

# Directors' Report

## 董事會報告

The directors present their annual report and the audited financial statements for the year ended 30th April, 2002.

董事會同寅謹此提呈截至二零零二年四月三十日止年度之年報及經審核財務報告。

### PRINCIPAL ACTIVITIES

### 主要業務

The Company acts as an investment holding company. The activities of the Company's principal subsidiaries and associate are set out in notes 22 and 23 to the financial statements respectively.

本公司為投資控股公司，其主要附屬公司及聯營公司之業務分別載於財務報告附註22及23。

### RESULTS

### 業績

The results of the Group for the year ended 30th April, 2002 are set out in the consolidated income statement on page 34.

本集團截至二零零二年四月三十日止年度之業績載於第34頁之綜合收益表。

### SHARE CAPITAL AND WARRANTS

### 股本及認股權證

Movements in the share capital and warrants of the Company during the year are set out in note 31 to the financial statements.

本公司年內股本及認股權證之變動載於財務報告附註31。

### SHARE PREMIUM AND RESERVES

### 股份溢價及儲備

Movements in the share premium and reserves of the Group and the Company during the year are set out in note 32 to the financial statements.

本集團及本公司之股份溢價及儲備年內之變動載於財務報告附註32。

### TANGIBLE FIXED ASSETS

### 有形固定資產

During the year,

年內，

(a) the Group revalued its investment properties at the year end date. The deficit arising on the revaluation amounted to HK\$32 million and was charged to the income statement.

(a) 本集團於年結日重估其投資物業，出現重估減值32,000,000港元，並於收益表內扣除。

(b) the Group acquired property, plant and equipment at an aggregate cost of HK\$145 million.

(b) 本集團以145,000,000港元之總成本添置物業、機器及設備。

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## TANGIBLE FIXED ASSETS *(Continued)*

- (c) the Group recognised an impairment loss of HK\$14 million in respect of its land and buildings.

Details of these and other movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 18 and 19 to the financial statements respectively.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 110 and 111.

## BORROWINGS

Bank borrowings which are repayable within one year or on demand are classified as current liabilities. A repayment analysis of borrowings is set out in note 33 to the financial statements. Interest capitalised by the Group during the year in respect of property, plant and equipment amounted to HK\$1 million, details of which are set out in note 8 to the financial statements.

## MAJOR PROPERTY

Details of the Group's major property at 30th April, 2002 are set out on page 112.

## 有形固定資產 (續)

- (c) 本集團確認有關土地與樓宇之減值為14,000,000港元。

本集團投資物業與物業、機器及設備於年內就上述及其他之變動詳情分別載於財務報告附註18及19。

## 財務概要

本集團過去五個財政年度之業績及資產與負債概要載於第110及111頁。

## 貸款

須於一年內償還或於接獲通知時償還之銀行貸款列為流動負債。貸款之賬齡分析載於財務報告附註33。本集團年內就物業、機器及設備撥充資本之利息為1,000,000港元，詳情載於財務報告附註8。

## 主要物業

本集團於二零零二年四月三十日之主要物業詳情載於第112頁。

### MAJOR CUSTOMERS AND SUPPLIERS

### 主要客戶及供應商

For the year ended 30th April, 2002, the percentages of the Group's turnover and purchases attributable to its major customers and suppliers are as follows:

截至二零零二年四月三十日止年度，主要客戶及供應商所佔本集團之營業額及採購額之百分比如下：

|                            |        | 2002<br>二零零二年<br>% | 2001<br>二零零一年<br>% |
|----------------------------|--------|--------------------|--------------------|
| Turnover attributable to:  | 所佔營業額： |                    |                    |
| Largest customer           | 最大客戶   | 39                 | 41                 |
| Five largest customers     | 五大客戶   | 68                 | 63                 |
| Purchases attributable to: | 所佔採購額： |                    |                    |
| Largest supplier           | 最大供應商  | 10                 | 19                 |
| Five largest suppliers     | 五大供應商  | 47                 | 48                 |

Peak Plastic & Metal Products (International) Limited ("Peak Plastic") and ASAT Limited are one of the five largest suppliers and customers respectively of the Group referred to above. Details of the transactions between the Group and Peak Plastic and ASAT Limited are set out in note 46 to the financial statements. Mr. Li Tung Lok, a director of the Company, is a major shareholder of Peak International Limited which holds a 100% equity interest in Peak Plastic. He reduced his shareholding in Peak International Limited to less than 20% in May 2001 and resigned his directorship in October 2001. ASAT Limited is a wholly owned subsidiary of ASAT Holdings Limited ("ASAT"), an indirect associate of the Company. In the opinion of the directors, such transactions were carried out on terms no more favourable than terms available to independent third parties.

必佳塑膠金屬製品廠(國際)有限公司(「必佳」)及樂依文科技有限公司分別為上述本集團之五大供應商及客戶之一。有關本集團與必佳及樂依文科技有限公司之交易詳情載於財務報告附註46。本公司董事李同樂先生為Peak International Limited之主要股東，而該公司則擁有必佳全部股本。李先生於二零零一年五月將Peak International Limited之持股量減至低於20%，並於二零零一年十月辭任董事一職。樂依文科技有限公司為本公司之間接聯營公司ASAT Holdings Limited(「樂依文」)之全資附屬公司。董事認為，該等交易之條款並不遜於與獨立第三者交易之條款。

Save as aforementioned, at no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors of the Company owned more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

除上述者外，本公司各董事、其聯繫人士或股東(就本公司董事所知擁有本公司已發行股本超過5%者)於本年內任何時間均並無擁有本集團五大客戶或供應商任何權益。

## DIRECTORS

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

Mr. Li Tung Lok (*Chairman*)  
Mr. Henry Cheng Hoi Tao  
Mr. Francis Leung Pak To \*  
Mr. Robert Charles Nicholson \*  
Mr. Robert Sze Tsai To\*  
Mr. Alex Wong Chun Bong\*

\* *Independent non-executive director*

There being no provision to the contrary in the Company's Bye-laws, all directors continue in office.

## DIRECTORS' INTERESTS IN SHARES AND WARRANTS

At 30th April, 2002, the interests of the directors of the Company and their associates in the share capital of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

## 董事

本年度及截至本報告日期之本公司董事如下：

李同樂先生 (主席)  
鄭海滔先生  
梁伯韜先生\*  
黎高信先生\*  
史習陶先生\*  
王振邦先生\*

\* 獨立非執行董事

由於並無違反本公司之公司細則規定，故此全部董事繼續留任。

## 董事擁有股份及認股權證之權益

於二零零二年四月三十日，根據本公司按證券（披露權益）條例（「披露權益條例」）第29條設立之登記名冊所載，本公司董事及彼等之聯繫人士所擁有之本公司股本權益如下：

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| Name of director<br>董事姓名 |        | Number of issued ordinary shares and warrants held<br>所持有已發行普通股及認股權證數目 |                                |                                 |                            |
|--------------------------|--------|--|--------------------------------|---------------------------------|----------------------------|
|                          |        | Personal<br>interests<br>個人權益  | Family<br>interests<br>家屬權益    | Corporate<br>interests<br>公司權益  | Other<br>interests<br>其他權益 |
| Mr. Li Tung Lok          | 李同樂先生  |  |                                |                                 |                            |
| — Shares                 | — 股份   | 181,487,246  | 2,500,000<br>(Note a)<br>(附註a) | 15,492,454<br>(Note b)<br>(附註b) | —                          |
| — Warrants               | — 認股權證 | 37,297,449   | 500,000<br>(Note a)<br>(附註a)   | 2,810,491<br>(Note b)<br>(附註b)  | —                          |

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### DIRECTORS' INTERESTS IN SHARES AND WARRANTS (Continued) 董事擁有股份及認股權證之權益 (續)

| Name of director<br>董事姓名         | Number of issued ordinary shares and warrants held<br>所持有已發行普通股及認股權證數目 |                             |                                |                            |
|----------------------------------|--|-----------------------------|--------------------------------|----------------------------|
|                                  | Personal<br>interests<br>個人權益  | Family<br>interests<br>家屬權益 | Corporate<br>interests<br>公司權益 | Other<br>interests<br>其他權益 |
| Mr. Henry Cheng Hoi Tao<br>鄭海滔先生 |  |                             |                                |                            |
| — Shares                         | — 股份   | 100,000                     | —                              | —                          |
| — Warrants                       | — 認股權證   | 20,000                      | —                              | —                          |

Notes:

附註:

- (a) The family interests of 2,500,000 shares and 500,000 warrants represent the interest of the wife of Mr. Li Tung Lok.
- (a) 家屬權益之2,500,000股股份及500,000份認股權證乃李同樂先生配偶之權益。
- (b) Mr. Li Tung Lok is the controlling shareholder of Solar Forward Company Limited which owns 15,492,454 shares and 2,810,491 warrants of the Company.
- (b) 李同樂先生乃Solar Forward Company Limited之控股股東，而該公司擁有本公司15,492,454股股份及2,810,491份認股權證。

At 30th April, 2002, Mr. Li Tung Lok controlled more than one-third of the issued ordinary shares of the Company and, accordingly, was deemed to have interests in the issued ordinary shares of the Company's subsidiaries and associate.

於二零零二年四月三十日，李同樂先生控制本公司超過三分之一已發行普通股，因此被視為擁有本公司各附屬公司及聯營公司已發行普通股之權益。

Save as disclosed herein and for shares in subsidiaries held by the directors in trust for their immediate holding companies, at 30th April, 2002, none of the directors or chief executives of the Company, nor their associates, had any interest in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

除上文所披露者及董事以信託方式代直接控股公司持有附屬公司之股份外，於二零零二年四月三十日，本公司董事、主要行政人員或彼等之聯繫人士概無擁有本公司或其任何聯繫公司（定義見披露權益條例）之任何證券權益。

## SHARE OPTIONS

### (a) The Company

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14th April, 2000 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 13th April, 2005. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company.

At 30th April, 2002, the number of shares in respect of which options had been granted under the Scheme was 24,917,000, representing 4.7% of the shares of 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 number of shares of the Company in issue at any time excluding the aggregate number of shares which have been allotted pursuant to the Scheme. The number of shares in respect of which options (including those exercised and outstanding options) may be granted to any individual is not permitted to exceed 25% of the maximum aggregate number of shares of the Company subject to the Scheme. No options shall be granted to any individual if the aggregate of the amount for which shares may be subscribed in respect of outstanding options exceeds 10 times of the then annual salary of the individual.

## 購股權

### (a) 本公司

本公司根據於二零零零年四月十四日通過之決議案採納購股權計劃（「計劃」），旨在向本公司董事及合資格僱員提供獎勵，計劃將於二零零五年四月十三日屆滿。根據計劃，本公司董事會可向包括本公司及其附屬公司之執行董事在內之合資格僱員授出購股權，以認購本公司股份。

於二零零二年四月三十日，根據計劃授出之購股權所涉及之股份數目為24,917,000股，佔本公司當日之已發行股份4.7%。根據計劃授出之購股權所涉及之股份數目不得超逾本公司任何時間之已發行股份（不包括已根據計劃配發之股份總數）10%。向任何個別人士授出購股權（包括已行使及未行使之購股權）所涉及之股份數目，不得超逾本公司根據計劃可發行之股份最高總數25%。倘個別人士之尚未行使購股權獲悉數行使之可認購股份總金額超逾其當時之年薪總額10倍，則不得向該人士授出購股權。

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### SHARE OPTIONS (Continued)

#### (a) The Company (Continued)

Options granted are deemed to be accepted upon payment of HK\$1. Options may be exercised at any time from the date of acceptance or the date of one year after the date of employment of each individual grantee, whichever is the later. The expiry date of an option is determined by the directors of the Company and shall not be later than the fifth anniversary of the date of acceptance of an option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's shares, and 80% of the average closing price of the shares for the five business days immediately preceding the date of grant.

The following table discloses movements in the Company's share options during the year:

|                            |           |   | Outstanding<br>at<br>Option<br>type<br>1st May,<br>2001<br>於<br>二零零一年<br>五月一日<br>尚未行使<br>購股權<br>類別 | Granted<br>during<br>the year<br>本年度<br>授出 | Exercised<br>during<br>the year<br>本年度<br>行使 | Lapsed<br>during<br>the year<br>本年度<br>失效 | Outstanding<br>at<br>30th April,<br>2002<br>於<br>二零零二年<br>四月三十日<br>尚未行使 |
|----------------------------|-----------|---|--|--|--|---|---|
| Category 1:                | 第一類:      |   |  |  |  |   |   |
| Directors                  | 董事        |   |  |  |  |   |   |
| Mr. Li Tung Lok            | 李同樂<br>先生 | A | 12,725,000   | —  | —  | —   | 12,725,000  |
| Mr. Henry Cheng<br>Hoi Tao | 鄭海滔<br>先生 | A | 185,000  | —  | —  | —   | 185,000   |
| Total                      | 總計        |   | 12,910,000   | —  | —  | —   | 12,910,000  |

### 購股權 (續)

#### (a) 本公司 (續)

承授人於支付1港元時被視為已接納購股權。購股權可於獲接納當日或每名個別承授人獲聘用滿一年當日後(以較遲者為準)隨時行使。購股權之屆滿日期由董事會決定,惟不得遲於購股權獲接納日期起計滿五週年之日。行使價由本公司董事釐定,惟不得低於本公司股份面值及授出日期前五個營業日股份平均收市價之80%兩者之較高者。

下表披露本公司購股權於年內之變動:

## SHARE OPTIONS (Continued)

## 購股權 (續)

### (a) The Company (Continued)

### (a) 本公司 (續)

|                      |        |   | Outstanding<br>at<br>1st May,<br>2001<br>於<br>二零零一年<br>五月一日<br>尚未行使 | Granted<br>during<br>the year<br>本年度<br>授出 | Exercised<br>during<br>the year<br>本年度<br>行使 | Lapsed<br>during<br>the year<br>本年度<br>失效 | Outstanding<br>at<br>30th April,<br>2002<br>於<br>二零零二年<br>四月三十日<br>尚未行使 |
|----------------------|--------|---|---|--|--|---|---|
| Category 2:          | 第二類:   |   |   |  |  |   |   |
| Employees            | 僱員     | A | 13,314,000  | —  | —  | 1,426,000                                 | 11,888,000  |
|                      |        | B | 119,000   | —  | —  | —   | 119,000   |
| Total                | 總計     |   | 13,433,000  | —  | —  | 1,426,000                                 | 12,007,000  |
| Total all categories | 所有類別總計 |   | 26,343,000  | —  | —  | 1,426,000                                 | 24,917,000  |

Details of specific categories of options are as follows:

個別類別購股權詳情如下:

| Option type<br>購股權類別 | Date of grant<br>授出日期               | Exercise period<br>行使期  | Exercise price<br>行使價<br>HK\$<br>港元 |
|----------------------|-------------------------------------|---|-------------------------------------|
| A                    | 28th April, 2000<br>二零零零年<br>四月二十八日 | 28th April, 2000 to 25th May, 2005<br>二零零零年四月二十八日<br>至二零零五年五月二十五日 | 7.97                                |
| B                    | 31st May, 2000<br>二零零零年<br>五月三十一日   | 31st May, 2000 to 25th June, 2005<br>二零零零年五月三十一日<br>至二零零五年六月二十五日  | 8.40                                |

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### SHARE OPTIONS (Continued)

### 購股權 (續)

#### (b) Associated corporation

#### (b) 聯營公司

Pursuant to a share option scheme of ASAT, certain share options granted during the year ended 30th April, 2002 and 2001 to Mr. Li Tung Lok with nil consideration and exercisable from the date of acceptance to the date of expiry were accepted during the year. Details are as follows:

根據樂依文之購股權計劃，截至二零零二年及二零零一年四月三十日止年度以無償代價向李同樂先生授出之若干購股權於年內獲接納，該等購股權可於獲接納當日起至屆滿日期行使。詳情如下：

| Date of grant                       | Date of acceptance                 | Date of expiry                      | Vesting period from date of grant | Subscription price per ADS (Note) | Number of ordinary share options outstanding at 30th April, 2002 |
|-------------------------------------|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|--|
| 授出日期                                | 接納日期                               | 屆滿日期                                | 自授出日期起計之等待期                       | 每股美國預託證券之認購價 (註)                  | 於二零零二年四月三十日尚未行使之普通股購股權數目   |
| 11th July, 2000<br>二零零零年七月十一日       | 2nd August, 2001<br>二零零一年八月二日      | 11th July, 2010<br>二零一零年七月十一日       | 4 years<br>四年                     | 12.00<br>每股美國預託證券之認購價 (註)         | 20,261,375   |
| 27th September, 2000<br>二零零零年九月二十七日 | 2nd August, 2001<br>二零零一年八月二日      | 27th September, 2010<br>二零一零年九月二十七日 | 1 year<br>一年                      | 7.69<br>每股美國預託證券之認購價 (註)          | 2,026,440  |
| 24th August, 2001<br>二零零一年八月二十四日    | 25th February, 2002<br>二零零二年二月二十五日 | 24th August, 2011<br>二零一一年八月二十四日    | 1 year<br>一年                      | 4.31<br>每股美國預託證券之認購價 (註)          | 4,254,920  |

Note: One American Deposit Share ("ADS"), each representing 5 ordinary shares of ASAT.

註：每股美國預託證券相等於5股樂依文普通股股份。

No options were exercised during the year.

年內概無購股權獲行使。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Except for the warrants and share options granted to certain directors of the Company as described in the sections headed “Directors’ Interests in Shares and Warrants” and “Share Options” and the share subscription agreement after the completion of placement of shares by a director as described in note 31 to the financial statements, 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, and none of the directors or chief executives, nor 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.

## DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

- (a) The Group entered into a long term agreement with ASAT and its subsidiaries (“ASAT Group”) for the supply of leadframes to ASAT Group at a price equal to fair market value in an arm’s length transaction plus a premium of not less than 5% (2001: 10%). In consideration for the premium on leadframes, the Group will continue to carry the leadframe inventory requirements of ASAT Group and provide quick delivery of products.
- (b) The Group entered into a long term tenancy agreement with ASAT Group for leasing certain properties to ASAT Group at the prevailing fair market price in an arm’s length transaction at the date of the agreement.

## 購買股份或債券之安排

除「董事擁有股份及認股權證之權益」及「購股權」兩節所述本公司若干董事獲授之認股權證及購股權，以及財務報告附註31所述一位董事完成配售股份後訂立之股份認購協議外，本公司或其任何附屬公司於年內任何時間並無參與任何安排，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，而各董事、主要行政人員、彼等之配偶或18歲以下之子女於本年度內亦無擁有或行使任何可認購本公司證券之權利。

## 董事於重要合約之利益

- (a) 本集團與樂依文及其附屬公司（「樂依文集團」）訂立長期協議，按正常交易之公平市值加不少於5%（二零零一年：10%）之溢價向樂依文集團供應引線框。作為獲取該引線框不少於5%溢價之代價，本集團將繼續向樂依文集團提供其對引線框存貨之需求及迅速供應其所需產品。
- (b) 本集團與樂依文集團訂立長期租約，按照雙方訂立協議之日期，以正常交易之公平市值向樂依文集團出租若干物業。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

董事於重要合約之利益 (續)

(Continued)

- |   |  |
|---|--|
| <p>(c) The Group entered into a chemical waste disposal services agreement with ASAT Group for which ASAT Group would pay the Group 10% of the Group's costs associated with its chemical waste disposal operations, subject to an adjustment according to usage as agreed between ASAT Group and the Group.</p>  | <p>(c) 本集團與樂依文集團訂立化學廢料處理服務協議，樂依文集團須向本集團支付由本集團處理有關化學廢料成本之10%，惟可按用量經樂依文集團與本集團協商後作出調整。</p>        |
| <p>(d) The Group entered into an agreement with ASAT Group under which ASAT Group provides the Group with management information services and in return, the Group pays a portion of ASAT Group's costs associated with its management information system operation subject to an adjustment according to usage as agreed between ASAT Group and the Group.</p> | <p>(d) 本集團與樂依文集團訂立協議，由樂依文集團向本集團提供管理資訊服務，而本集團則支付樂依文集團有關管理資訊系統部份營運成本，惟可按用量經樂依文集團與本集團協商後作出調整。</p> |

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Details of the Group's transactions with ASAT Group and other related parties are set out in note 46 to the financial statements. In the opinion of the directors of the Company, these transactions were carried out in the ordinary course of business of the Group and on normal commercial terms.

本集團與樂依文集團及其他關連人士交易之詳情載於財務報告附註46。本公司董事認為，該等交易於本集團日常業務中按照一般正常商業條款進行。

Save as aforementioned, no contract 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.

除上述者外，於年終或年內任何時間，本公司或其任何附屬公司概無訂立本公司董事直接或間接擁有重大利益之其他重要合約。

## MANAGEMENT CONTRACTS

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries were entered into during the year or subsisted at the end of the year.

No director was a party to a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

## DISCLOSURE PURSUANT TO PRACTICE NOTE 19 OF THE LISTING RULES

As at 30th April, 2002, the Company has a secured long term borrowing requiring an undertaking from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, throughout the loan period. Details are as follows:

| Type<br>種類                     | Outstanding amount<br>未償還金額 | Tenure<br>年期                        | Nature of undertaking<br>承諾之性質   |
|--------------------------------|-----------------------------|-------------------------------------|--|
| Secured long term<br>bank loan | US\$12 million              | 4½ years<br>ending in<br>April 2006 | Maintain no less than a 35% shareholding<br>of the Company or such other<br>percentage shareholding by which a<br>mandatory offer would be triggered<br>under the Hong Kong Code on<br>Takeovers and Mergers |
| 有抵押長期銀行貸款                      | 12,000,000美元                | 四年半，<br>於二零零六年<br>四月到期              | 持有本公司股權不少於35%或<br>根據香港公司收購及合併守則<br>觸發強制收購之其他百分比之股權   |

## 管理合約

於年內或結算日時並無其他就本公司或其任何附屬公司之全部或任何重大部份業務之管理及行政事務而簽訂或存在之重大合約。

董事概無與本公司或其任何附屬公司簽訂僱用公司在一年內不支付賠償（法定賠償除外）則不得終止之服務合約。

## 根據上市規則應用指引第19項作出之披露

於二零零二年四月三十日，本公司一項有抵押之長期借貸，須由本公司董事兼主要股東李同樂先生於整個借貸期間作出承諾，有關詳情如下：

# Directors' Report

## 董事會報告

### DISCLOSURE PURSUANT TO PRACTICE NOTE 19 OF THE LISTING RULES

*(Continued)*

Subsequent to the balance sheet date, the Company obtained another 3-year term loan facility of US\$8 million from a bank which requires the same undertaking as mentioned above given from Mr. Li Tung Lok throughout the loan period. The last instalment is due in July 2005.

### SUBSTANTIAL SHAREHOLDERS

Other than the interests of Mr. Li Tung Lok as mentioned in the section headed "Directors' Interests in Shares and Warrants", the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital as at 30th April, 2002.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares and warrants.

### PRE-EMPTIVE RIGHTS

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

### POST BALANCE SHEET EVENTS

Details of significant post balance sheet events are set out in note 47 to the financial statements.

### 根據上市規則應用指引第19項作出之披露 (續)

於結算日後，本公司向一間銀行取得另一項三年期為數8,000,000美元之銀行信貸，須由李同樂先生於整個借貸期間作出上述相同之承諾。而最後一期還款期為二零零五年七月。

### 主要股東

於二零零二年四月三十日，除上文「董事擁有股份及認股權證之權益」一節所述李同樂先生之權益外，就本公司所知，概無其他權益佔本公司已發行股本10%或以上。

### 購買、出售或贖回上市證券

本公司及各附屬公司於年內概無購買、出售或贖回本公司任何上市證券及認股權證。

### 優先購買權

本公司之公司細則或百慕達法例並無優先購買權之規定，規定本公司須按比例向現有股東發售新股份。

### 結算日後事項

結算日後之重要事項詳情載於財務報告附註47。

## AUDIT COMMITTEE

The Audit Committee meets and communicates regularly with the Group's senior management and the external auditors to consider and review the Group's financial statements, the nature and scope of audit and review, and the effectiveness of internal control systems and its compliance. The members consist of Mr. Robert Sze Tsai To, Mr. Robert Charles Nicholson and Mr. Alex Wong Chun Bong.

## CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30th April, 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 except that the non-executive directors were not appointed for a specific term.

## 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

**Li Tung Lok**  
*Chairman*

Hong Kong, 26th August, 2002

## 審核委員會

審核委員會與本集團之高級管理層及外界核數師定期舉行會議及溝通，以省覽及審閱本集團之財務報告、審核及審閱之性質及範圍、以及內部監控是否有效及遵守有關規例。委員會成員包括史習陶先生、黎高信先生及王振邦先生。

## 公司監管

除非執行董事並無指定任期外，本公司於截至二零零二年四月三十日止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

於本公司股東週年大會上將提呈一項關於續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

承董事會命

主席  
**李同樂**

香港，二零零二年八月二十六日

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