

# Report of the Directors

## 董 事 會 報 告

The Directors have the pleasure of presenting the annual report together with the audited financial statements of Hang Fung Gold Technology Limited (“the Company”) and its subsidiaries (together “the Group”) for the year ended 31st March, 2002.

### Organisation and Principal Activities

The Company is an investment holding company. It was incorporated in Bermuda on 4th December, 1997 as an exempted company under the Companies Act 1981 of Bermuda (as amended). On 27th February, 1999, the Company became the holding company of other companies comprising the Group pursuant to a group reorganisation which included exchanges of shares to prepare for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited. The subsidiaries of the Company are principally engaged in the design, manufacture and distribution of a broad range of gold products, other precious metal products and jewellery products to customers in Hong Kong, Mainland China and other parts of the world. Its associates are principally engaged in trading and operating internet portal sites to facilitate China trade.

董事欣然提呈恒豐金業科技有限公司（「本公司」）及其附屬公司（合稱「本集團」）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。

### 架構及主要業務

本公司為投資控股公司。本公司於一九九七年十二月四日根據一九八一年百慕達公司法（修訂本）於百慕達註冊成立為享有豁免權之公司。為籌備本公司股份於香港聯合交易所有限公司上市，本公司根據集團重組（其中包括交換股份）於一九九九年二月二十七日成為本集團旗下其他公司之控股公司。本公司之附屬公司主要從事設計、製造及分銷各種金飾、其他貴重金屬產品及珠寶首飾至香港、中國大陸及世界其他地區之客戶。其聯營公司主要從事貿易及經營促進中國商貿之互聯網入門網站。

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### Customers and Suppliers

For the year ended 31st March, 2002, the five largest customers accounted for approximately 11.1% (2001 – 12.2%) of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 91.7% (2001 – 93.9%) of the Group's total purchases. The largest customer of the Group accounted for approximately 2.8% (2001 – 3.3%) of the Group's turnover while the largest supplier accounted for approximately 62.7% (2001 – 62.5%) of the Group's total purchases. None of the directors, their associates, or any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers or five largest suppliers.

### Results and Appropriations

Details of the Group's results for the year ended 31st March, 2002 are set out in the consolidated income statement on page 62 of this annual report. The Directors do not recommend the payment of a dividend and recommend that the retained profit of \$360,322,000 (2001 – \$125,074,000) as at 31st March, 2002 be carried forward.

### Share Capital and Share Options

Details of movements in share capital and the share option scheme of the Company are set out in Notes 25 and 26, respectively, to the accompanying financial statements.

### 客戶及供應商

截至二零零二年三月三十一日止之年度，本集團五大客戶佔本集團總營業額約11.1%（二零零一年－12.2%），而本集團五大供應商則佔本集團總採購額約91.7%（二零零一年－93.9%）。本集團最大客戶佔本集團營業額約2.8%（二零零一年－3.3%），而本集團最大供應商則佔本集團總採購額約62.7%（二零零一年－62.5%）。各董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無擁有本集團五大客戶或五大供應商任何實質權益。

### 業績及分派

本集團截至二零零二年三月三十一日止年度之業績詳載於本年報第62頁之綜合收益表。董事並不建議派發股息，並建議將二零零二年三月三十一日之保留溢利360,322,000元（二零零一年－125,074,000元）結轉。

### 股本及購股權

本公司股本之變動及購股權計劃詳情分別載於隨附之財務報表附註25及26。

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### Reserves and Retained Profit

Movements in reserves of the Group and the Company during the year are set out in Note 27 to the accompanying financial statements. Movements in retained profit of the Group during the year are set out in the consolidated income statement on page 62 of this annual report.

As at 31st March, 2002, the Company had reserves of approximately \$254,231,000 available for distribution to shareholders (2001 – Nil).

### Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31st March, 2002.

### Pre-emptive Rights

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

### Fixed Assets and Investment Property

Details of movements in fixed assets and investment property during the year are set out in Notes 11 and 12, respectively, to the accompanying financial statements.

### Subsidiaries and Associates

Particulars of the Company's subsidiaries and associates are set out in Notes 13 and 14, respectively, to the accompanying financial statements.

### 儲備及保留溢利

本集團及本公司於年內之儲備變動載於隨附之財務報表附註27。本集團保留溢利於年內之變動載於本年報第62頁之綜合收益表。

於二零零二年三月三十一日，本公司有為數約254,231,000元（二零零一年一無）可供派發予本公司各股東。

### 買賣或贖回股份

本公司或其任何附屬公司於截至二零零二年三月三十一日止年度並無買賣或贖回本公司任何上市股份。

### 優先購買權

本公司之公司細則及百慕達法例並無有關優先購買權之規定。

### 固定資產及投資物業

固定資產及投資物業於年內之變動詳情分別載於隨附之財務報表附註11及12。

### 附屬公司及聯營公司

本公司附屬公司及聯營公司之資料分別載於隨附之財務報表附註13及14。

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### Bank Loans and Overdrafts

Particulars of bank loans and overdrafts as at 31st March, 2002 are set out in Notes 19, 20 and 32, respectively, to the accompanying financial statements.

### Pension Scheme

Details of the pension scheme are set out in Note 31 to the accompanying financial statements.

### Connected Transactions

The related party transactions disclosed in Note 3 to the accompanying financial statements constituted connected transactions under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules"). Details of such connected transactions are as follows:

- a. During the year ended 31st March, 2002, the Group paid rental of approximately \$162,000 in respect of residential premises owned by Mr. Lam Sai Wing located at Flat D, 10th Floor, Block B and Car Parking Space No. 71 on Basement, Mountain Court, No.5 Ho Man Tin Hill Road, Ho Man Tin, Kowloon, Hong Kong, which have a gross floor area of approximately 1,200 sq. ft.. The premises are used as the residence of Mr. Lam Sai Wing and his family.

### 銀行貸款及透支

於二零零二年三月三十一日之銀行貸款及透支之資料分別載於隨附之財務報表附註19、20及32。

### 退休金計劃

退休金計劃之詳情載於隨附之財務報表附註31。

### 關連交易

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14章，隨附之財務報表附註3所披露之關連人士交易屬於關連交易，該等關連交易之詳情如下：

- a. 於截至二零零二年三月三十一日止年度，本集團就租用由林世榮先生擁有位於香港九龍何文田何文田山路5號文豪閣B座10樓D單位（建築面積約1,200平方呎）之住宅物業及地庫71號車位支付租金約162,000元。該等物業為林世榮先生及其家人作住宅用途。

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The rental payment of the Group constitutes a connected transaction under the Listing Rules so long as Mr. Lam Sai Wing remains a connected person of the Group. The Directors are of the opinion that the above transaction is fair and reasonable and was negotiated on an arm's length basis and was entered into on normal commercial terms in the ordinary course of business of the Group. Since the rental payment is less than \$1,000,000 under Rule 14.24(5) of the Listing Rules, transactions of this type are not normally subject to any disclosure or shareholders' approval requirements.

- b. A loan agreement dated 24th June, 2000 was entered into between the Group and New Epoch Information (BVI) Limited ("NEBVI") in which the Group agreed to make available to NEBVI a loan facility of up to HK\$50 million, repayable on the third anniversary after the first loan advance with interest to be accrued at the rate of 2.5% over the prime lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited and payable annually in arrears. The loan is to be drawdown in stages and to be applied solely for the purpose of developing the internet and e-commerce business of NEBVI and its subsidiaries and associates. The outstanding amount of the loan is secured by the 50.1% equity interest in NEBVI not owned by the Group.

根據上市規則，本集團支付租金在林世榮先生仍為本集團關連人士之期間乃屬關連交易。董事認為上述交易公平合理，並經公平磋商及在本集團日常業務中按一般商業條款進行。由於須付之租金少於1,000,000元，故根據上市規則第14.24(5)條之規定，該類交易一般毋須作出披露或獲得股東批准。

- b. 本集團與 New Epoch Information (BVI) Company Limited (「NEBVI」) 於二零零零年六月二十四日訂立貸款協議；據此，本集團同意向NEBVI提供最多50,000,000元之貸款，貸款須於首次支取日期起計滿三周年之日償還，利息以香港上海滙豐銀行有限公司所報之最優惠借貸利率加2.5厘之年息率計息，並須於每年支付前期利息。計劃中該等貸款是供NEIL分期提取，並僅可用於NEBVI及其附屬公司與聯營公司發展互聯網及電子商貿業務之用。貸款之未償還款項以並非由本集團擁有之50.1% NEBVI股本權益作抵押。

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The Directors are of the opinion that the above transaction is fair and reasonable and was negotiated on an arm's length basis and was entered into on normal commercial terms. Pursuant to the requirements set by The Stock Exchange of Hong Kong Limited for a waiver granted to the Group from strict compliance with the relevant requirements as set out in Chapter 14 of the Listing Rules, the connected transaction mentioned above for the year ended 31st March, 2002 has been reviewed by the independent non-executive directors and the auditors of the Company, and has been approved by the Board of Directors.

### Directors and Directors' Service Contracts

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

#### Executive directors

Mr. Lam Sai Wing, Chairman  
Ms. Chan Yam Fai, Jane, Deputy Chairman

#### Non-executive director

Mr. Wong Kwong Chi

#### Independent non-executive directors

Mr. Liu Ngai Wing  
Mr. Lee Kok Keung

董事認為上述交易屬公平合理，並按公平原則磋商且根據一般商業條款訂立。根據香港聯合交易所有限公司授予本集團毋須嚴格遵守上市規則第14章相關規定之豁免要求，上述截至二零零二年三月三十一日止年度之關連交易已獲本公司獨立非執行董事及核數師審閱，並得董事會批准。

### 董事及董事之服務合約

年內及截至本報告日期之在任董事如下：

#### 執行董事

林世榮先生（主席）  
陳吟揮女士（副主席）

#### 非執行董事

王幹芝先生

#### 獨立非執行董事

廖毅榮先生  
李國強先生

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In accordance with the Bye-laws of the Company, Mr. Wong Kwong Chi will retire from office and, being eligible, offer himself for re-election. All other remaining directors continue in office.

Mr. Lam Sai Wing and Ms. Chan Yam Fai, Jane each entered into a service contract with the Company for a term of three years commencing from 1st October, 2001, which continue thereafter until terminated by either party. Other than these service contracts, none of the directors has an unexpired service contract with the Company which is not terminable by the Company within one year without payment of compensation other than statutory compensation.

根據本公司之公司細則，王幹芝先生須退任，惟彼符合資格並願膺選連任，而餘下所有董事繼續留任。

林世榮先生及陳吟揮女士各自與本公司訂立為期三年之服務合約，由二零零一年十月一日起一直生效，直至其中一方終止為止。除該等服務合約外，董事與本公司並無任何尚未屆滿而如無作出賠償（法定賠償除外）則本公司不能於一年內終止之服務合約。

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### Directors' Interests in Shares

As at 31st March, 2002, the directors of the Company had the following beneficial interests in the shares of \$0.01 each in the capital of the Company within the meaning of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance"), as recorded in the Register of Directors' Interests required to be kept by the Company pursuant to Section 29 of the SDI Ordinance:

#### a. The Company

		Number of Shares 股份數目			
		Personal Interest 個人權益	Family Interest 家族權益	Corporate Interest 公司權益	Total 總計
Mr. Lam Sai Wing (Note 1)	林世榮先生 (註1)	-	-	1,674,067,500	1,674,067,500
Ms. Chan Yam Fai, Jane (Note 2)	陳吟揮女士 (註2)	-	1,674,067,500 (Note 3) (註3)	-	1,674,067,500
Mr. Wong Kwong Chi (Note 4)	王幹芝先生 (註4)	-	-	688,432,500	688,432,500

Note 1: Mr. Lam Sai Wing ("Mr. Lam") through Good Day Holdings Limited and a nominee is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of S.W. Lam, Inc. ("SWL"). SWL is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Quality Prince Limited ("QPL"). QPL holds shares

### 董事之股份權益

於二零零二年三月三十一日，按本公司根據證券(披露權益)條例(「披露權益條例」)第29條規定保存之董事權益登記冊所載，本公司各董事擁有本公司每股面值0.01元股份之實際權益如下：

#### a. 本公司

註1：林世榮先生(「林先生」)透過 Good Day Holdings Limited及其代理人可行使或控制行使S.W. Lam, Inc. (「SWL」)股東大會三分之一或以上之投票權。SWL則可行使或控制行使 Quality Prince Limited (「QPL」)股



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in the Company. Accordingly, Mr. Lam is deemed to be interested in all shares in the Company held by QPL.

東大會三分之一或以上之投票權，而QPL則擁有本公司之股份。因此，林先生被視為擁有QPL所持有之所有本公司股份權益。

Note 2: Ms. Chan Yam Fai, Jane is the wife of Mr. Lam.

註2：陳吟揮女士為林先生之妻子。

Note 3: The shares referred to herein related to the same parcel of shares referred to in Note 1.

註3：該等股份與註1所述者完全相同。

Note 4: Phenomenal Limited holds 688,432,500 shares in the Company and Mr. Wong Kwong Chi is a director of Phenomenal Limited.

註4：Phenomenal Limited持有本公司688,432,500股股份，而王幹芝先生為Phenomenal Limited之董事。

### b. Associated Corporations

### b. 聯營公司

	Name of Corporation 公司名稱	Personal Interest 個人權益	Total 總計
Mr. Lam Sai Wing 林世榮先生	Hang Fung Jewellery Company Limited 恒豐珠寶首飾有限公司	1 Class A (non-voting) ordinary (Note 5) 1股A類（無投票權） 普通股（註5）	1 1
	Kai Hang Jewellery Company Limited 佳恒珠寶首飾有限公司	8,000 Class A (non-voting) ordinary (Note 5) 8,000股A類（無投票權） 普通股（註5）	8,000 8,000
Ms. Chan Yam Fai, Jane 陳吟揮女士	Hang Fung Jewellery Company Limited 恒豐珠寶首飾有限公司	1 Class A (non-voting) ordinary (Note 5) 1股A類（無投票權） 普通股（註5）	1 1
	Kai Hang Jewellery Company Limited 佳恒珠寶首飾有限公司	2,000 Class A (non-voting) ordinary (Note 5) 2,000股A類（無投票權） 普通股（註5）	2,000 2,000

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Note 5: Class A (non-voting) ordinary shares have no voting rights, are not entitled to dividends unless dividends paid to holders of Class B (voting) ordinary shares exceed HK\$900,000,000,000 in each financial year, and are not entitled to distribution of the company's assets unless each Class B (voting) ordinary shareholder has been returned its paid up capital together with a premium of HK\$900,000,000,000. The Class B (voting) ordinary shares have voting rights and are entitled to dividends and distribution of the company's assets.

### Share Options

In accordance with the Company's share option scheme (the "Scheme") which became effective on 27th February, 1999, the board of directors of the Company may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the directors, and will not be less than the higher of the nominal value of the shares and 80% of the average of the closing price of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the options.

註5：A類(無投票權)普通股並無投票權、無權獲派股息(除非財政年度付予B類(有投票權)普通股之股息超逾900,000,000,000元)，亦無權獲享公司分派資產(除非每股B類(有投票權)普通股持有人獲退還已繳股本另加900,000,000,000元溢價)。B類(有投票權)普通股有投票權，並可獲派股息及獲享公司資產分派。

### 購 股 權

根據於一九九九年二月二十七日生效之本公司購股權計劃(「計劃」)，本公司董事會可向本集團僱員(包括本公司執行董事)授予可認購本公司股份之購股權，惟該等購股權涉及之股份數目不得超逾本公司不時已發行股本面值之10%，就此而言，購股權獲行使而發行之股份將不計算在內。認購價將由董事決定，惟不得低於以下兩者之較高者：股份面值及股份於建議授出購股權日期前五個交易日在香港聯合交易所有限公司收市價之平均數之80%。

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No employee shall be granted an option which, if exercised in full, would result in such employee becoming entitled to subscribe for more than 25% of the aggregate number of shares for the time being issued and issuable under the Scheme.

The Scheme shall be valid and effective for a period of 10 years commencing 27th February, 1999, after which period no further options will be offered but the provisions of the Scheme shall remain in full force and effect in all other respects.

The Stock Exchange of Hong Kong Limited amended the requirements for share option schemes under the Listing Rules. The new requirements have come into effect from 1st September, 2001 and make some of the provisions of the Scheme no longer applicable. In order to comply with the new Listing Rules requirements, a new share option scheme will be tabled for shareholders' approval at the forthcoming annual general meeting.

As at 31st March, 2002, the number of shares in respect of which options had been granted under the Scheme was 315,000,000, representing 5.9% of the shares of the Company in issue at that date.

並無僱員獲授於全面行使時會導致有關僱員可認購根據計劃其時已發行及可發行股份總數逾25%之購股權。

計劃將由一九九九年二月二十七日起計十年內有效，其後再不得建議授出購股權，惟計劃之條文在所有其他方面將仍然具備十足效力。

香港聯合交易所有限公司已修訂上市規則中有關購股權計劃之規定。新規定由二零零一年九月一日起生效，計劃部份規定亦因而不再適用。為符合新上市規則之規定，在應屆股東週年大會上，將提呈新購股權計劃以供股東批核。

於二零零二年三月三十一日，根據計劃授出之購股權涉及之股份數目為315,000,000股，相等於本公司於當日之已發行股份5.9%。

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Movements of employee share options during the year ended 31st March, 2002 are:

僱員購股權於截至二零零二年三月三十一日止年度之變動如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	Number of share options 購股權數目		
			Beginning of year 年初	Exercised during the year 年內行使	End of year 年終
9th June, 2000 二零零零年六月九日	9th June, 2001 to 26th February, 2009 二零零一年六月九日至 二零零九年二月二十六日	\$0.109 0.109元	315,000 千股	— 千股	315,000 千股

No options were granted, exercised, cancelled or lapsed during the year ended 31st March, 2002.

並無購股權於截至二零零二年三月三十一日止年度授出、行使、註銷或作廢。

### Directors' Rights to Acquire Shares or Debentures

The Company has a share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company. Details of the scheme are set out in Note 26 to the accompanying financial statements. As at 31st March, 2002, no option has been granted to the Company's directors under the share option scheme.

### 董事收購股份或債券之權利

本公司設有購股權計劃。據此，本公司可向本集團各僱員(包括本公司執行董事)授出購股權認購本公司股份。有關計劃之詳情載於隨附之財務報表附註26。截至二零零二年三月三十一日，本公司並無根據購股權計劃授出任何購股權。

# Report of the Directors

## 董 事 會 報 告

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable any of the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### Directors' Interests in Contracts

Save as disclosed in the preceding paragraph, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or members of its management had a material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除上文所披露者外，本公司、其任何附屬公司或控股公司於年內概無訂立任何安排，使本公司之董事或管理層人員可藉收購本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益。

### 董事之合約權益

除上一段所披露者外，本公司、其任何附屬公司或控股公司於本年度終結時或年內之任何時間，概無訂立對本集團業務有重大影響，而本公司董事或高層管理人員於當中直接或間接擁有重大利益之任何合約。

# Report of the Directors

## 董 事 會 報 告

### Substantial Shareholders

As at 31st March, 2002, the following entities (not being a director or chief executive of the Company) had registered an interests in 10% or more of the issued share capital of the Company:

Name 名稱	Number of issued shares 已發行股份數目	Percentage holding 所持百分比
Good Day Holdings Limited	1,674,067,500	(Note a) (註a) 31.40%
S.W. Lam, Inc.	1,674,067,500	(Note a) (註a) 31.40%
Quality Prince Limited	1,674,067,500	(Note a) (註a) 31.40%
New Epoch Holdings International Limited	1,632,000,000	30.61%
Phenomenal Limited	688,432,500	12.91%

Note a: Quality Prince Limited is a wholly-owned subsidiary of S.W. Lam, Inc. As at 31st March, 2002, Good Day Holdings Limited held 51.30% of the issued share capital of S.W. Lam, Inc. The 1,674,067,500 shares referred to above related to the same parcel of shares.

Save as disclosed above, the Company had no notice of any interests to be disclosed under Section 16(1) of the SDI Ordinance as at 31st March, 2002.

### 主要股東

於二零零二年三月三十一日，下列公司（並非本公司董事或主要行政人員）擁有本公司已發行股本之10%或以上登記權益：

註a：Quality Prince Limited乃S.W. Lam, Inc.之全資附屬公司。於二零零二年三月三十一日，Good Day Holdings Limited持有S.W. Lam, Inc.已發行股本之51.30%。上述1,674,067,500股股份為同一批股份。

除上文所披露者外，於二零零二年三月三十一日，就本公司所知，概無任何須根據披露權益條例第16(1)條須予披露之權益。

# Report of the Directors

## 董 事 會 報 告

### Use of Proceeds from Capital Raised

Details of the use of proceeds from capital raised during the preceding two years are as follows:

- a. In August 2000, the Company issued 1,632,000,000 shares of \$0.01 each, with a fair value of \$186,048,000 (i.e., \$0.114 per share), as consideration for the acquisition of 49.9% equity interest in NEBVI; and
- b. In August 2000, the Company issued 550,000,000 shares of \$0.01 each through a private placement for cash consideration of \$62,700,000 (i.e., \$0.114 per shares), of which \$50,000,000 was loaned to NEBVI and the balance was used as general working capital.

### Audit Committee

In accordance with the requirements of the Listing Rules, the Group established an Audit Committee on 28th December, 1999 comprising a non-executive director and two independent non-executive directors of the Company. They will be responsible for dealing with audit related matters which include reviewing and supervising the financial reporting process and internal control to protect the interests of the shareholders.

### 集資所得款項用途

於過往年度集資所得款項用途之詳情如下：

- a. 於二零零零年八月，本公司發行1,632,000,000股每股面值0.01元之股份，該等股份之公平值為186,048,000元（即每股0.114元），作為收購NEBVI之49.9%股本權益之代價；及
- b. 於二零零零年八月，本公司透過私人配售發行550,000,000股每股面值0.01元之股份，以收取現金代價62,700,000元（即每股0.114元），當中50,000,000元已借予NEBVI，餘款則用作日常營運資金。

### 審核委員會

根據上市規則之規定，本集團已於一九九九年十二月二十八日成立審核委員會。該委員會之成員包括本公司一名非執行董事及兩名獨立非執行董事，負責處理有關審核事宜，包括檢討及監督財務報告程序與內部監控，以保障股東權益。

# Report of the Directors

## 董 事 會 報 告

### Code of Best Practice

In the opinion of the Directors, the Company has complied with the Code of Best Practice ("the Code") as set out in 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 but are subject to retirement by rotation in accordance with the Company's Bye-laws.

### Auditors

In June 2002, the Company's former auditors, Arthur Andersen & Co, resigned. The Directors appointed PricewaterhouseCoopers to fill the casual vacancy. Apart from this, there has been no change in auditors of the Company in any of the preceding three years.

The accompanying financial statements were audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board of Directors,

**LAM SAI WING**

*Chairman*

Hong Kong, 24th July, 2002

### 最佳應用守則

董事認為，除本公司獨立非執行董事並無指定任期，惟須根據本公司細則輪值告退外，本公司於年報所述會計期內一直遵守上市規則所載之最佳應用守則（「守則」）。

### 核數師

於二零零二年六月，本公司前任核數師安達信公司辭任。董事已委聘羅兵咸永道會計師事務所出任空缺。除此之外，本公司核數師於過去三個年度均無改變。

隨附之財務報表由羅兵咸永道會計師事務所審核。本公司會於應屆股東週年大會提呈決議案，續聘羅兵咸永道會計師事務所為本公司來年之核數師。

代表董事會

主席

**林世榮**

香港，二零零二年七月二十四日