

The directors have pleasure in presenting their report and the audited financial statements of the Company for the year ended 31 March 2002.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its principal subsidiaries (hereinafter the subsidiaries together with the Company are collectively referred to as the "Group") are engaged in the manufacture of laminates, copper foil, glass fabric, bleached kraft paper, printed circuit boards and chemicals. Most of the copper foil, glass fabric and bleached kraft paper produced are used by the Group in its manufacturing of laminates.

The Group maintains its head office in Hong Kong while its production facilities are located in other areas of the People's Republic of China (the "PRC").

#### RESULTS AND DIVIDENDS

The results of the Group for the year are set out in the consolidated income statement on page 31.

An interim dividend of 3.5 cents per share was paid to the holders of the Company's ordinary shares during the year. The directors recommend the payment of a final dividend of 8.0 cents per ordinary share, making a total of 11.5 cents per ordinary share for the year.

#### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 95.

#### SHARE CAPITAL

Details of the movements in the issued share capital of the Company are set out in note 24 to the financial statements.

董事會欣然提呈本公司截至二零零二年三月三十一日止年度之年報及經審核財務報表。

#### 主要業務

本公司乃投資控股公司，其主要附屬公司（與本公司統稱「本集團」）從事製造覆銅面板、銅箔、玻璃纖維布、漂白木漿紙、印刷線路板及化工產品。大部分生產之銅箔、玻璃纖維布及漂白木漿紙乃供本集團用於製造覆銅面板。

本集團之總辦事處設於香港，而其生產設施則位於中華人民共和國（「中國」）其他地區。

#### 業績及股息

本集團之本年度業績載於第31頁綜合收益表內。

年內本公司已派付中期股息每股3.5仙予本公司普通股持有人。董事現建議派付末期股息每股普通股8.0仙，即全年總額為每股普通股11.5仙。

#### 財務概要

本集團過去五個財政年度之業績及資產與負債概要載於第95頁。

#### 股本

本公司已發行股本之變動詳情載於財務報表附註24。

### SHARE OPTIONS AND WARRANTS

Under the Company's share option scheme (the "Scheme"), adopted on 11 May 1998, which is valid for a period of ten years, the board of directors of the Company may grant options as an incentive to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price equal to the higher of the nominal value of the Company's shares and 80% of the average of the closing prices of the Company's shares quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the five trading days immediately preceding the date of grant of the options. The options must be taken up within 28 days from the date of grant upon payment of HK\$10 and are exercisable over a period of ten years commencing six months after the date on which they have been accepted.

The maximum number of shares in respect of which options may be granted under the Scheme together with shares previously issued pursuant to options exercised under the Scheme shall not exceed 10% of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the Scheme.

Upon amendments to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") on 1 September 2001, certain terms of the Scheme need to be amended, or alternatively, a new share option scheme needs to be implemented, in order to comply with the requirement of the Listing Rules. According to the Listing Rules as amended, no more options can be granted under the Scheme.

The movements of the options previously granted during the year under the Scheme and a proposal to set up a new share option scheme and to terminate the existing one are set out in note 25 to the financial statements.

Details of the Company's warrants are set out in note 26 to the financial statements.

### 優先購股權及認股權證

根據本公司於一九九八年五月十一日採納之優先購股權計劃（「該計劃」）（有效期為10年），本公司之董事會可向本公司及其附屬公司之合資格僱員（包括董事）授予優先購股權作為獎勵，以便按相等於本公司股份面值或本公司股份於授予優先購股權當日之前五個交易日在香港聯合交易所有限公司（「聯交所」）錄得之平均收市價80%（以較高金額為準）之價格認購本公司之股份。優先購股權必須由授出日期起計28日內在支付10港元後予以接納，並可由接納日期之後六個月起計十年內行使。

根據該計劃所授優先購股權涉及之股份數目上限連同以往就根據該計劃行使優先購股權而已發行之股份，合共不得超過本公司不時之已發行股本10%，而任何一名僱員可獲授予之優先購股權涉及之股份數目上限則不得超過根據該計劃所授優先購股權涉及之股份數目上限之25%。

於香港聯合交易所有限公司證券上市規則（「上市規則」）於二零零一年九月一日作出若干修訂後，該計劃之若干條款需要作出修訂，或另行實施一項嶄新之優先購股權計劃，以符合上市規則之規定。根據經修訂之上市規則，本公司不可再根據該計劃授予優先購股權。

以往根據該計劃授予之優先購股權於年內之變動及有關設立一項新優先購股權計劃及終止現有計劃之建議詳情載於財務報表附註25。

有關本公司認股權證之詳情載於財務報表附註26。

**RESERVES**

Details of the movements during the year in the reserves of the Group and of the Company are set out in note 27 to the financial statements.

In addition to the retained profits of the Company, the share premium and the special surplus accounts of the Company are also available for distribution to shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

At 31 March 2002, the sum of the retained profits, the share premium and the special surplus accounts of the Company amounted to approximately HK\$765 million.

**INVESTMENT PROPERTIES**

The Group's investment properties were revalued as at 31 March 2002. The deficit arising on revaluation of approximately HK\$135,000 is charged to the income statement.

**OTHER PROPERTIES, PLANT AND EQUIPMENT**

Expenditure of approximately HK\$660 million was incurred during the year primarily to expand the production capacity of the Group. There were also additions to other properties, plant and equipment of approximately HK\$131 million arising from an acquisition of subsidiaries during the year. Details of all the changes during the year are set out in note 13 to the financial statements.

**PRINCIPAL SUBSIDIARIES**

Details of the Company's principal subsidiaries at 31 March 2002 are set out in note 39 to the financial statements.

**BORROWINGS AND INTEREST CAPITALISED**

Borrowings which are repayable within one year or on demand are classified as current liabilities in the balance sheets. The repayment schedules for these and other borrowings are set out in notes 21, 22 and 23 to the financial statements.

During the year, interest of approximately HK\$5 million was capitalised by the Group in respect of property, plant and equipment under construction.

**儲備**

年內本集團及本公司之儲備變動詳情載於財務報表附註27。

除本公司之保留溢利外，本公司之股份溢價及特殊盈餘賬亦可向股東分派，惟於建議進行上述分派當日之後，本公司必須仍有能力償還在日常業務中須付之欠款。

於二零零二年三月三十一日，本公司之保留溢利、股份溢價及特別盈餘賬之總額約為765,000,000港元。

**投資物業**

本集團之投資物業於二零零二年三月三十一日重新估值。重估虧絀約為135,000港元，已從收益表扣除。

**其他物業、廠房及設備**

年內主要因提高本集團之生產力而引致約660,000,000港元之支出，亦因於年內收購附屬公司而致其他物業、廠房及設備增添約131,000,000港元。年內之所有變動詳情載於財務報表附註13。

**主要附屬公司**

本公司主要附屬公司於二零零二年三月三十一日之詳情載於財務報表附註39。

**借貸及資本化利息**

須於一年內或按要求隨時償還之借貸已在資產負債表中列為流動負債。此等借貸及其他借貸之還款時間表載於財務報表附註21、22及23。

年內，本集團已就在建中之物業、廠房及設備將為數約5,000,000港元之利息撥作資本。

**DONATIONS**

During the year, the Group made charitable and other donations totalling approximately HK\$754,000.

**DIRECTORS AND DIRECTORS' SERVICE CONTRACTS**

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

**Executive directors:**

Mr. Cheung Kwok Wing (*Chairman*)  
 Mr. Chan Wing Kwan (*Managing Director*)  
 Mr. Lum Gum Wun  
 Mr. Lam Ka Po  
 Mr. Cheung Kwok Keung  
 Mr. Cheung Kwok Wa  
 Mr. Cheung Kwong Kwan  
 Mr. Cheung Kwok Ping  
 Mr. Chang Wing Yiu  
 Mr. Mok Cham Hung, Chadwick

**Non-executive directors:**

Mr. Tsao Kwang Yung, Peter  
 Mr. Lau Tai Chim

In accordance with Article 92 of the Company's Articles of Association, Messrs. Cheung Kwok Wa, Cheung Kwong Kwan and Cheung Kwok Ping retire by rotation and, being eligible, will offer themselves for re-election.

The term of office of each non-executive director is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation (other than statutory compensation).

**捐款**

年內本集團作出之慈善性質及其他捐款共約754,000 港元。

**董事及董事之服務合約**

年內及直至本報告日期之本公司董事如下：

**執行董事：**

張國榮先生 (主席)  
 陳永鋕先生 (董事總經理)  
 林根穩先生  
 林家寶先生  
 張國強先生  
 張國華先生  
 張廣軍先生  
 張國平先生  
 鄭永耀先生  
 莫湛雄先生

**非執行董事：**

曹廣榮先生  
 劉大潛先生

張國華先生、張廣軍先生及張國平先生將依據本公司之公司組織章程第九十二條輪值退任，惟彼等符合資格，願意膺選連任。

各非執行董事之任期為至其根據本公司之公司組織章程規定須輪值退任之日期止。

擬在應屆股東週年大會上重選連任之董事並無與本公司或其任何附屬公司訂立任何不可於一年內毋須賠償 (法定賠償除外) 而終止之服務合約。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN LISTED SECURITIES**

According to the register maintained by the Company pursuant to Section 29 of Hong Kong's Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), the interests of the directors, chief executives and their associates in the share capital and warrants of the Company and its associated corporations (within the meaning of the SDI Ordinance) as at 31 March 2002 were as follows:

**董事及主要行政人員之上市證券權益**

根據本公司按照香港證券(披露權益)條例(「披露權益條例」)第二十九條而存置之登記冊所載,各董事、主要行政人員及彼等之聯繫人士於二零零二年三月三十一日在本公司及其聯繫公司(按披露權益條例所界定)之股本及認股權證中擁有如下權益:

Name of director	董事姓名	Number of shares held		Number of warrants held
		Personal interest	Other interest	Personal interest
		個人權益	其他權益	所持認股權證數目
Mr. Cheung Kwok Wing	張國榮先生	3,904,760	see note 見附註	1,173,700
Mr. Chan Wing Kwan	陳永錕先生	2,989,600	see note 見附註	145,200
Mr. Lum Gum Wun	林根穩先生	2,068,400	see note 見附註	166,200
Mr. Lam Ka Po	林家寶先生	451,020	see note 見附註	42,000
Mr. Cheung Kwok Keung	張國強先生	282,200	see note 見附註	40,000
Mr. Cheung Kwok Wa	張國華先生	4,726,400	see note 見附註	687,600
Mr. Cheung Kwong Kwan	張廣軍先生	325,120	see note 見附註	61,100
Mr. Cheung Kwok Ping	張國平先生	1,865,760	see note 見附註	308,400
Mr. Chang Wing Yiu	鄭永耀先生	203,200	see note 見附註	75,300
Mr. Mok Cham Hung, Chadwick	莫湛雄先生	400,000	—	—
Mr. Tsao Kwang Yung, Peter	曹廣榮先生	—	—	—
Mr. Lau Tai Chim	劉大潛先生	50,000	—	15,000

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN LISTED SECURITIES (continued)**

Note: Other interest comprises shares in the Company which are registered in the name of Hallgain Management Limited as explained on page 24.

No director held any interest in the securities of the Company's associated corporations as at 31 March 2002 except for the following:

- (a) Certain nominee shares in subsidiaries held in trust for the Group; and
- (b) Certain non-voting deferred shares of HK\$1 each in Kingboard Laminates Limited (see note 39 to the financial statements):

**董事及主要行政人員之上市證券權益 (續)**

附註：其他權益包括第24頁所述以Hallgain Management Limited之名義登記之本公司股份。

除下述者外，於二零零二年三月三十一日各董事並無持有本公司聯繫公司之任何證券權益：

- (a) 以信託方式代本集團持有附屬公司之若干代理人股份；及
- (b) 建滔積層板有限公司每股面值1港元之若干無投票權遞延股份（見財務報表附註39）：

Name of director	董事姓名	Number of shares held 所持股份數目
Mr. Cheung Kwok Wing	張國榮先生	1,904,400
Mr. Chan Wing Kwan	陳永錕先生	1,481,200
Mr. Lum Gum Wun	林根穩先生	1,058,000
Mr. Lam Ka Po	林家寶先生	581,900
Mr. Cheung Kwok Keung	張國強先生	529,000
Mr. Cheung Kwok Wa	張國華先生	1,058,000
Mr. Cheung Kwong Kwan	張廣軍先生	846,400
Mr. Cheung Kwok Ping	張國平先生	952,200
Mr. Chang Wing Yiu	鄭永耀先生	423,200
		8,834,300

Other than as disclosed above, none of the directors, chief executives or their associates had any interests in the securities of the Company or its associated corporations as at 31 March 2002.

除上文所披露者外，各董事、主要行政人員或彼等之聯繫人士於二零零二年三月三十一日概無擁有本公司或其聯繫公司之任何證券權益。

**SUBSTANTIAL SHAREHOLDERS**

At 31 March 2002, the register of substantial shareholders required to be maintained under Section 16(1) of the SDI Ordinance showed that, other than the interests disclosed above in respect of the directors, the Company had been notified of the following shareholders with interest representing 10% or more in the issued ordinary share capital of the Company:

Name of shareholder 股東名稱	Number of shares held 所持股份數目	Shareholding percentage 持股百分比
Hallgain Management Limited	215,970,000	40.2%
The Capital Group Companies, Inc.	54,045,400	10.1%

Hallgain Management Limited is owned as to 22% by Mr. Cheung Kwok Wing, 15% by Mr. Chan Wing Kwan, 10% by Mr. Lum Gum Wun, 5.5% by Mr. Lam Ka Po, 5.5% by Mr. Cheung Kwok Keung, 10% by Mr. Cheung Kwok Wa, 8% by Mr. Cheung Kwong Kwan, 9% by Mr. Cheung Kwok Ping and 5% by Mr. Chang Wing Yiu.

**DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES**

Under the Company's share option scheme, directors of the Company may be granted share options to subscribe for shares in the Company. On 20 January 2000, the following options were granted to certain directors of the Company to subscribe for shares in the Company at HK\$2.256 per share:

Name of director	董事姓名	Number of share options 優先購股權數目
Mr. Cheung Kwok Wing	張國榮先生	873,760
Mr. Chan Wing Kwan	陳永錕先生	609,600
Mr. Lum Gum Wun	林根穩先生	406,400
Mr. Lam Ka Po	林家寶先生	223,520
Mr. Cheung Kwok Keung	張國強先生	203,200
Mr. Cheung Kwok Wa	張國華先生	406,400
Mr. Cheung Kwong Kwan	張廣軍先生	325,120
Mr. Cheung Kwok Ping	張國平先生	365,760
Mr. Chang Wing Yiu	鄭永耀先生	203,200
		3,616,960

The above options were exercised during the year.

**主要股東**

於二零零二年三月三十一日，根據披露權益條例第16(1)條規定須予存置之主要股東登記冊所顯示，除上文所披露之董事權益外，本公司獲知會下列擁有本公司已發行普通股本10%或以上權益之股東：

Hallgain Management Limited分別由張國榮先生(22%)、陳永錕先生(15%)、林根穩先生(10%)、林家寶先生(5.5%)、張國強先生(5.5%)、張國華先生(10%)、張廣軍先生(8%)、張國平先生(9%)及鄭永耀先生(5%)擁有。

**董事及主要行政人員購買股份或債務證券之權利**

根據本公司之優先購股權計劃，本公司董事可獲授予認購本公司股份之優先購股權。於二零零零年一月二十日，本公司若干董事獲授予如下優先購股權，可按每股2.256港元認購本公司之股份：

上述優先購股權已於年內行使。

**DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES** (continued)

Other than as disclosed in this report, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors or chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate. None of the spouses or children under the age of 18 of the directors or chief executives had any right to subscribe for shares of the Company or had exercised any such rights during the year.

**UNDERTAKINGS BY CONTROLLING SHAREHOLDERS**

Hallgain Management Limited and/or Mr. Cheung Kwok Wing and certain directors of the Company and their relatives have undertakings to maintain, directly and indirectly, certain percentage shareholdings in the Company as a condition under which certain bank loans are made to the Group. The extent of such loan facilities and the obligations imposed on the controlling shareholders are as follows:

	<b>Amount of bank loan outstanding at 31 March 2002 於二零零二年 三月三十一日尚未 償還之銀行貸款 HK\$ 港元</b>	<b>Date by which the loan will be wholly repayable 須全數償還 貸款之日期</b>	<b>Minimum percentage shareholding to be maintained 將維持之 最低股權百分比</b>
Facility 1 貸款融資一	35,000,000	October 2004 二零零四年十月	35%
Facility 2 貸款融資二	200,000,000	May 2004 二零零四年五月	40%
Facility 3 貸款融資三	600,000,000	September 2004 二零零四年九月	35%
	835,000,000		

**董事及主要行政人員購買股份或債務證券之權利 (續)**

除本報告所披露者外，本公司或其任何附屬公司於年內任何時間概無參與訂立任何安排，致使本公司董事或主要行政人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（包括公司債券）而獲益。概無董事或主要行政人員之配偶或未滿十八歲之子女有權認購本公司股份，於年內亦無行使任何該等權利。

**控股股東之承諾**

Hallgain Management Limited 及／或張國榮先生及本公司若干董事及彼等之親屬已承諾直接或間接持有本公司若干百分比之實際股權，作為本集團獲批若干銀行貸款之條件。該等貸款融資之額度及控股股東須承擔之責任如下：



### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2002, the aggregate sales or purchases attributable to the Group's five largest customers or suppliers were less than 30% of the Group's sales or purchases of the year respectively.

### CONNECTED TRANSACTIONS

Pursuant to a sale and purchase agreement dated 7 January 2002 entered between the Company, Kingboard Investments Limited ("KIL"), a wholly owned subsidiary of the Company, Legend Manufacturing Limited ("Legend Manufacturing") and Legend Group Limited (formerly known as Legend Holdings Limited), the holding company of Legend Manufacturing, KIL acquired 55% equity interest in Techwise Circuits Company Limited ("Techwise" and formerly known as Legend Techwise Circuits Limited) from Legend Manufacturing. On completion of the acquisition, Techwise has become a subsidiary of the Group. Legend Manufacturing, with its 30.5% equity interest in Techwise, remains a substantial shareholder of Techwise and is therefore a connected person of the Company.

As explained in note 33 to the financial statements, a put option was granted to Legend Manufacturing. As Legend Manufacturing is a connected person of the Company, the grant of the put option constituted a connected transaction under the Listing Rules.

### 主要客戶及供應商

於截至二零零二年三月三十一日止年度，本集團五名最大客戶或供應商之總銷售額或購貨額均少於本集團之銷售總額或購貨總額30%。

### 關連交易

根據本公司、本公司之全資附屬公司建滔投資有限公司（「建滔投資」）、Legend Manufacturing Limited（「Legend Manufacturing」）及其控股公司聯想集團有限公司於二零零二年一月七日訂立之買賣協議，建滔投資向Legend Manufacturing購入科惠線路有限公司（「科惠」，前稱聯想科惠線路有限公司）之55%股本權益。於完成收購後，科惠成為本集團之附屬公司。持有科惠30.5%股本權益之Legend Manufacturing仍為科惠之主要股東，故屬於本公司之關連人士。

誠如財務報表附註33所述，Legend Manufacturing獲授予一項認沽期權。由於Legend Manufacturing為本公司之關連人士，根據上市規則，授予認沽期權構成一項關連交易。

**CONNECTED TRANSACTIONS** (continued)

During the year, Techwise and its subsidiaries sold printed circuit boards and other related products amounting to approximately HK\$84,953,000 and paid rental and management fees amounting to approximately HK\$7,776,000 to associated corporations of Legend Group Limited. In the opinion of the Company's independent non-executive directors, these transactions were entered into in the ordinary and usual course of the Group's business, conducted on normal commercial terms that were fair and reasonable so far as the shareholders of the Company were concerned and were in accordance with the terms of the contracts governing these transactions. The sales of printed circuit boards and other related products and the payment of rental and management fees by the Group did not exceed the amounts which were approved by the shareholders of the Company at an extraordinary general meeting held on 8 March 2002 during which the put option referred to above was also approved.

Other than disclosed above, the Company and some of its wholly-owned subsidiaries also provided guarantees to financial institutions to secure general credit facilities for certain non-wholly owned subsidiaries namely, Yat Tao Chemical Holdings (H.K.) Limited, Kingboard Copper Foil Holdings Limited and Techwise Circuits Company Limited in the amounts of HK\$600 million, HK\$136 million and HK\$20 million respectively.

**DIRECTORS' INTERESTS IN CONTRACTS**

There was no contract of significance subsisting, 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, at the end of the year or at any time during the year.

**POST BALANCE SHEET EVENT**

Details of a significant event occurring after the balance sheet date are set out in note 38 to the financial statements.

**關連交易 (續)**

年內科惠及其附屬公司向聯想集團有限公司之聯繫公司出售約值84,953,000港元之印刷線路板及其他相關產品，及支付約7,776,000港元之租金及管理費。本公司之獨立非執行董事認為，此等交易乃在本集團之日常業務過程中訂立，且按正常商業條款（對本公司股東而言屬於公平及合理）進行及符合就該等交易所訂合約之條款規定。本集團銷售印刷線路板及其他相關產品及支付租金與管理費所涉及之金額不超過本公司股東於二零零二年三月八日舉行之股東特別大會上批准之金額。上文所述之認沽期權亦於會上獲得批准。

除上文所披露者外，本公司及其若干全資附屬公司亦就若干非全資附屬公司（即日滔化工集團（香港）有限公司、Kingboard Copper Foil Holdings Limited及科惠線路有限公司）獲授一般信貸融資（金額分別為600,000,000港元、136,000,000港元及20,000,000港元）而向財務機構提供擔保。

**董事之合約權益**

於年度終結或年內任何時間，本公司或其任何附屬公司概無訂立任何於年結日或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大合約。

**結算日後之事項**

有關一件於結算日後發生之重要事項之詳情載於財務報表附註38。

**CHANGE OF FINANCIAL YEAR END DATE**

The directors have resolved to change the Company's financial year end from 31 March to 31 December so that the financial year end of the Company will coincide with those of its PRC subsidiaries. The next set of audited financial statements will cover the nine months from 1 April 2002 to 31 December 2002.

**PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

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

**PRE-EMPTIVE RIGHTS**

There are no provision for pre-emptive rights under the Company's Articles of Association although there are no restrictions against such rights under company laws in the Cayman Islands.

**COMPLIANCE WITH THE CODE OF BEST PRACTICE AND CORPORATE GOVERNANCE**

The Company has complied throughout the year with the "Code of Best Practice" as set out in Appendix 14 of the Listing Rules.

**AUDITORS**

A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu will be submitted at the annual general meeting of the Company.

On behalf of the Board

**Cheung Kwok Wing**

CHAIRMAN

Hong Kong, 28 June 2002

**更改財政年度結算日期**

董事經議決將本公司之財政年度結算日期由三月三十一日改為十二月三十一日，以便與中國附屬公司之結算日期一致。下一份經審核財務報表將涵蓋二零零二年四月一日至二零零二年十二月三十一日止九個月。

**買賣及贖回本公司之上市證券**

本公司或其任何附屬公司於本年度概無買賣或贖回本公司任何上市證券。

**優先權**

儘管開曼群島公司法例並無對優先權作出任何限制，惟本公司之公司組織章程並無關於優先權之規定。

**遵守最佳應用守則及公司管治**

本公司於整個年度內一直遵守上市規則附錄十四所載之「最佳應用守則」。

**核數師**

續聘德勤•關黃陳方會計師行之決議案將於本公司之股東週年大會上提呈。

承董事會命

**張國榮**

主席

香港，二零零二年六月二十八日