

# DIRECTORS' REPORT

董事會報告書

陽光文化

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

## CHANGE OF NAME

Pursuant to a special resolution passed at a special general meeting held on 31st May, 2002, the name of the Company was changed from Sun Television Cybernetworks Holdings Limited 陽光文化網絡電視控股有限公司 to Sun Media Group Holdings Limited 陽光文化媒體集團有限公司.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 16 to the financial statements.

## RESULTS

The Group's loss for the year ended 31st March, 2002 is set out in the consolidated income statement on page 43.

No dividends were paid or declared during the year.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2002, the largest customer of the Group by itself and together with the next four largest customers accounted for 11% and 47%, respectively, of the Group's turnover. The largest supplier of the Group by itself and together with the next four largest suppliers accounted for 19% and 53%, respectively, of the Group's purchases.

As far as the directors are aware, neither the directors, their associates, nor those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital had any interest in the five largest customers and suppliers.

董事會欣然呈報其報告書及本公司與本集團截至二零零二年三月三十一日止年度之經審核財務報告。

## 更改公司名稱

根據於二零零二年五月三十一日舉行之股東特別大會上通過之特別決議案，本公司之名稱由 Sun Television Cybernetworks Holdings Limited 陽光文化網絡電視控股有限公司，更改為 Sun Media Group Holdings Limited 陽光文化媒體集團有限公司。

## 主要業務

本公司之主要業務為投資控股，其主要附屬公司之業務載於財務報告附註16。

## 業績

本集團截至二零零二年三月三十一日止年度之虧損載於第四十三頁之綜合收益報表。

本集團於年內並無派付或宣派任何股息。

## 主要客戶及供應商

截至二零零二年三月三十一日止年度，本集團最大及五大客戶分別佔本集團營業額之11%及47%，而本集團最大及五大供應商分別佔本集團採購額之19%及53%。

就董事會所知，各董事、彼等之聯繫人士及就董事所知擁有本公司股本5%以上之股東概無擁有五大客戶及供應商任何權益。

## DIRECTORS

The directors of the Company in office during the year and up to the date of this report are as follows:

### Executive Directors:

Yang Ian (*Chairperson*)

Duan Yongji (*Vice-chairman*)  
(appointed on 28th September, 2001)

Wu Zheng, Bruno (*Group Chief Executive Officer*)  
(resigned on 28th September, 2001 and re-appointed on 12th April, 2002, appointed as alternate director to Chen Han Yuan on 2nd June, 2001)

Chen Xiaotao (*Group President and Group Chief Operating Officer*)  
(appointed on 7th January, 2002)

Chao Guowei, Charles  
(appointed on 28th September, 2001)

Chen Han Yuan  
(appointed on 28th May, 2001)

Mao Daolin  
(appointed on 28th September, 2001)

Chow Siu Lam, Cliff  
(appointed on 7th January, 2002 and resigned on 12th April, 2002)

Pao Wan Lung  
(appointed on 15th August, 2001 and resigned on 28th September, 2001)

Michael Francis Spiessbach  
(resigned on 21st August, 2001)

Tsui Yiu Ming  
(resigned on 17th May, 2001)

## 董事

本公司年內及截至本年報日期之在任董事如下：

### 執行董事：

楊瀾 (主席)

段永基 (副主席)  
(於二零零一年九月二十八日獲委任)

吳征 (集團行政總裁)  
(於二零零一年九月二十八日辭任及於二零零二年四月十二日再獲委任，並於二零零一年六月二日獲委任為陳漢元之替代董事)

陳曉濤 (集團總裁及集團營運總裁)  
(於二零零二年一月七日獲委任)

曹國偉  
(於二零零一年九月二十八日獲委任)

陳漢元  
(於二零零一年五月二十八日獲委任)

茅道臨  
(於二零零一年九月二十八日獲委任)

周少霖  
(於二零零二年一月七日獲委任，並於二零零二年四月十二日辭任)

包雲龍  
(於二零零一年八月十五日獲委任，並於二零零一年九月二十八日辭任)

Michael Francis Spiessbach  
(於二零零一年八月二十一日辭任)

徐耀明  
(於二零零一年五月十七日辭任)

### **DIRECTORS** (continued)

#### **Independent Non-executive Directors:**

Yan Tat Wah, Joseph  
Yuen Kon Ming, Jason

In accordance with the Company's Bye-laws, Mr. Chen Han Yuan and Mr. Yuen Kon Ming, Jason will retire by rotation at the forthcoming annual general meeting. The retiring directors, being eligible, offer themselves for re-election.

All existing independent non-executive directors have been appointed for a term of one year and are subject to re-appointment upon expiration of that period.

#### **DIRECTORS' SERVICE CONTRACTS**

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

### **董事(續)**

#### **獨立非執行董事:**

甄達華  
袁幹明

根據本公司之公司細則，陳漢元先生及袁幹明先生將於應屆股東週年大會上依章退任。退任董事均符合資格並願膺選連任。

所有現任獨立非執行董事之任期為一年，將於任期屆滿後有待續聘。

#### **董事之服務合約**

在應屆股東週年大會獲提名連任之董事，均無與本公司訂立任何本公司不可在一年內免付賠償（法定賠償除外）予以終止之服務合約。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Pursuant to the Company's share option scheme, details of options granted to the directors and the movements of options as at 31st March, 2002 were as follows:

### 董事購買股份之權利

根據本公司之購股權計劃，董事獲授之購股權詳情及於二零零二年三月三十一日之購股權之變動如下：

Directors 董事	Date of option grant 購股權授出日期	Outstanding at beginning of the year 年初尚未行使	Granted during the year 年內授出	Outstanding at end of the year 年終尚未行使	Exercise period 行使期	Exercise price 行使價 HK\$ 港幣	Notes 附註
Yang Lan 楊瀾	27.4.2000 31.1.2001 4.1.2002	37,000,000 80,000,000 -	- - 30,000,000	37,000,000 80,000,000 30,000,000	27.4.2000 - 26.4.2010 31.1.2001 - 30.1.2011 4.1.2002 - 3.1.2012	0.176 0.152 0.109	(2)
Duan Yongji 段永基	4.1.2002	-	40,000,000	40,000,000	4.1.2002 - 3.1.2012	0.109	(2)
Wu Zheng, Bruno 吳征	5.9.2000 31.1.2001	30,000,000 80,000,000	- -	30,000,000 80,000,000	5.9.2000 - 4.9.2010 31.1.2001 - 30.1.2011	0.241 0.152	
Chen Xiaotao 陳曉濤	7.1.2002	-	15,000,000	15,000,000	7.1.2002 - 6.1.2012	0.114	(3)
Chen Han Yuan 陳漢元	27.4.2000 31.1.2001 14.6.2001	1,000,000 1,000,000 -	- - 1,000,000	1,000,000 1,000,000 1,000,000	27.4.2000 - 26.4.2010 31.1.2001 - 30.1.2011 14.6.2001 - 13.6.2011	0.176 0.152 0.129	(4)
Chow Siu Lam, Cliff 周少霖	7.1.2002	-	10,000,000	10,000,000	7.1.2002 - 6.1.2012	0.114	(3)
Michael Francis Spiessbach	13.6.2000 31.1.2001	3,000,000 12,000,000	- -	3,000,000 12,000,000	13.6.2000 - 12.6.2010 31.1.2001 - 30.1.2011	0.231 0.152	(5) (5)
Tsui Yiu Ming 徐耀明	27.4.2000 31.1.2001	30,000,000 4,000,000	- -	30,000,000 4,000,000	27.4.2000 - 26.4.2010 31.1.2001 - 30.1.2011	0.176 0.152	(6) (6)
		<u>278,000,000</u>	<u>96,000,000</u>	<u>374,000,000</u>			

### DIRECTORS' RIGHTS TO ACQUIRE SHARES (continued)

Notes:

- (1) No options were exercised or cancelled during the year.
- (2) The closing price of the Company's shares immediately before the date of grant was HK\$0.111.
- (3) The closing price of the Company's shares immediately before the date of grant was HK\$0.109.
- (4) The closing price of the Company's shares immediately before the date of grant was HK\$0.147.
- (5) The interests disclosed for Mr. Michael Francis Spiessbach at end of the year represent his interests at the date of his resignation as a director of the Company on 21st August, 2001.
- (6) The interests disclosed for Mr. Tsui Yiu Ming at end of the year represents his interests at the date of his resignation as a director of the Company on 17th May, 2001.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors or their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事購買股份之權利(續)

附註:

- (1) 年內並無任何購股權獲行使或註銷。
- (2) 本公司股份於緊接授出日期前之收市價為港幣0.111元。
- (3) 本公司股份於緊接授出日期前之收市價為港幣0.109元。
- (4) 本公司股份於緊接授出日期前之收市價為港幣0.147元。
- (5) Michael Francis Spiessbach先生於年結日擁有之權益指其於二零零一年八月二十一日辭任本公司董事當日所擁有之權益。
- (6) 徐耀明先生於年結日擁有之權益指其於二零零一年五月十七日辭任本公司董事當日所擁有之權益。

除上文所披露者外，於年內任何時間，本公司及其附屬公司並無訂立任何安排，致使本公司董事或彼等之聯繫人士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 SHARE CAPITAL

Details of the interests of the directors and chief executive in the ordinary shares of the Company and the associated corporation as at 31st March, 2002 as recorded in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

			Number of shares 股份數目				
Directors	董事	Notes 附註	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 總計
Yang Lan	楊瀾	(1)	-	-	2,328,122,572	-	2,328,122,572
Wu Zheng, Bruno	吳征	(1)	-	2,328,122,572	-	-	2,328,122,572

Notes:

(1) These corporate interests were held by Ms. Yang Lan through her direct ownership of 87.11% of the issued share capital of Global Frequent Limited. On 12th September, 2001, Ms. Yang Lan entered into a conditional share sale agreement with SINA.com to sell all her interests in the Company to SINA.com. The interests disclosed for Ms. Yang Lan above represented her interests immediately prior to 28th September, 2001, date of completion of the aforesaid agreement.

Dr. Wu Zheng, Bruno is Ms. Yang Lan's spouse.

Save as disclosed above and in the section "Directors' rights to acquire shares", as at 31st March, 2002, none of the directors or their associates had any personal, family, corporate or other interests in the shares of the Company or any of its associated corporations as defined in the SDI Ordinance. None of the directors or their spouses or children under the age of 18 had any right to subscribe for the shares in the Company, or had exercised any such right during the year.

## 董事所擁有之股本權益

於二零零二年三月三十一日，根據證券（披露權益）條例（「披露權益條例」）第29條存置之登記冊所載，各董事及主要行政人員所擁有之本公司及聯營公司普通股權益如下：

### Number of shares 股份數目

Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 總計
-	-	2,328,122,572	-	2,328,122,572
-	2,328,122,572	-	-	2,328,122,572

附註：

(1) 該等公司權益乃楊瀾女士透過 Global Frequent Limited 持有，楊瀾女士直接擁有 Global Frequent Limited 87.11% 已發行股本。於二零零一年九月十二日，楊瀾女士與新浪網訂立一份有條件股份銷售協議，出售其於本公司之全部權益予新浪網。上文所披露楊瀾女士之權益是指其隨即於二零零一年九月二十八日（上述協議完成日期）前之權益。

吳征博士為楊瀾女士之配偶。

除上文及「董事購買股份之權利」一節所披露者外，於二零零二年三月三十一日，各董事或彼等之聯繫人士於本公司或任何聯營公司（定義見披露權益條例）之股份中，並無擁有任何個人、家族、公司或其他權益。年內，各董事或彼等之配偶或未滿18歲之子女並無擁有或行使任何可認購本公司股份之權利。

### SHARE OPTION SCHEME

In accordance with the Company's share option scheme (the "Scheme"), which was adopted pursuant to a resolution passed on 10th November, 1992 for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31st March, 2002, the number of shares in respect of which options had been granted under the Scheme was 660,510,000 representing 7.10% of the shares in the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares in the Company in issue at any point in time, without prior approval from the Company's shareholders.

HK\$1 is payable on each grant of the options. Options may generally be exercised at any time during the ten years from the date of grant of such option.

The fair value of the options granted in the current year measured at the date of grant, totalled approximately HK\$17,796,000. The following significant assumptions were used to derive the fair value, using the Black-Scholes option pricing model:

- 1) an expected volatility of 44 – 55% based on historical volatility;
- 2) no annual dividends; and
- 3) the estimated expected life of the options granted during the year is ten years. The corresponding ten-year Hong Kong Exchange Fund Notes interest rate at the date of the options were granted was 5.92% – 5.98%.

### 購股權計劃

本公司之購股權計劃(「該計劃」)乃根據一九九二年十一月十日通過之決議案採納,主要目的在於向董事及合資格僱員提供獎勵。根據該計劃,本公司董事會可授出購股權予合資格僱員,包括本公司及其附屬公司之董事,以認購本公司股份。

於二零零二年三月三十一日,在該計劃下已授出之購股權股份數目為660,510,000股,佔本公司於該日之已發行股份7.10%。在未獲本公司股東事前批准之情況下,根據該計劃可予授出之購股權股份總數不得超逾本公司不時之已發行股份10%。

承授人須就授出之購股權支付港幣1元。購股權一般可自其授出之日起計十年內隨時行使。

按授出日期計算於本年度授出之購股權之公平值合共約為港幣17,796,000元。本公司使用「柏加克—舒爾斯期權定價模式(Black-Scholes option pricing model)」根據下列重大假設計算公平值:

- 1) 根據歷史波幅計算之預期波幅44 – 55%;
- 2) 並無任何年度股息;及
- 3) 年內授出之購股權之估計年期為十年。於購股權授出日期,香港交易所之十年基金票據之息率為5.92% – 5.98%。

**SHARE OPTION SCHEME** *(continued)*

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. Because 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.

No charge is recognised in the income statement in respect of the value of options granted during the year.

**購股權計劃** (續)

由於缺乏歷史數據，故並無就預期將予沒收之購股權作出任何調整。

使用柏加克－舒爾斯期權定價模式須作出非常主觀之假設，包括股價波幅。由於主觀假設之變動或會對估計公平值構成重大影響，故董事認為，現有模式未必是計算購股權公平值之單一可靠方法。

並無就年內授出之購股權價值在收益報表中確認任何支出。



### SHARE OPTION SCHEME (continued)

The following table discloses movements in the Company's share options during the year and options outstanding at the beginning and the end of the year.

### 購股權計劃(續)

下表披露本公司購股權於年內之變動詳情及於年初及年終時尚未行使之購股權：

Directors and Chief Executive	董事及主要行政人員	Date of option grant 購股權授出日期	Outstanding at beginning of the year 年初尚未行使	Granted during the year 年內授出	Exercised during the year 年內已行使	Cancelled during the year 年終已註銷	Outstanding at end of the year 年終尚未行使
Yang Ian	楊瀾	27.4.2000	37,000,000	-	-	-	37,000,000
		31.1.2001	80,000,000	-	-	-	80,000,000
		4.1.2002	-	30,000,000	-	-	30,000,000
Duan Yongji	段永基	4.1.2002	-	40,000,000	-	-	40,000,000
Wu Zheng, Bruno	吳征	5.9.2000	30,000,000	-	-	-	30,000,000
		31.1.2001	80,000,000	-	-	-	80,000,000
Chen Xiaotao	陳曉濤	7.1.2002	-	15,000,000	-	-	15,000,000
Chen Han Yuan	陳漢元	27.4.2000	1,000,000	-	-	-	1,000,000
		31.1.2001	1,000,000	-	-	-	1,000,000
		14.6.2001	-	1,000,000	-	-	1,000,000
Chow Siu Lam, Cliff	周少霖	7.1.2002	-	10,000,000	-	-	10,000,000
Michael Francis Spiessbach	Michael Francis Spiessbach	13.6.2000	3,000,000	-	-	-	3,000,000
		31.1.2001	12,000,000	-	-	-	12,000,000
Tsui Yiu Ming	徐耀明	27.4.2000	30,000,000	-	-	-	30,000,000
		31.1.2001	4,000,000	-	-	-	4,000,000
Total directors	董事總計		278,000,000	96,000,000	-	-	374,000,000
Employees	僱員	20.4.1995 to 至 25.3.2002	231,070,000	170,090,000 (Notes 1, 3, 5 & 6) (附註1、3、5及6)	(9,700,000) (Note 7) (附註7)	(104,950,000) (Note 8) (附註8)	286,510,000
Total all categories	所有類別總計		509,070,000	266,090,000	(9,700,000)	(104,950,000)	660,510,000

**SHARE OPTION SCHEME** (continued)

Details of specific categories of options are as follows:

**購股權計劃(續)**

指定類別購股權之詳情如下:

<b>Date of grant</b> 授出日期	<b>Notes</b> 附註	<b>Exercise period</b> 行使期	<b>Exercise price</b> 行使價 HK\$ 港幣
20.4.1995		20.4.1995 – 19.4.2005	0.220
13.10.1997		13.10.1997 – 12.10.2007	0.546
27.4.2000		27.4.2000 – 26.4.2010	0.176
13.6.2000		13.6.2000 – 12.6.2010	0.231
17.7.2000		17.7.2000 – 16.7.2010	0.220
21.7.2000		21.7.2000 – 20.7.2010	0.241
25.8.2000		25.8.2000 – 24.8.2010	0.224
5.9.2000		5.9.2000 – 4.9.2010	0.241
14.11.2000		14.11.2000 – 13.11.2010	0.186
8.12.2000		8.12.2000 – 7.12.2010	0.183
27.12.2000		27.12.2000 – 26.12.2010	0.151
16.1.2001		16.1.2001 – 15.1.2011	0.152
31.1.2001		31.1.2001 – 30.1.2011	0.152
2.2.2001		2.2.2001 – 1.2.2011	0.151
6.3.2001		6.3.2001 – 5.3.2011	0.176
23.4.2001	(1)	23.4.2001 – 22.4.2011	0.097
23.4.2001		23.4.2001 – 22.4.2011	0.115
14.6.2001	(2)	14.6.2001 – 13.6.2011	0.129
4.1.2002	(3)	4.1.2002 – 3.1.2012	0.109
7.1.2002	(4)	7.1.2002 – 6.1.2012	0.114
25.3.2002	(5)	25.3.2002 – 24.3.2012	0.152
25.3.2002	(6)	25.3.2002 – 24.3.2012	0.176

#### SHARE OPTION SCHEME (continued)

Notes:

- (1) The closing price of the Company's shares immediately before the date of grant was HK\$0.118.
- (2) The closing price of the Company's shares immediately before the date of grant was HK\$0.147.
- (3) The closing price of the Company's shares immediately before the date of grant was HK\$0.111.
- (4) The closing price of the Company's shares immediately before the date of grant was HK\$0.109.
- (5) The closing price of the Company's shares immediately before the date of grant was HK\$0.107.
- (6) The closing price of the Company's shares immediately before the date of grant was HK\$0.107.
- (7) The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$0.119.
- (8) The cancelled options were due to cessation of employment of participants with the Group.

#### CONNECTED TRANSACTION

During the year, the Group received rental income and management fees of HK\$541,053 from Sun Stone Media Group Limited in which Ms. Yang Lan and Dr. Wu Zheng, Bruno, directors of the Company, have beneficial interests.

In the opinion of the directors, including the independent non-executive directors, the above transaction was carried out on normal commercial terms and was fair and reasonable so far as the shareholders of the Company are concerned.

#### 購股權計劃(續)

附註:

- (1) 本公司股份於緊接授出日期前之收市價為港幣0.118元。
- (2) 本公司股份於緊接授出日期前之收市價為港幣0.147元。
- (3) 本公司股份於緊接授出日期前之收市價為港幣0.111元。
- (4) 本公司股份於緊接授出日期前之收市價為港幣0.109元。
- (5) 本公司股份於緊接授出日期前之收市價為港幣0.107元。
- (6) 本公司股份於緊接授出日期前之收市價為港幣0.107元。
- (7) 本公司股份於緊接購股權行使日期前之加權平均收市價為港幣0.119元。
- (8) 註銷購股權乃由於參與者終止受僱於本集團所致。

#### 關連交易

年內，本集團從Sun Stone Media Group Limited(本公司董事楊瀾女士及吳征博士擁有實益權益之公司)收取之租金收入及管理費為港幣541,053元。

董事(包括獨立非執行董事)認為，上述交易乃按一般商業條款進行，其對本公司股東而言屬公平合理。

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section "Connected Transaction" above, no director had a significant interest in any contract that is significant to the business of the Group to which the Company or any of its subsidiaries was a party at the end of the year or at any time during the year.

### SUBSTANTIAL SHAREHOLDERS

At 31st March, 2002, the register of substantial shareholders maintained under section 16(1) of the SDI Ordinance showed that the following shareholder had an interest of 10% or more in the issued share capital of the Company:

Name 名稱	Number of Shares 股份數目	Percentage of holding 持股百分比
SINA.com	2,028,122,000	21.80%

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company has not redeemed any of its listed shares during the year. Neither the Company nor any of its subsidiaries has repurchased or sold listed shares of the Company during the year.

### 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 is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SHARE CAPITAL

Details of movements in the Company's share capital are set out in note 25 to the financial statements.

### 董事所擁有之重大合約權益

除上文「關連交易」所披露者外，各董事於本公司或其任何附屬公司於年終時或年內任何時間訂立且對本集團業務有重大影響之重大合約中，並無擁有任何重大權益。

### 主要股東

於二零零二年三月三十一日，按本公司根據披露權益條例第16(1)條存置之主要股東名冊所示，下列股東持有本公司已發行股本10%或以上：

### 買賣或贖回上市股份

本公司於年內並無贖回任何上市股份。本公司及其附屬公司於年內亦無購回或出售本公司任何上市股份。

### 優先購買權

本公司之公司細則或百慕達（即本公司註冊成立之司法權區）法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

### 股本

本公司股本變動之詳情載於財務報告附註25。

# DIRECTORS' REPORT

董事會報告書

陽光文化

## DISTRIBUTABLE RESERVES

In the opinion of the directors, the Company has no reserves available for distribution to its shareholders.

However, pursuant to the Companies Act 1981 of Bermuda, the Company's share premium account of HK\$457,955,853 can be distributed in the form of fully paid bonus shares.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Company and of the Group during the year are set out in note 14 to the financial statements.

## POST BALANCE SHEET EVENTS

Details of significant post balance sheet events are set out in note 39 to the financial statements.

## CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2002 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## AUDITORS

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

On behalf of the Board

## WU ZHENG, BRUNO

Group Chief Executive Officer

Hong Kong, 22nd July, 2002

## 可供分派儲備

董事認為，本公司並無可供分派予股東之儲備。

然而，根據百慕達一九八一年公司法，本公司之股份溢價賬港幣457,955,853元可以繳足紅股方式分派。

## 物業、機器及設備

本公司及本集團年內之物業、機器及設備變動詳情載於財務報告附註14。

## 結算日後事項

重大結算日後事項之詳情載於財務報告附註39。

## 公司管治

本公司於截至二零零二年三月三十一日止整個年度一直遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則。

## 核數師

本公司將於應屆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之核數師。

承董事會命

吳征

集團行政總裁

香港，二零零二年七月二十二日