

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property development and investment, the provision of property information and professional valuation services through websites, the provision of retail photo finishing services and securities trading.

The Group also engages in the manufacture and sale of wireless headsets and the hotel investment. The Group has commenced the activity of manufacture and sale of wireless headsets since its acquisition of Cyber Pacific International Holdings Limited. Cyber Pacific International Holdings Limited and its subsidiaries were jointly-controlled entities of the Group in the prior year and became a subsidiary group of the Group during the current year. The Group has engaged in the hotel investment activities since its acquisition of an associate in the prior year.

During the year, the Group ceased to engage in the food manufacturing business.

SEGMENT INFORMATION

An analysis of the Group's turnover, contribution to results and identifiable assets and liabilities by principal activity and geographical area of operations for the year ended 31 March 2002 is set out in note 5 to the financial statements.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2002 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 30 to 120.

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

董事會謹提呈本公司及本集團截至二零零二年三月三十一日止年度之董事會報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務為物業發展及投資、透過網站提供物業資訊及專業估值服務、提供膠卷沖印零售服務、及證券買賣。

本集團並經營生產及銷售無線耳機及酒店投資之業務。本集團自收購Cyber Pacific International Holdings Limited後，已展開生產及銷售無線耳機之業務。Cyber Pacific International Holdings Limited及其附屬公司於往年為本集團之共同控制機構，後於本年度成為本集團之附屬公司。本集團於收購一家聯營公司後開始經營酒店投資業務。

本集團於年內終止其食品生產業務。

分類資料

本集團截至二零零二年三月三十一日止年度按主要業務及地區劃分之營業額、業績貢獻及可識別資產及負債分析載於目標報表附註5。

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虧損及本公司與本集團於該日之財務狀況載於財務報表第30至120頁。

董事不建議就本年度派發任何股息。

REPORT OF THE DIRECTORS 董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on pages 121 and 122. This summary does not form part of the audited financial statements.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed in a special general meeting of the Company held on 21 September 2001, together with the approval granted by the Registrar of Companies in Bermuda, the name of the Company was changed from “Multi-Asia International Holdings Limited” to “New Century Group Hong Kong Limited” and “新世紀集團香港有限公司” was adopted as the Company’s Chinese name.

FIXED ASSETS AND INVESTMENT PROPERTIES

Details of movements in the fixed assets and investment properties of the Company and the Group during the year are set out in notes 14 and 16, respectively, to the financial statements.

DATABASE

Details of movements in the carrying amount of the database of the Group are set out in note 15 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

財務資料概要

摘錄自經審核財務報表並已作出適當重新分類之本集團最近五個財政年度之公佈業績及資產與負債概要載於第121至122頁。本概要並非經審核財務報表之一部份。

公司易名

根據一項在本公司於二零零一年九月二十一日舉行之股東特別大會上通過之特別決議案以及百慕達公司註冊處給予之批准，本公司之名稱由「Multi-Asia International Holdings Limited」改為「New Century Group Hong Kong Limited」，並採納「新世紀集團香港有限公司」為本公司之中文名稱。

固定資產及投資物業

本公司及本集團固定資產及投資物業年內之變動詳情分別載於財務報表附註14及16。

數據庫

本集團數據庫之變動詳情及賬面值載於財務報表附註15。

優先購股權

本公司之公司細則或百慕達（本公司註冊成立之司法權區）法例並無涉及優先購股權之條文，規定本公司股東必須按比例向現有股東發售新股。

買賣或贖回本公司上市證券

本公司或其各附屬公司概無於年內買賣或贖回本公司任何上市證券。

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 31 to the financial statements.

DISTRIBUTABLE RESERVES

Under the laws of Bermuda, the amount standing to the credit of the share premium account of HK\$270,895,000 as at 31 March 2002, may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company in the amount of HK\$217,891,000 as at 31 March 2002 is distributable to shareholders in certain circumstances, prescribed by Section 54 thereof.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 38 to the financial statements.

DIRECTORS

The directors of the Company during the year were:

Executive directors:

NG Eng Leng
LO Ming Chi, Charles
CHEN Ka Chee
CHANG Kin Man
LI Chi Sing

Independent non-executive directors:

WONG Kwok Tai, Wytan
LAU Pok Lam (appointed on 30 May 2001)
KAN Ka Chong, Frederick (resigned on 30 May 2001)

Subsequent to the balance sheet date, on 22 July 2002, Mr. LI Chi Sing resigned and Mr. Wilson NG and Ms. NG Lilian were appointed as executive directors of the Company.

儲備

本公司及本集團年內之儲備變動詳情載於財務報表附註31。

可分派之儲備

根據百慕達法例，於二零零二年三月三十一日之股份溢價賬結餘270,895,000港元，可以繳足紅股之方式分派。

根據一九八一年百慕達公司法(經修訂)，本公司可按第54條所規定之若干情況，向各股東分派本公司於二零零二年三月三十一日之實繳盈餘217,891,000港元。

結算日後事項

本集團於結算日後之重大事項之詳情載於財務報表附註38。

董事

本公司於年內之董事如下：

執行董事：

黃應麟
勞明智
陳格緻
鄭健民
李志誠

獨立非執行董事：

黃國泰
劉璞琳 (於二零零一年五月三十日委任)
簡家驄 (於二零零一年五月三十日辭職)

於結算日後，李志誠先生於二零零二年七月二十二日辭去本公司董事職務，而Wilson NG先生及NG Lilian小姐則獲委任為本公司執行董事。

REPORT OF THE DIRECTORS 董事會報告

In accordance with bye-law 86(2) of the Company's bye-laws, Mr. Wilson NG and Ms. NG Lilian will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

In accordance with bye-law 87(2) of the Company's bye-laws, Mr. CHANG Kin Man and Ms. CHEN Ka Chee will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' AND MANagements' BIOGRAPHIES

(a) Directors

NG Eng Leng, aged 53, joined the Company as an executive director in June 2000. Mr. NG was appointed as the chairman of the Company in September 2001. Mr. NG is a member of the Marketing Institute of Singapore and the Singapore Institute of Directors. He has 31 years of working experience as a senior executive with a wide range of multi-national corporations, especially in new event launches, marketing, research and operational management.

LO Ming Chi, Charles, JP, aged 52, joined the Company as an executive director in March 1999. Mr. LO is a certified practising accountant in Australia and is an associate member of the Securities Institute of Australia. He has more than 26 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

CHEN Ka Chee, aged 37, joined the Company as an executive director in May 2000. Ms. CHEN holds a Bachelor of Commerce degree and is an associate member of the Australian Society of Certified Practising Accountants. Prior to joining the Company, She has 8 years of experience in the accounting field at a senior level.

CHANG Kin Man, aged 39, joined the Company in January 1998 as an executive director and the company secretary. Mr. CHANG is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Society of Accountants. Mr. CHANG holds a Bachelor of Science degree in Economics and a Master's degree in Applied Finance. Before joining the Company, Mr. CHANG worked for an international audit firm and a publicly listed company for more than 10 years.

根據本公司之公司細則第86(2)條，Wilson NG先生及NG Lilian小姐將於應屆股東週年大會上告退，惟彼等均有資格並願意膺選連任。

根據本公司之公司細則第87(2)條，鄭健民先生及陳格緻小姐將於應屆股東週年大會上輪值告退，惟彼等有資格並願意膺選連任。

董事及管理人員簡歷

(a) 董事

黃應麟，53歲，於二零零零年六月加入本公司出任執行董事，後於二零零一年九月獲委任為本公司主席。黃先生為Marketing Institute of Singapore及Singapore Institute of Directors之會員。彼於多家跨國公司出任高級行政人員達31年，尤其對推出新產品、市場推廣、研究及營運管理方面擁有豐富經驗。

勞明智，太平紳士，52歲，於一九九九年三月加入本公司出任執行董事。勞先生為澳洲執業會計師及澳洲證券學會會員。彼於澳洲、香港及其他亞洲國家之財務及投資服務方面累積逾26年之專業及商務經驗。

陳格緻，37歲，於二零零零年五月加入本公司出任執行董事，陳小姐持有商業學士學位，並為澳洲執業會計師公會會員。於加入本公司前，陳小姐有8年於會計行業出任高級職位之經驗。

鄭健民，39歲，於一九九八年一月加入本公司出任執行董事兼公司秘書。鄭先生乃英國特許公認會計師公會資深會員及香港會計師公會會員。鄭先生持有經濟學理學士學位及應用財務學碩士學位。鄭先生在加入本公司前曾任職一家國際會計師事務所及在一家上市公司服務逾10年。

Wilson NG, aged 30, joined the Company as an executive director in July 2002. Mr. NG graduated from Santa Clara University with a Bachelor's degree in Chemistry and Psychology. Mr. NG has extensive investment experience in Southeast Asia. Prior to joining the Company, Mr. NG was primarily involved in corporate development and business investment activities. He is the elder brother of Ms. NG Lilian.

NG Lilian, aged 28, joined the Company as an executive director in July 2002. Ms. NG graduated from San Francisco State University with a Bachelor's degree in Business Administration. She has extensive hotel management experience. Prior to joining the Company, Ms. NG was the Finance and Operations Director of a conglomerate with businesses in tour industry and cruise liner management as well as hotel and property management in Southeast Asia. Ms. NG is a director of New Century Worldwide Capital Limited which is the substantial shareholder of the Company. Ms. NG is also a director of Get Start Holdings Limited, the immediate holding Company of New Century Worldwide Capital Limited. She is the younger sister of Mr. Wilson NG.

WONG Kwok Tai, Wystan, aged 63, joined the Company as an independent non-executive director in May 1999. Mr. WONG is a fellow of the Australian Society of Certified Practising Accountants and the Hong Kong Society of Accountants and is a certified public accountant. He has more than 37 years of financial experience. Mr. WONG is the company secretary of many listed companies in Hong Kong and is also the principal of W. Wong & Co., C.P.A.

LAU Pok Lam, aged 54, joined the Company as an independent non-executive director in May 2001. Mr. LAU is a certified public accountant, a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Society of Accountants, an associate member of the Taxation Institute of Hong Kong and a member of the Society of Chinese Accountants and Auditors. He has over 31 years of experience in the professional accountancy and financial fields.

Wilson NG, 30歲，於二零零二年七月加入本公司為執行董事。彼畢業於Santa Clara University，獲頒化學及心理學學士銜，並在東南亞有廣泛投資經驗。NG先生加入公司前，主要從事企業發展及商業投資業務。彼為NG Lilian小姐之兄長。

NG Lilian, 28歲，於二零零二年七月加入本公司為執行董事。彼畢業於San Francisco State University，獲頒商業管理學士銜，擁有豐富之酒店管理經驗。NG小姐加入本公司前，曾在一個在東南亞經營旅遊業、遊輪管理及酒店與物業管理之財團任職財務及營運董事。NG小姐為本公司主要股東New Century Worldwide Capital Limited之董事，亦為New Century Worldwide Capital Limited之直接控股公司Get Start Holdings Limited之董事。彼為Wilson NG先生之胞妹。

黃國泰，63歲，於一九九九年五月加入本公司為獨立非執行董事。黃先生為澳洲執業會計師公會資深會員以及香港會計師公會資深會員及執業會計師。彼具有逾37年之財務經驗。黃先生為香港多家上市公司之公司秘書，同時亦為黃國泰會計師行的主管。

劉璞琳，54歲，於二零零一年五月加入本公司為獨立非執行董事。劉先生為香港執業會計師，並為英國特許公認會計師公會及香港會計師公會資深會員、香港稅務學會會員及香港華人會計師公會會員。彼具有超過31年之專業會計及財務經驗。

(b) Senior management

YU Wai Man, aged 38, joined the Company in August 1997 as financial controller. Mr. YU is a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Society of Accountants and has over 17 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. He has over 9 years of financial experience in companies listed both in Hong Kong and the United Kingdom.

WONG Chi Lik, Alec, aged 37, joined the Group in April 2000 as a result of the Group's acquisition of Land Search Online Limited ("Land Search Online"). Mr. WONG is the founder and chief executive officer of Land Search Online. He has more than 15 years of experience in programming property-related information systems, including valuation comparable systems, property agency stock enquiry systems, term and reversion calculation systems, property management systems and accounting systems. Mr. WONG also spent 10 years working in a chartered surveyor firm.

(c) Former directors

LI Chi Sing, aged 45, joined the Company in April 1997. Mr. LI was appointed as the chairman of the Company in October 1997 and resigned from the position in September 2001. Mr. LI has more than 20 years of experience in property investment and development. Mr. LI resigned as an executive director on 22 July, 2002.

KAN Ka Chong, Frederick, aged 61, joined the Company as an independent non-executive director in April 1999. Mr. KAN holds a Bachelor of Applied Science degree in Mechanical Engineering and a Bachelor of Law degree, both from the University of Toronto, Canada. Mr. KAN is the senior partner of Fred Kan & Co., Solicitors and Notaries. Mr. KAN is also a China-appointed attesting officer and a recognised arbitrator in Hong Kong, Shanghai, Tianjin, Shenzhen and Shantou. He resigned as an independent non-executive director on 30 May 2001.

(b) 高級管理人員

余偉文，38歲，於一九九七年八月加入本公司出任財務總監。余先生為英國特許會計師公會之資深會員及香港會計師公會之會員，並在會計方面擁有逾17年之經驗，其中包括3年外部審計及2年內部審計之經驗。余先生具逾9年香港及英國上市公司之財務經驗。

王之力，37歲，二零零零年四月因本集團收購查冊通互聯網有限公司（「查冊通」）而加入本集團。王先生為查冊通之創辦人兼首席行政總裁。王先生於物業相關訊息系統之程式編寫方面積逾15年經驗，包括估值比較系統、地產代理物業查詢系統、租期及歸還計算系統、物業管理系統及會計系統。彼於一家著名特許測量師行工作達10年。

(c) 前任董事

李志誠，45歲，於一九九七年四月加入本公司，並於一九九七年十月獲委任為本公司主席，後於二零零一年九月辭去本公司主席職務。李先生於物業投資及發展方面累積逾20年以上經驗。李先生於二零零二年七月二十二日辭去執行董事職務。

簡家聰，61歲，於一九九九年四月加入本公司為獨立非執行董事。彼持有加拿大多倫多大學機械工程學應用科學學士學位及法律學士學位。簡先生為簡家聰律師行之高級合夥人。他亦是中國委托公證人以及香港、上海、天津、深圳及汕頭之認可仲裁員。簡先生於二零零一年五月三十日辭任獨立非執行董事。

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, no director 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 determinable by the Company or its subsidiaries within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN SHARES

As at 31 March 2002, the interests of directors in the share capital of the Company or its associated corporations, 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 director**董事姓名**

LO Ming Chi, Charles

勞明智

Save as disclosed above, none of the directors or their associates had, as at the balance sheet date, any personal, family, corporate or other interest in the share capital of the Company or any of its associated corporations, as defined in the SDI Ordinance.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Apart from the disclosure under the headings "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事之服務合約

於本報告編印日，擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂有本公司或其附屬公司於一年內終止即須作出法定賠償以外補償之服務合約。

董事於股份之權益

於二零零二年三月三十一日，本公司根據證券(披露權益)條例(「證券權益條例」)第29條規定所設立之登記冊之記錄，董事於本公司或其任何聯營公司之股本所擁有之權益如下：

Number of ordinary shares of HK\$0.01 each**Personal interests
每股面值0.01港元之
普通股數目個人權益**

19,412,000

除上文所述外，各董事或彼等之聯繫人士於結算日概無擁有本公司或其任何聯營公司(定義見證券權益條例)股本中任何個人、家族、公司或其他權益。

董事購買股份之權利

除在下文「購股權計劃」兩節內披露之事項外，於年內任何時間，並無授予任何董事或彼等各自之配偶或十八歲以下之子女可透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；同時，本公司或其任何附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

Share option scheme

On 11 June, 1990, the Company adopted a share option scheme for the benefit of employees and executive directors of the Company and its subsidiaries which was amended on 29 September, 1992. Subsequently, the share option scheme was terminated by an ordinary resolution of the shareholders at the special general meeting on 2 June, 1999.

At the special general meeting of shareholders held on 2 June, 1999, the existing share option scheme of the Company (the "Scheme") was approved, the detail of which are summarized as follows:

(a) Purpose of the Scheme

With effect from 2 June 1999, the Company adopted the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

(b) Participants

The directors may, at their discretion, invite employees of any company in the Group (including any executive directors of any member of the Group) to take up options to subscribe for the Company's shares (the "Shares") at a price calculated in accordance with the paragraph (c) below. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant.

(c) Subscription price

The subscription price under the Scheme shall be (i) 80 per cent of the average of the closing prices of the shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as stated in the Stock Exchange's quotation sheets for the five trading days immediately preceding the date of grant of the option or (ii) the nominal value of the shares, whichever is the higher.

購股權計劃

於一九九零年六月十一日，本公司為本公司及其附屬公司之僱員及執行董事之利益採納購股權計劃，而該計劃於一九九二年九月二十九日作出修訂。其後，在一九九九年六月二日舉行之股東特別大會上，以股東普通決議案修訂購股權計劃。

在一九九九年六月二日舉行之股東特別大會上，本公司之現有購股權計劃（「該計劃」）獲批准，有關之詳情如下：

(a) 該計劃之目的

由一九九九年六月二日起，本公司採納該計劃以獎勵及回報對本集團之業務成就有貢獻之合資格參與人。

(b) 參與人

董事可酌情邀請本集團任何成員公司之僱員（包括本集團任何成員公司之執行董事）接納購股權，以按下文(c)段計算之價格認購本公司股份（「股份」）。承授人於接納購股權之時，須向本公司支付1港元作為獲授購股權之代價。

(c) 認購價

該計劃之認購價格為(i)股份於緊接購股權授出日期前五個交易日在香港聯合交易所有限公司（「聯交所」）報價表所示在聯交所之收市價平均值之80%；或(ii)股份面值，以較高者為準。

(d) Maximum number of shares

The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company from time to time.

(e) Maximum number of options to each participant

No option may be granted to any one person which, if exercised in full, would result in the total number of Shares already issued and issuable to him under the Scheme, when aggregated with any shares which might have been issued under cancelled options, exceeding 25 per cent of the aggregate number of shares for the time being issued and issuable under the Scheme.

(f) Period of exercise of options

An option may be exercised in accordance with the terms of the Scheme at any time during a period of ten years from the date on which the option is accepted in accordance with the terms of the Scheme and expiring on the last day of the ten-year period.

(g) Remaining life of the Scheme

The Scheme is valid during the period of 10 years commencing from its date of adoption, unless otherwise terminated.

During the year, no options were granted and as at the balance sheet date, the Company did not have any outstanding options under the Scheme.

On 23 August 2001, the Stock Exchange announced amendments to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in relation to share option scheme, which took effect on 1 September 2001. With a view to bringing the Scheme in line with the new requirements of Chapter 17 of the Listing Rules, the board of directors intends to terminate the Scheme and to adopt a new share option scheme at the forthcoming annual general meeting of the Company to be held on 23 September 2002. Details of the new share option scheme of the Company are set out in the circular attached with this annual report.

(d) 股數上限

按該計劃授出之購股權涉及之股數上限不得超過本公司不時已發行股本之10%。

(e) 每位參與人之購股權數目上限

如某人全數行使將予獲授之購股權會導致其按該計劃已獲及可獲發行之股份總數(再加上因應已註銷購股權而應已獲發行之任何股份)超過按該計劃當時已發行及可予發行之股份總數之25%，即不得向該人士授出任何購股權。

(f) 行使購股權之期間

購股權可於購股權按該計劃之條款獲接納當日起計十年之期間內，隨時根據該計劃之條款行使，而行使期至該段十年期間之最後一日為止。

(g) 該計劃之過餘有效期

除被終止外，該計劃之有效期由採納日期起計十年。

年內，本公司於結算日概無任何按該計劃授出而尚未行使之購股權。

聯交所於二零零一年八月二十三日公佈，聯交所證券上市規則(「上市規則」)第十七章就購股權計劃進行修訂，由二零零一年九月一日起生效。上市規則第十七章之新條文對該計劃之實行有重大影響。為使該計劃符合上市規則第十七章之新規定，董事會擬在本公司將於二零零二年九月二十三日召開之應屆股東週年大會上，終止該計劃及採納新購股權計劃。本公司新購股權計劃之詳情載於連同本年報一併寄發之通函。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

No director had a significant beneficial interest in any contract of significance to the business of the Company to which the Company or any of its subsidiaries was a party at the balance sheet date or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2002, the following interests of 10% or more in 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
名稱

New Century Worldwide Capital Limited*

* New Century Worldwide Capital Limited is beneficially and wholly-owned by a discretionary trust.

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests in shares" above, had registered an interest in the share capital of the Company that was required to be recorded pursuant to Section 16(1) of the SDI Ordinance.

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases and sales attributable to the five largest suppliers and customers accounted for 63% and 12% of the Group's respective purchases and sales for the year.

The aggregate purchases and sales attributable to the largest supplier and customer accounted for 35% and 3% of the Group's respective purchases and sales for the year.

董事之合約權益

於結算日或年內任何時間，各董事概無於本公司或其任何附屬公司訂立且對本公司業務有重大關係之任何合約中擁有重大實際權益。

主要股東

於二零零二年三月三十一日，按本公司根據證券權益條例第16(1)條規定存置之登記冊之記錄，擁有本公司股本中10%或以上權益之股東如下：

Number of shares held 所持股份數目	Percentage of the Company's share capital 佔本公司股本百分比
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295,584,635

62.33

* New Century Worldwide Capital Limited由一項全權信託實益及全資擁有。

除上文披露者外，概無任何人士(名下權益載於上文「董事於股份之權益」一節之本公司董事除外)登記擁有按證券權益條例第16(1)條須予記錄之本公司股本權益。

主要供應商及客戶

本年度五大供應商及客戶應佔總採購額及銷售額分別佔本集團各自採購額及銷售額63%及12%。

本年度本集團最大供應商及客戶應佔總採購額及銷售額佔本集團各自採購額及銷售額35%及3%。

None of the directors of the Company or any of their associates or any shareholders of the Company which, to the best knowledge of the directors, owned more than 5% of the Company's issued share capital had any beneficial interest in the suppliers or customers mentioned above.

RELATED PARTY TRANSACTIONS

As at 31 March 2002, Mr. HUANG Cheow Leng had granted a loan together with interest thereon amounting to approximately HK\$16,032,000 to the Company (2001: Nil). Mr. HUANG Cheow Leng is the father of the Company's directors, Mr. Wilson NG and Ms. NG Lilian. The loan was unsecured, bore interest at Hong Kong dollar prime rate plus 1% per annum and was repayable on or after 15 October 2002 or when sufficient funds were made available to the Group, whichever was the earlier. Subsequent to the balance sheet date, this loan was fully repaid out of the proceeds of share placement, as detailed in note 38 to the financial statements. During the year ended 31 March 2002, interest expenses of HK\$599,000 were charged on the loan (2001: Nil).

PRACTICE NOTE 19 OF THE LISTING RULES

In accordance with the disclosure requirements of paragraph 3.7.1 of Practice Note 19 of the Listing Rules, the following disclosures are included in respect of one of the Group's loan agreements, which contains covenants requiring performance obligations of the Group.

Pursuant to a banking facility letter dated 25 May 2001 and entered into between Gaintech Investment Limited, a subsidiary of the Group and Standard Chartered Bank, relating to a six-year loan facility of HK\$27,500,000, a termination event would arise if the Group could not maintain net assets of HK\$120,000,000 (which subsequently revised to HK\$100,000,000 pursuant to a renewed loan agreement dated 29 May 2002) throughout the year (the "Bank Covenant"). As at 31 March 2002, the Group had net assets of HK\$97,418,000. In the opinion of the directors, the deficiency in relation to the Bank Covenant requirement was subsequently rectified pursuant to a placement of the Company's shares in April 2002. Details of the placement have been set out in note 38(a) to the financial statements.

本公司董事或彼等任何之聯繫人士或就董事所知擁有本公司已發行股本5%以上之本公司股東概無擁有上述供應商或客戶任何實際權益。

有關連人士交易

於二零零二年三月三十一日，黃昭麟先生向本公司授出達16,032,000港元(二零零一年：無)之貸款(包括應計利息)。黃昭麟先生為本公司董事Wilson NG先生及NG Lilian小姐之父親。該項貸款無抵押，按港元優惠利率加1厘之年息率計算，並須於二零零二年十月十五日或以後，或本集團獲得充裕資金之時(以較早者為準)償還。於結算日後，該項貸款以批股之收益全數清還，詳情見財務報告附註38。於截至二零零二年三月三十一日止年度，該項貸款之利息開支為599,000港元(二零零一年：無)。

上市規則第19項應用指引

按上市規則第19項應用指引第3.7.1段之披露規定，現就本集團其中一項貸款協議作以下披露，其中載明本集團須履行責任之協定。

按一項於二零零一年五月二十五日由本集團之附屬公司利德投資有限公司與渣打銀行就27,500,000港元之六年期貸款融資訂定之貸款協議(「銀行契據」)，如本集團全年度之資產淨值不足120,000,000港元(其後根據於二零零二年五月二十九日訂立之經修訂貸款協議改為100,000,000港元)，即構成可終止協議之事件。於二零零二年三月三十一日，本集團之資產淨值為97,418,000港元。董事認為，由於本集團於二零零二年四月進行批股，資產淨值低於銀行協定所訂款額之情況已於其後糾正。批股之詳情載於財務報表附註38(a)。

REPORT OF THE DIRECTORS 董事會報告

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, throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code, but are subject to retirement by rotation in accordance with the Company's bye-laws.

AUDIT COMMITTEE

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

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors will be proposed at the forthcoming annual general meeting.

On behalf of the Board

NG Eng Leng

Chairman

Hong Kong

26 July 2002

最佳應用守則

董事會認為，除本公司之獨立非執行董事並無按聯交所證券上市規則（「上市規則」）附錄十四所載之最佳應用守則（「應用守則」）第7段規定之明確任期而須按本公司之公司細則輪席退任外，本公司於年報所包括之整段會計期間內均一直遵守應用守則。

審核委員會

本公司已按應用守則之規定成立審核委員會，以檢討及監管本集團之財務申報程序及內部監控工作。審核委員會由兩位本公司獨立非執行董事組成。

核數師

安永會計師事務所任滿告退，而本公司將於應屆股東週年大會提呈決議案重新委任其為本公司核數師。

代表董事會

黃應麟

主席

香港

二零零二年七月二十六日