

洞悉先機 步步領先



# Forward

Thinking, Tactical Moves



The Group employs a flexible investment strategy with a diversified portfolio to maximize returns while minimizing risk. With continuous innovation in product design and adopting the latest technology, we are capable of exploring new opportunities to maximize shareholders' value.

本集團以靈活之投資策略配合多元化之投資組合，全力爭取更佳回報及減低風險。透過不斷研發新產品及應用最新科技，我們可以開拓新的商機為股東爭取更大回報。



The directors present to the shareholders the annual report on the affairs of the Company and of the Group together with the audited financial statements for the year ended March 31, 2002.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in trading of computer related products, consumer electronic products and securities which comprise the manufacture, distribution and marketing of data storage media (primarily floppy disks, CD-R and CD-RW), the distribution and marketing of computer accessories and storage media drives, scanners, audio and video cassettes, minidisks, household electronic products and telecommunication accessories and securities trading. The Group also made strategic investments in information technology, Internet, Internet-related businesses and other businesses. The Company itself is an investment holding company.

### RESULTS

Details of the results of the Group for the year are set out in the consolidated income statement on page 42 of the annual report.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for each of the five years ended March 31, 2002 is set out on page 104 of the annual report.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$13.2 million on the acquisition of property, plant and equipment for the purpose of expanding the Group's business. Details of this and other movements in the property, plant and equipment of the Group during the year are set out in note 16 to the financial statements.

董事會謹向各股東提呈有關本公司及本集團業務狀況之年報及截至二零零二年三月三十一日止年度之經審核財務報表。

### 主要業務

本集團主要從事買賣電腦相關產品、家用電子產品及證券，其中包括生產、銷售及分銷資料儲存媒體（主要為電腦磁碟、一次收錄光碟及可重寫光碟），銷售及分銷電腦配件與儲存媒體驅動器、掃描器、錄音帶與錄影帶、微型唱碟、家庭電子產品及電訊設備配件及證券買賣。本集團亦於資訊科技、網絡及網絡相關業務與其他業務上作策略性投資，本公司則為投資控股公司。

### 業績

本集團本年度之業績詳情，載於本年報第42頁之綜合收益表。

### 財務摘要

本集團截至二零零二年三月三十一日止五個年度各年之業績、資產與負債之摘要，載於本年報第104頁。

### 物業、機器及設備

本集團於本年度動用約13,200,000港元購買物業、機器及設備，以擴展本集團之業務。有關此項及本集團本年度物業、機器及設備之其他變動詳情，載於財務報表附註第16項。

## SHARE CAPITAL

During the year, the Company repurchased certain of its own shares through The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), details of which are set out in the section “Purchase, Sale or Redemption of the Company’s Listed Shares” below.

Details of these and other movements in the share capital of the Company during the year are set out in note 28 to the financial statements.

## WARRANTS

The rights attached to each of the warrants (the “2002 Warrants”) to subscribe in cash at an initial subscription price of HK\$0.42 each and later adjusted to HK\$0.36 each for one new share of the Company was expired on April 3, 2002 and the listing of the 2002 Warrants was withdrawn from the Stock Exchange at the close of business on April 3, 2002. Accordingly, HK\$332,115,779 of 2002 Warrants lapsed on April 3, 2002.

Details of the movements in the warrants of the Company during the year are set out in note 29 to the financial statements.

## DIRECTORS

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

### EXECUTIVE DIRECTORS:

Dr. Chan Kwok Keung, Charles (*Chairman*)  
Dr. Yap, Allan (*Managing Director*)  
Mr. Lui Siu Tsuen, Richard (*Deputy Managing Director*)  
(*appointed on May 3, 2002*)  
Mr. Chan Kwok Hung  
Mr. Cheung Kwok Wah, Ken

### NON-EXECUTIVE DIRECTORS:

Mr. Fok Kin Ning, Canning  
Mr. Yuen Tin Fan, Francis\*  
Mr. Ip Tak Chuen, Edmond  
Mr. Ma Si Hang, Frederick\* (*resigned on June 24, 2002*)  
Mr. Tsang Link Carl, Brian\*  
Mr. Cheung Hon Kit  
Ms. Ma Wai Man, Catherine\* (*appointed on July 11, 2002*)

\* *Independent Non-Executive Director*

## 股本

於本年內，本公司透過香港聯合交易所有限公司（「聯交所」）購回若干股份，有關詳情載於下文「購回、出售或贖回本公司之上市股票」一節中。

該等股本變動及本公司本年度其他股本變動詳情，載於財務報表附註第28項。

## 認股權證

附有權利可以現金每股0.42港元後，調整至每股0.36港元，認購本公司一股新股之認股權證（「二零零二年認股權證」），已於二零零二年四月三日到期，而該等二零零二年認股權證亦已於二零零二年四月三日收市時在聯交所除牌。因此，約值332,115,779港元之二零零二年認股權證已於二零零二年四月三日作廢。

本公司本年度之認股權證變動詳情，載於財務報表附註第29項。

## 董事

於本年度及截至本年報刊發之日，本公司各董事之姓名如下：

### 執行董事：

陳國強博士（主席）  
Yap, Allan博士（董事總經理）  
呂兆泉先生（副董事總經理）  
(於二零零二年五月三日獲委任)  
陳國鴻先生  
張國華先生

### 非執行董事：

霍建寧先生  
袁天凡先生\*  
葉德銓先生  
馬時亨先生\* (於二零零二年六月二十四日辭任)  
曾令嘉先生\*  
張漢傑先生  
馬慧敏女士\* (於二零零二年七月十一日獲委任)

\* 獨立非執行董事

In accordance with Clause 87 of the Company's Bye-laws, Messrs. Chan Kwok Hung and Cheung Kwok Wah, Ken retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Clause 86(2) of the Company's Bye-laws, Mr. Lui Siu Tsuen, Richard and Ms. Ma Wai Man, Catherine who were appointed during the period from the date of the last annual general meeting to the date of this report, retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The non-executive directors are subject to retirement by rotation in accordance with the above clauses of the Company's Bye-laws.

### DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN SECURITIES

As at March 31, 2002, the interests of the directors of the Company 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 kept by the Company under section 29 of the SDI Ordinance or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### (A) SHARES AND WARRANTS

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 所持股份數目	Amount of warrants held HK\$ 所持認股權證數額 港元
Dr. Chan Kwok Keung, Charles (Note) 陳國強博士 (附註)	Corporate 公司	1,778,028,504	70,226,716

Note: Dr. Chan Kwok Keung, Charles is deemed to have a corporate interest in 1,778,028,504 shares and HK\$70,226,716 warrants of the Company by virtue of his interest in Chinaview International Limited ("Chinaview"). These interests were detailed and duplicated with the interests as shown in the paragraph "Substantial Shareholders" below.

依據本公司之公司細則第87條，陳國鴻先生及張國華先生依章告退，惟願意在應屆股東週年大會膺選連任。

依據本公司之細則第86(2)條，呂兆泉先生及馬慧敏女士於上屆股東週年大會至本報告止期間獲委任，須依章告退，惟願意在應屆股東週年大會膺選連任。

非執行董事須依據上述本公司之公司細則條款輪值告退。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本集團訂有不可於一年內毋須支付補償(法定賠償除外)而終止之服務合約。

### 董事之證券權益

於二零零二年三月三十一日，本公司各董事持有本公司及其聯繫公司(依據證券(披露權益)條例(「披露權益條例」)之定義)之證券權益而記錄於披露權益條例第29條規定本公司記存之登記冊，或依據聯交所證券上市規則(「上市規則」)所訂上市公司董事進行證券交易之標準守則而向本公司及聯交所申報者如下：

#### (A) 普通股及認股權證

附註：陳國強博士因在Chinaview International Limited (「Chinaview」)擁有權益，而被視為擁有本公司1,778,028,504股股份，價值70,226,716港元之認股權證之公司權益。該等權益已在下文「主要股東」權益中一節詳述及重覆。

**(B) SHARE OPTIONS**

Details of the movements in the share options to subscribe for shares in the Company granted by the Company to the directors of the Company during the year are as follows:

**(B) 購股權**

本公司授予其董事可認購本公司普通股之購股權於年內之變動詳情如下：

Name of Director	董事姓名	Date of grant	授出日期	Exercisable period	行使期間	Exercise price per share HK\$	每股行使價 港元	Balance at 4.1.2001	於二零零一年 四月一日 之結餘	Granted during the year	年內已授出	Expired during the year	年內已期滿	Balance at 3.31.2002	於二零零二年 三月三十一日 之結餘
Dr. Chan Kwok Keung, Charles	陳國強 博士	1.27.2000	1.27.2000 –	0.70900	75,000,000	–	(75,000,000)	–	–	–	–	–	–	–	
			11.27.2001												
		8.14.2000	8.14.2000 –	0.26800	13,500,000	–	(13,500,000)	–							
			11.27.2001												
		8.31.2001	8.31.2001 –	0.07472	–	160,000,000	–	160,000,000	–	–	–	–	–	–	
			8.30.2006												
Dr. Yap, Allan	Yap, Allan 博士	1.27.2000	1.27.2000 –	0.70900	63,000,000	–	(63,000,000)	–	–	–	–	–	–	–	
			11.27.2001												
		8.14.2000	8.14.2000 –	0.26800	25,500,000	–	(25,500,000)	–							
			11.27.2001												
		8.31.2001	8.31.2001 –	0.07472	–	130,000,000	–	130,000,000	–	–	–	–	–	–	
			8.30.2006												
Mr. Chan Kwok Hung	陳國鴻 先生	1.27.2000	1.27.2000 –	0.70900	15,000,000	–	(15,000,000)	–	–	–	–	–	–	–	
			11.27.2001												
		8.14.2000	8.14.2000 –	0.26800	15,000,000	–	(15,000,000)	–							
			11.27.2001												
		8.31.2001	8.31.2001 –	0.07472	–	70,000,000	–	70,000,000	–	–	–	–	–	–	
			8.30.2006												
Mr. Cheung Kwok Wah, Ken	張國華 先生	8.31.2001	8.31.2001 –	0.07472	–	30,000,000	–	30,000,000	–	–	–	–	–	–	
			8.30.2006												
Mr. Yuen Tin Fan, Francis	袁天凡 先生	1.27.2000	1.27.2000 –	0.70900	18,000,000	–	(18,000,000)	–	–	–	–	–	–	–	
			11.27.2001												
		8.14.2000	8.14.2000 –	0.26800	9,000,000	–	(9,000,000)	–							
			11.27.2001												
Mr. Ma Si Hang, Frederick	馬時亨 先生	1.27.2000	1.27.2000 –	0.70900	7,500,000	–	(7,500,000)	–	–	–	–	–	–	–	
			11.27.2001												
		8.14.2000	8.14.2000 –	0.26800	7,500,000	–	(7,500,000)	–							
			11.27.2001												
Mr. Tsang Link Carl, Brian	曾令嘉 先生	8.14.2000	8.14.2000 –	0.26800	1,500,000	–	(1,500,000)	–							
			11.27.2001												

Save as disclosed above, as at March 31, 2002, none of the directors of the Company had any personal, family, corporate or other interests in any securities of the Company or any of its associated corporations, within the meaning of the SDI Ordinance, and none of the directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the year as recorded in the register kept by the Company under Section 29 of the SDI Ordinance or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors in Listed Companies in the Listing Rules.

## SHARE OPTION SCHEME

The Company's share option scheme was adopted at the annual general meeting of the Company held on August 21, 2001 (the "Share Option Scheme") for the primary purpose of providing incentives to the employees of the Group and will be expired on August 20, 2011. Under the Share Option Scheme, the board of directors of the Company may grant options to eligible employees including the directors (but excluding independent non-executive directors) and directors of any of the subsidiaries of the Company to subscribe for shares in the Company for the consideration of HK\$1.00 for each lot of share options granted. The exercise price is determined by the board of directors of the Company and shall not be less than the higher of (i) 80% of the average of the closing prices of the shares quoted on the Stock Exchange for the five trading days immediately preceding the date of offer of the options or (ii) the nominal value of a share of the Company. The maximum number of share in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company from time to time.

Pursuant to the Share Option Scheme, the number of shares in respect of which options may be granted to any individual is not permitted to exceed 25% of the maximum aggregate number of shares of the Company in issue and issuable under the Share Option Scheme.

除上文所披露者外，根據披露權益條例第29條規定本公司記存之登記冊所記錄，或根據上市規則所訂上市公司董事進行證券交易之標準守則須向本公司及聯交所申報者，本公司各董事於二零零二年三月三十一日概無在本公司或其任何聯繫公司(依據披露權益條例之定義)之任何證券中擁有任何個人、家族、公司或其他權益，而各董事或其配偶或未滿十八歲之子女亦無擁有可認購本公司證券之權利，亦無行使任何該等權利。

## 購股權計劃

本公司購股權計劃乃本公司於二零零一年八月二十一日召開之股東週年大會上所採納(「購股權計劃」)，以激勵本集團僱員之積極性，並於二零一一年八月二十日屆滿。根據購股權計劃，本公司董事會可授予包括董事(獨立非執行董事除外)在內之合資格僱員及本公司附屬公司之任何董事購股權，以每批經授出購股權1.00港元之代價認購本公司股份。行使價由本公司董事會釐定，且不低於(i)緊接購股權授出日期前五個營業日在聯交所每日報價表所列之股份平均收市價之80%；或(ii)本公司股份之面值(以較高者為準)。根據購股權計劃可能授出之購股權所涉及之股份最大數目，不得超過本公司不時已發行股本之10%。

根據購股權計劃，任何人士可獲授予之購股權涉及之股份數目，不得超過根據購股權計劃本公司已發行及可發行股份最大總數之25%。

Details of the movements in the share options to subscribe for shares of HK\$0.025 each in the Company granted under the Share Option Scheme during the year are as follows:

本年度，根據購股權計劃授出可認購本公司每股面值0.025港元之股份之購股權，其變動詳情如下：

Date of grant	Exercisable period	Exercise price per share HK\$	Balance at 4.1.2001	Granted during the year	Expired during the year	Balance at 3.31.2002
授出日期	行使期間	每股行使價 港元	於二零零一年 四月一日 之結餘	年內已授出	年內已期滿	於二零零二年 三月三十一日 之結餘
<b>Directors (Note)</b>						
<b>董事 (附註)</b>						
1.27.2000	1.27.2000 – 11.27.2001	0.70900	178,500,000	–	(178,500,000)	–
8.14.2000	8.14.2000 – 11.27.2001	0.26800	72,000,000	–	(72,000,000)	–
8.31.2001	8.31.2001 – 8.30.2006	0.07472	–	390,000,000	–	390,000,000
<b>Employees</b>						
<b>僱員</b>						
1.27.2000	1.27.2000 – 11.27.2001	0.70900	40,500,000	–	(40,500,000)	–
8.14.2000	8.14.2000 – 11.27.2001	0.26800	55,500,000	–	(55,500,000)	–
8.31.2001	8.31.2001 – 8.30.2006	0.07472	–	250,000,000	–	250,000,000

Note: Details of the options granted to the Directors are set out in the sub-heading “Share options” of the section headed “Directors’ Interests in Securities”.

附註：授予董事之購股權詳情，載於「董事之證券權益」一節「購股權」一段。

The fair value of the options granted on August 31, 2001 measured on the same date totalled approximately HK\$47,228,000. The following significant assumptions were used to derive the fair value using the Black-Scholes option pricing model:

於二零零一年八月三十一日授予購股權之合理價值按同日計算合共約47,228,000港元。基於下列重要之假設而使用畢蘇購股權定價模式得出公平價值：

- 1) an expected volatility of 129.52%, based on historical volatility;
- 2) annual dividends of 1.79% of earnings, based on historical dividends; and
- 3) the estimated expected life of the options granted during the year is five years. The corresponding five-year Hong Kong Exchange Fund Notes rate at the date of the options were granted was 4.88% and based on the estimated expected life indicated.

- 1) 按以往波動幅度預計波動幅度為129.52%；
- 2) 按以往股息，年度股息為盈利之1.79%；及
- 3) 估計年內授出購股權之預計年期為五年，於授出購股權之日香港外匯基金之相應五年期息率為4.88%，並依照指示之估計預期年期為準。



For the purposes of the calculation of fair value, no adjustment has been made in respect of options expected to be forfeited, due to lack of historical data.

The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price. As changes in subjective input assumptions can materially affect the fair value estimate, in the directors' opinion, the existing model does not necessarily provide a reliable single measure of the fair value of the share options.

The closing price of the Company's shares immediately before August 31, 2001, the date of grant, was HK\$0.09 per share. No charge is recognized in the consolidated income statement in respect of the value of options granted during the year.

At the date of this report, the total number of share options issued under the Share Option Scheme is 640,000,000 representing 9.98% of the shares of the Company in issue at that date.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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 directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

就計算公平價值而言，由於缺乏以往數據，並無對預期沒收之購股權作出調整。

畢蘇購股權定價模式需要投入高度主觀之假設，包括股價之波動。由於主觀投入假設之變動可嚴重影響公平價值之估計，董事會認為，現有模式未必一定提供購股權公平價值之可靠單一之量度。

緊接二零零一年八月三十一日授出日前，本公司股份之收市價為每股0.09港元。綜合收益表並無確認年內授出購股權價值之費用。

於本報告刊發之日，根據購股權計劃已發行之購股權總數為640,000,000份，佔本公司於該日已發行股份之9.98%。

### 購買股份或債券之安排

除上文所披露者外，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，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

## 董事於競爭業務之權益

Interests of directors of the Company in competing businesses during the year required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

本公司董事於年內在競爭業務之權益按上市規則第8.10條之規定披露如下：

Name of director 董事名稱	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 現與或可能與本集團業務相競爭之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 現與或可能與本集團業務相競爭之業務描述	Nature of interest of the director in the entity 董事於該實體之權益性質
Dr. Chan Kwok Keung, Charles 陳國強博士	New World CyberBase Limited 新世界數碼基地有限公司	Provision of e-Business solutions which includes web-site design and development through its wholly-owned subsidiary 透過其全資附屬公司提供電子商務解決方案，包括網頁設計及開發	Director (resigned on August 29, 2001) 董事 (已於二零零一年八月二十九日辭任)
	STAREASTnet (BVI) Limited (Note)	Provision of information technology consulting services 提供資訊科技顧問服務	Director (resigned on December 28, 2001) 董事 (已於二零零一年十二月二十八日辭任)
Mr. Cheung Kwok Wah, Ken 張國華先生	China Youth Net.Com Limited China Youth Net.Com Limited	Holding 60% of cyol.net (Internet portal provides a one-stop gateway to the internet users who are interested in news and information relating to the People's Republic of China) 擁有 cyol.net 股份達60%。cyol.net 互聯網入門網站，向互聯網用戶一站式提供有關中華人民共和國之新聞及資訊。	Director 董事

Name of director 董事名稱	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 現與或可能與本集團業務 相競爭之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 現與或可能與本集團業務 相競爭之業務描述	Nature of interest of the director in the entity 董事於該實體之權益
Mr. Fok Kin Ning, Canning	Cheung Kong (Holdings) Limited ("CKH") (Note)	Manufacture, distribution and marketing of data storage media	Non-executive Director
霍建寧先生	長江實業(集團)有限公司 (「長實」) (附註)	製造、銷售及推廣數據儲存媒體	非執行董事
	CKH (Note)	Distribution and marketing of computer accessories and storage media drives, scanners, audio and video cassettes, minidisks, household electronic products and telecommunication accessories	Non-executive Director
	長實 (附註)	銷售及推廣電腦配件、 儲存媒體驅動器、掃描器、 錄音帶與錄影帶、微型唱碟、 家庭電子產品及電訊設備配件	非執行董事
	Hutchison Whampoa Limited ("HWL") (Note) 和記黃埔有限公司 (「和黃」) (附註)	Finance and investment  融資及投資	Group Managing Director 集團董事總經理
	Cheung Kong Infrastructure Holdings Limited ("CKI") (Note) 長江基建集團有限公司 (「長江基建」) (附註)	Securities investment  證券投資	Deputy Chairman  副主席
	CKH (Note)	Investment in securities	Non-executive Director
	長實 (附註)	證券投資	非執行董事

Name of director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group	Nature of interest of the director in the entity
董事名稱	現與或可能與本集團業務相競爭之實體名稱	現與或可能與本集團業務相競爭之業務描述	董事於該實體之權益
	HWL (Note)	E-commerce projects and operating general information portals	Group Managing Director
	和黃 (附註)	電子商務項目及營運一般資訊入門網站	集團董事總經理
	CKH (Note)	Information technology, e-commerce and new technology	Non-executive Director
	長實 (附註)	資訊科技、電子商貿及新科技	非執行董事
	CKI (Note)	Information technology, e-commerce and new technology	Deputy Chairman
	長江基建 (附註)	資訊科技、電子商貿及新科技	副主席
	Hutchison Harbour Ring Limited (Note)	Internet B2B investments	Co-Chairman
	和記港陸有限公司 (附註)	互聯網B2B投資	聯席主席
	Across Asia Multimedia Limited	Fixed line broadband communication services, cellular communication services, Internet enabling services and commerce, offering a broad range of video, data, voice and Internet related services in Asia	Non-executive Director (resigned on March 12, 2002)
	光亞科技有限公司	固網寬頻通訊服務、無線通訊服務、互聯網方案服務及商貿、於亞洲提供各式各樣之視像、數據、話音及互聯網相關服務	非執行董事 (已於二零零二年三月十二日辭任)

Name of director 董事名稱	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 現與或可能與本集團業務 相競爭之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 現與或可能與本集團業務 相競爭之業務描述	Nature of interest of the director in the entity 董事於該實體之權益
Mr. Ip Tak Chuen, Edmond 葉德銓先生	CKH (Note) 長實 (附註)	Manufacture, distribution and marketing of data storage media 製造、銷售及推廣數據存儲媒體	Executive Director 執行董事
	CKH (Note) 長實 (附註)	Distribution and marketing of computer accessories, telecommunication accessories and related products 分銷及推廣電腦配件、 電訊設備配件及相關產品	Executive Director 執行董事
	CKH (Note) 長實 (附註)	Securities trading 證券交易	Executive Director 執行董事
	CKH (Note) 長實 (附註)	e-commerce and general information portals 電子商務及一般資訊入門網站	Executive Director 執行董事

Note: Such businesses may be made through its subsidiaries, associates or by way of other forms of investments.

附註：上述業務可透過附屬公司、關連公司或以其他投資方式經營。

Other than as disclosed above, none of the directors is interested in any business apart from the Company's businesses which competes or is likely to compete, either directly or indirectly, with the Company's businesses.

除上述披露者外，概無董事擁有與本公司業務直接或間接出現競爭或可能出現競爭之任何業務之權益。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance 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.

## 董事之重大合約權益

於本年終或本年內任何時間，本公司或其任何附屬公司之董事均無訂立任何直接或間接擁有重大權益之重大合約。

## SUBSTANTIAL SHAREHOLDERS

As at March 31, 2002, the register of substantial shareholders kept by the Company pursuant to section 16(1) of the SDI Ordinance showed that the following shareholders had an interest of 10% or more of the issued share capital of the Company:

Name of shareholder	股東名稱	Number of shares held 所持股份數目		Shareholding Percentage %
		Direct Interest 直接權益	Deemed Interest 應計權益	
Dr. Chan Kwok Keung, Charles	陳國強博士	–	1,778,028,504	27.73
Chinaview	Chinaview	–	1,778,028,504	27.73
Galaxyway Investments Limited ("Galaxyway")	Galaxyway Investments Limited (「Galaxyway」)	–	1,778,028,504	27.73
ITC Corporation Limited ("ITC")	德祥企業集團有限公司 (「德祥企業」)	–	1,778,028,504	27.73
ITC Investment Holdings Limited ("ITC Investment")	ITC Investment Holdings Limited (「ITC Investment」)	–	1,778,028,504	27.73
Mankar Assets Limited ("Mankar")	Mankar Assets Limited (「Mankar」)	–	1,778,028,504	27.73
Famex Investment Limited ("Famex")	其威投資有限公司 (「其威」)	1,778,028,504	–	27.73

### Notes:

- (1) Famex is a wholly-owned subsidiary of Mankar. Mankar is a wholly-owned subsidiary of ITC Investment, which in turn is a wholly-owned subsidiary of ITC. Mankar, ITC Investment and ITC are deemed to be interested in 1,778,028,504 shares, which are held by Famex.
- (2) Galaxyway, a wholly-owned subsidiary of Chinaview, in which Dr. Chan Kwok Keung, Charles owns its entire issued share capital, owns more than one-third of the issued ordinary share capital of ITC. Galaxyway, Chinaview and Dr. Chan Kwok Keung, Charles are deemed to be interested in 1,778,028,504 shares which are held by Famex.

Saved as disclosed above, as at March 31, 2002, the Company had not been notified of any other interests representing 10% or more of the issued share capital of the Company.

## 主要股東

按本公司依據披露權益條例第16(1)條規定記存之主要股東登記冊顯示，於二零零二年三月三十一日，下列股東持有本公司已發行股本10%或以上之權益：

### 附註：

- (1) 其威為Mankar之全資附屬公司，而後者為ITC Investment之全資附屬公司，ITC Investment則為德祥企業之全資附屬公司。Mankar、ITC Investment及德祥企業均被視為擁有由其威持有之1,778,028,504股股份之權益。
- (2) Galaxyway為Chinaview之全資附屬公司，並擁有德祥企業超過三分之一已發行普通股本，而陳國強博士擁有Chinaview全部已發行股本。Galaxyway、Chinaview及陳國強博士均被視為擁有由其威持有之1,778,028,504股股份之權益。

除上文所披露者外，於二零零二年三月三十一日，本公司並不知悉佔本公司已發行股本10%或以上之任何其他權益。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended March 31, 2002:

- (i) The Group's largest customer and five largest customers accounted for approximately 26.0% and 58.6% respectively of the Group's total turnover.
- (ii) The Group's largest supplier and five largest suppliers accounted for approximately 29.8% and 65.0% respectively of the Group's total purchases (not including purchases of items which are of capital nature).

So far as the directors are aware, none of the directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers or suppliers of the Group.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year ended March 31, 2002, the Company repurchased a total number of 20,502,000 of its own shares on the Stock Exchange as follows:

Month of repurchase	購回月份	Number of shares repurchased 購回股份數目	Price per share 每股價格		Aggregate consideration paid (including expenses) HK\$'000 已付總代價 (包括開支) 千港元
			Highest HK\$ 最高價 港元	Lowest HK\$ 最低價 港元	
September 2001	二零零一年九月	20,502,000	0.075	0.064	1,433

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on repurchase was charged against the share premium account.

The repurchase was made for the benefit of the shareholders as a whole as it enhances the assets value per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, redeemed or sold any of the Company's listed shares during the year.

## 主要客戶及供應商

截至二零零二年三月三十一日止年度：

- (i) 本集團之最大客戶及五大客戶分別約佔本集團總營業額之26.0%及58.6%。
- (ii) 本集團之最大供應商及五大供應商分別約佔本集團總購貨額 (不包括屬資本性質之貨品採購) 之29.8%及65.0%。

據董事會所知，各董事、彼等之聯繫人士或任何擁有本公司股本5%以上之股東，概無於本集團之五大客戶或供應商中擁有任何權益。

## 購回、出售或贖回本公司之上市股票

截至二零零二年三月三十一日止年度，本公司在聯交所合共購回20,502,000股股份，有關詳情如下：

上述股份於購回時已予以註銷，而本公司之已發行股本亦已相應減去該等股份之面值。於購回股份時須支付之溢價已於股份溢價賬中扣除。

上述股份購回將可提高本公司股份之每股資產值，符合股東之整體利益。

除上文所披露者外，本公司或其任何附屬公司於本年度概無購回、贖回或出售本公司任何上市股票。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws in Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## CORPORATE GOVERNANCE

The Company has complied throughout the year ended March 31, 2002 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules except that the non-executive directors are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements of the Company.

## AUDITORS

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

On behalf of the Board

Dr. Chan Kwok Keung, Charles

*Chairman*

Hong Kong, July 18, 2002

## 優先購買權

本公司之公司細則或百慕達法律並無任何有關優先購買權之條款，規定本公司須按比例向現有股東提呈發售新股份。

## 公司管治

本公司於截至二零零二年三月三十一日止年度一直遵守上市規則附錄十四所載最佳應用守則之規定，惟非執行董事並無固定任期，因彼等須根據本公司之公司細則，在本公司之股東週年大會上輪值告退並膺選連任。

## 審核委員會

審核委員會已聯同管理層審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告事宜進行商討，其中包括審閱本公司經審核之財務報表。

## 核數師

董事會將於本公司之股東週年大會上提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

董事會代表

主席

陳國強博士

香港，二零零二年七月十八日