份乃Pace Maker就其於Capital Concord之20%權益所應佔之股數。
8. 該等股份乃葉紀章先生就其於Best Aims之100%權益所應佔之股數。
9. 該等股份乃張瑞貴先生就其於Harbour Rich之100%權益所應佔之股數。
10. 該等股份乃陳兆忠先生就其於Pace Maker之100%權益所應佔之股數。

### 結算日後事項

本集團於結算日後之重大事項詳情載於財務報表附註25。

### 最佳應用守則

董事認為，於二零零二年四月十日本公司股份在聯交所上市後，本公司一直遵守聯交所上市規則附錄十四所載之最佳應用守則（「守則」），惟本公司獨立非執行董事並非如守則第7段之規定以指定年期委任，而須按照本公司之公司組織章程細則之規定於股東週年大會上輪值告退並膺選連任。

### 審核委員會

本公司已按照最佳應用守則之規定成立審核委員會，以審閱及監察本集團之申報程序及內部監控。審核委員會由本公司兩名獨立非執行董事組成。

# REPORT OF THE DIRECTORS

## 董事會報告

### USE OF PROCEEDS

Subsequent to the balance sheet date and following the listing of the Company's shares on the Stock Exchange on 10 April 2002, none of the listing proceeds has been utilised and they are, at the date of this report, deposited with banks. The directors are of the opinion that the remaining proceeds will be applied in the coming year to their intended use as set out in the Company's prospectus dated 25 March 2002.

### 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

**Ip Ki Cheung**  
Chairman

Hong Kong  
17 June 2002

### 所得款項用途

於結算日及二零零二年四月十日本公司股份在聯交所上市後，本公司概無動用上市所得款項，而於本報告刊發日期，有關款項乃存放於銀行。董事認為，其餘之所得款項將於來年撥作其於本公司二零零二年三月二十五日刊發之售股章程內所載之擬定用途。

### 核數師

安永會計師事務所現已退任，並將於即將舉行之股東週年大會上提呈決議案重新委任其為本公司之核數師。

代表董事會

**葉紀章**  
主席

香港  
二零零二年六月十七日