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Autumn...

Succession of Good Harvests

豐富收穫

The Group witnessed continuous and satisfactory growth in both market share and revenue in the year.

本集團於本年度在市場佔有率和收益方面均繼續錄得滿意增長。

Report of the Directors 董事會報告

The directors present to the shareholders the annual report on the affairs of the Company and of the Group together with the audited financial statements for the year ended March 31, 2003.

PRINCIPAL ACTIVITIES

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

RESULTS

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

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$19.4 million on the acquisition of property, plant and equipment for the purpose of expanding the Group's business. Details of this and other movements in the property, plant and equipment of the Group during the year are set out in note 17 to the financial statements.

董事謹向各股東提呈有關本公司及本集團業務狀況之年報及截至二零零三年三月三十一日止年度之經審核財務報表。

主要業務

本集團主要從事買賣電腦相關產品、消費電子產品及證券，其中包括生產、銷售及推廣數據儲存媒體（主要為電腦磁碟、一次收錄光碟、可重寫光碟及DVD），銷售及分銷電腦配件與儲存媒體驅動器、掃瞄器、錄音帶與錄影帶、微型唱碟、家庭電子產品及電訊設備配件及證券買賣。本集團亦於資訊科技、互聯網、互聯網相關、家用消費產品供應與其他業務上作策略性投資。本公司則為投資控股公司。

業績

本集團本年度之業績詳情，載於本年報第42頁之綜合收益表。

物業、機器及設備

本集團於本年度動用約19,400,000港元購買物業、機器及設備，以擴展本集團之業務。有關此項及本集團本年度物業、機器及設備之其他變動詳情，載於財務報表附註第17項。

Report of the Directors 董事會報告

SHARE CAPITAL

In March 2003, the Company completed a capital reorganization. Following the capital reorganization, the par value of each issued and unissued shares of the Company was effectively reduced to HK\$0.01 per share. The paid up share capital was reduced from HK\$160,303,202.95 to HK\$1,603,032.02 and the authorized share capital was reduced from HK\$650 million to HK\$200 million by cancelling 45,000 million unissued reorganized shares.

Details of movements in the share capital of the Company during the year are set out in note 27 to the financial statements.

WARRANTS

Details of the movements in the warrants of the Company during the year are set out in note 28 to the financial statements.

DIRECTORS

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

Executive Directors:

Dr. Chan Kwok Keung, Charles (*Chairman*)
Dr. Yap, Allan (*Managing Director*)
Mr. Lui Siu Tsuen, Richard (*Deputy Managing Director*)
(*appointed on May 3, 2002*)
Mr. Chan Kwok Hung
Mr. Cheung Kwok Wah, Ken (*resigned on June 16, 2003*)

Non-executive Directors:

Mr. Fok Kin Ning, Canning
Ms. Shih, Edith (*Alternate to Mr. Fok Kin Ning, Canning*)
(*appointed on March 14, 2003*)
Mr. Yuen Tin Fan, Francis*
Mr. Ip Tak Chuen, Edmond
Mr. Tsang Link Carl, Brian*
Mr. Cheung Hon Kit
Ms. Ma Wai Man, Catherine* (*appointed on July 11, 2002*)
Mr. Ma Si Hang, Frederick* (*resigned on June 24, 2002*)
Mr. Kwok Ka Lap, Alva* (*appointed on July 17, 2003*)

* Independent Non-Executive Director

股本

本公司於二零零三年三月完成股本重組。經股本重組後，本公司每股已發行及未發行之股份面值減至0.01港元。繳足股本由160,303,202.95港元減至1,603,032.02港元，而法定股本經註銷45,000,000,000股未發行重組股份後，由650,000,000港元減至200,000,000港元。

本公司本年度股本變動詳情，載於財務報表附註第27項。

認股權證

本公司本年度之認股權證變動詳情，載於財務報表附註第28項。

董事

於本年度及截至本報告刊發之日，本公司各董事之姓名如下：

執行董事：

陳國強博士（主席）
Yap, Allan博士（董事總經理）
呂兆泉先生（副董事總經理）
(於二零零二年五月三日獲委任)
陳國鴻先生
張國華先生（於二零零三年六月十六日辭任）

非執行董事：

霍建寧先生
施熙德女士（霍建寧先生之替代董事）
(於二零零三年三月十四日獲委任)
袁天凡先生*
葉德銓先生
曾令嘉先生*
張漢傑先生
馬慧敏女士*（於二零零二年七月十一日獲委任）
馬時亨先生*（於二零零二年六月二十四日辭任）
郭嘉立先生*（於二零零三年七月十七日獲委任）

* 獨立非執行董事

Report of the Directors 董事會報告

In accordance with Clause 87(3) of the Company's Bye-laws, Mr. Fok Kin Ning, Canning and Ms. Ma Wai Man, Catherine shall retire at the forthcoming annual general meeting. Mr. Fok Kin Ning, Canning offers himself for re-election and Ms. Ma Wai Man, Catherine does not offer herself for re-election at the forthcoming annual general meeting.

In accordance with Clause 86(2) of the Company's Bye-laws, Mr. Kwok Ka Lap, Alva who was appointed during the period from the date of the last annual general meeting to the date of this report, retires and, being eligible, offers himself for re-election at the forthcoming annual general meeting.

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN SECURITIES

As at March 31, 2003, the interests of the directors of the Company in the securities of the Company and its associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), as recorded in the register kept by the Company under section 29 of the SDI Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(A) Shares

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 所持股份數目
Dr. Chan Kwok Keung, Charles (<i>Note</i>) ("Dr. Chan") 陳國強博士 (<i>附註</i>) (「陳博士」)	Corporate 公司	45,298,813 45,298,813

Note: Dr. Chan is deemed to have a corporate interest in 45,298,813 shares of the Company by virtue of his interest in Chinaview International Limited ("Chinaview"). This interests was detailed and duplicated with the interests as shown in the paragraph "Substantial Shareholders" below.

依據本公司之公司細則第87(3)條，霍建寧先生及馬慧敏女士將在應屆股東週年大會依章告退。霍建寧先生願意在應屆股東週年大會膺選連任，而馬慧敏女士將不會膺選連任。

依據本公司之公司細則第86(2)條，於上屆股東週年大會日期至本報告刊發日期期間獲委任之郭嘉立先生將會依章告退，並符合資格及願意在應屆股東週年大會膺選連任。

非執行董事須依據上述本公司之公司細則條款輪值告退。

董事之服務合約

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

董事之證券權益

於二零零三年三月三十一日，本公司各董事持有本公司及其聯繫公司（依據證券（披露權益）條例（「披露權益條例」）之定義）之證券權益而記錄於披露權益條例第29條規定本公司記存之登記冊，或依據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所訂上市公司董事進行證券交易之標準守則而向本公司及聯交所申報者如下：

(A) 普通股

附註： 陳博士因在Chinaview International Limited（「Chinaview」）擁有權益，而被視為擁有本公司45,298,813股股份之公司權益。該權益已在下文「主要股東」權益中一節詳述及重覆。

Report of the Directors 董事會報告

(B) Share Options

Details of the movements in the options granted to the Company's directors during the year and the outstanding options at March 31, 2003 are as follows:

(B) 購股權

授予本公司董事之購股權於年內之變動及於二零零三年三月三十一日之未行使購股權詳情如下：

Name of Director	Date of Grant	Exercisable Period	Exercise price per share before share consolidation HK\$	Exercise price per share after share consolidation HK\$	Number of share options		
					Balance at 4.1.2002	Adjustment due to share consolidation	Balance at 3.31.2003
董事姓名	授出日期	行使期間	股份合併前之每股行使價 港元	股份合併後之每股行使價 港元	於二零零二年四月一日之結餘	購股權數目因股份合併而作出之調整	於二零零三年三月三十一日之結餘
Dr. Chan	8.31.2001	8.31.2001 to 8.30.2006	0.07472	2.9888	160,000,000	(156,000,000)	4,000,000
陳博士	二零零一年 八月三十一日	二零零一年 八月三十一日至 二零零六年 八月三十日	0.07472	2.9888	160,000,000	(156,000,000)	4,000,000
Dr. Yap, Allan	8.31.2001	8.31.2001 to 8.30.2006	0.07472	2.9888	130,000,000	(126,750,000)	3,250,000
Yap, Allan博士	二零零一年 八月三十一日	二零零一年 八月三十一日至 二零零六年 八月三十日	0.07472	2.9888	130,000,000	(126,750,000)	3,250,000
Mr. Lui Siu Tsuen, Richard	8.31.2001	8.31.2001 to 8.30.2006	0.07472	2.9888	70,000,000	(68,250,000)	1,750,000
呂兆泉先生	二零零一年 八月三十一日	二零零一年 八月三十一日至 二零零六年 八月三十日	0.07472	2.9888	70,000,000	(68,250,000)	1,750,000

Report of the Directors 董事會報告

Name of Director	Date of Grant	Exercisable Period	Number of share options				
			Exercise price per share before share consolidation HK\$	Exercise price per share after share consolidation HK\$	Balance at 4.1.2002	Adjustment due to share consolidation	Balance at 3.31.2003
董事姓名	授出日期	行使期間	股份合併前之每股行使價 港元	股份合併後之每股行使價 港元	於二零零二年四月一日之結餘	購股權數目因股份合併而作出之調整	於二零零三年三月三十一日之結餘
Mr. Chan Kwok Hung	8.31.2001	8.31.2001 to 8.30.2006	0.07472	2.9888	70,000,000	(68,250,000)	1,750,000
陳國鴻先生	二零零一年八月三十一日	二零零一年八月三十一日至二零零六年八月三十日	0.07472	2.9888	70,000,000	(68,250,000)	1,750,000
Mr. Cheung Kwok Wah, Ken	8.31.2001	8.31.2001 to 8.30.2006	0.07472	2.9888	30,000,000	(29,250,000)	750,000
張國華先生	二零零一年八月三十一日	二零零一年八月三十一日至二零零六年八月三十日	0.07472	2.9888	30,000,000	(29,250,000)	750,000

Save as disclosed above, as at March 31, 2003, none of the directors of the Company had any personal, family, corporate or other interests in any securities of the Company or any of its associated corporations, within the meaning of the SDI Ordinance, and none of the directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the year as recorded in the register kept by the Company under Section 29 of the SDI Ordinance or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules.

SHARE OPTIONS SCHEMES

Particulars of the Company's share option schemes are set out in note 37 to the financial statements.

除上文所披露者外，根據披露權益條例第29條規定本公司記存之登記冊所記錄，或根據上市規則所訂上市公司董事進行證券交易之標準守則須向本公司及聯交所申報者，本公司各董事於二零零三年三月三十一日概無在本公司或其任何聯繫公司（依據披露權益條例之定義）之任何證券中擁有任何個人、家族、公司或其他權益，而各董事或其配偶或未滿十八歲之子女亦無擁有可認購本公司證券之權利，年內亦無行使任何該等權利。

購股權計劃

本公司購股權計劃之詳情，載於財務報表附註第37項。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES 購買股份或債券之安排

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無參與訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS 董事於競爭業務之權益

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

本公司董事於年內在競爭業務之權益按上市規則第8.10條之規定披露如下：

Name of director 董事名稱	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 現與或可能與本集團業務相競爭之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 現與或可能與本集團業務相競爭之業務描述	Nature of interest of the director in the entity 董事於該實體之權益性質
Dr. Chan 陳博士	Dong Fang Gas Holdings Limited ("DFG") (Note) 東方燃氣集團有限公司 (「東方燃氣」) (附註)	Investments in securities 證券投資	Chairman and Executive Director 主席及執行董事
Dr. Yap, Allan Yap, Allan博士	DFG (Note) 東方燃氣 (附註)	Investments in securities 證券投資	Vice Chairman and Executive Director 副主席及執行董事
Mr. Chan Kwok Hung 陳國鴻先生	DFG (Note) 東方燃氣 (附註)	Investments in securities 證券投資	Executive Director 執行董事
Mr. Cheung Kwok Wah, Ken 張國華先生	China Youth Net.Com Limited 中國青年網有限公司	Holding 60% of cyol.net Internet portal provides information on education, human resources and training for students and young executives of the People's Republic of China 擁有cyol.net互聯網入門網站60%權益，該網站向中華人民共和國學生及年青行政人員提供教育、人力資源及培訓之資訊	Director (resigned on 2.25.2003) 董事 (於二零零三年二月二十五日辭任)
Mr. Fok Kin Ning, Canning 霍建寧先生	Cheung Kong (Holdings) Limited ("CKH") (Note) 長江實業 (集團) 有限公司 (「長實」) (附註)	Manufacture, distribution and marketing of data storage media 製造、銷售及推廣數據儲存媒體	Non-executive Director 非執行董事

Report of the Directors 董事會報告

Name of director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group	Nature of interest of the director in the entity
董事名稱	現與或可能與本集團業務相競爭之實體名稱	現與或可能與本集團業務相競爭之業務描述	董事於該實體之權益性質
	CKH (Note)	Distribution and marketing of computer accessories and storage media drives, scanners, audio and video cassettes, minidisks, household electronic products and telecommunication accessories	Non-executive Director
	長實 (附註)	銷售及推廣電腦配件、儲存媒體驅動器、掃描器、錄音帶與錄影帶、微型唱碟、家庭電子產品及電訊設備配件	非執行董事
	Hutchison Whampoa Limited ("HWL") (Note)	Manufacture and supply of consumer electronic products	Group Managing Director
	和記黃埔有限公司 (「和黃」) (附註)	製造及供應消費電子產品	集團董事總經理
	Hutchison Harbour Ring Limited ("HHR") (Note)	Manufacture and supply of consumer electronic products	Chairman (from 10.1.2002 to now) Co-Chairman (up to 9.30.2002)
	和記港陸有限公司 (「和記港陸」) (附註)	製造及供應消費電子產品	主席 (自二零零二年十月一日至今) 聯席主席 (截至二零零二年九月三十日止)
	CKH (Note) 長實 (附註)	Investment in securities 證券投資	Non-executive Director 非執行董事
	HWL (Note) 和黃 (附註)	Finance and investment 財務及投資	Group Managing Director 集團董事總經理
	Cheung Kong Infrastructure (Holdings) Limited ("CKI") (Note)	Investment in securities	Deputy Chairman
	長江基建集團有限公司 (「長江基建」) (附註)	證券投資	副主席

Report of the Directors 董事會報告

Name of director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group	Nature of interest of the director in the entity
董事名稱	現與或可能與本集團業務相競爭之實體名稱	現與或可能與本集團業務相競爭之業務描述	董事於該實體之權益性質
	CKH (Note) 長實 (附註)	Information technology, e-commerce and new technology 資訊科技、電子商貿及新科技	Non-executive Director 非執行董事
	HWL (Note) 和黃 (附註)	Information technology, e-commerce and new technology 資訊科技、電子商貿及新科技	Group Managing Director 集團董事總經理
	CKI (Note) 長江基建 (附註)	Information technology, e-commerce and new technology 資訊科技、電子商貿及新科技	Deputy Chairman 副主席
	HHR (Note) 和記港陸 (附註)	New technology 新科技	Chairman (from 10.1.2002 to now) Co-Chairman (up to 9.30.2002) 主席 (自二零零二年十月一日至今) 聯席主席 (截至二零零二年九月三十日止)
Ms. Shih, Edith 施熙德女士	HHR (Note) 和記港陸 (附註)	Manufacture and supply of consumer electronic products 製造及供應消費電子產品	Director 董事
	HHR (Note) 和記港陸 (附註)	New Technology 新科技	Director 董事
Mr. Ip Tak Chuen, Edmond 葉德銓先生	CKH (Note) 長實 (附註)	Manufacture, distribution and marketing of data storage media 製造、銷售及推廣數據儲存媒體	Executive Director 執行董事
	CKH (Note) 長實 (附註)	Distribution and marketing of computer accessories, telecommunication accessories and related products 分銷及推廣電腦配件、電訊設備配件及相關產品	Executive Director 執行董事

Report of the Directors 董事會報告

Name of director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group	Nature of interest of the director in the entity
董事名稱	現與或可能與本集團業務相競爭之實體名稱	現與或可能與本集團業務相競爭之業務描述	董事於該實體之權益性質
	CKH (Note) 長實 (附註)	Investment in securities 證券投資	Executive Director 執行董事
	CKH (Note) 長實 (附註)	Information technology, e-commerce and new technology 資訊科技、電子商貿及新科技	Executive Director 執行董事

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

附註：上述業務可透過附屬公司、關連公司或以其他投資方式經營。

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

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

董事之重大合約權益

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

於本年終或本年內任何時間，本公司或其任何附屬公司並無訂立任何重大合約，及本公司董事均無直接或間接持有重大合約之重大權益。

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS

As at March 31, 2003, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance showed that the following shareholders had an interest of 10% or more of the issued share capital of the Company:

主要股東

依據披露權益條例第16(1)條規定記存之主要股東登記冊顯示，於二零零三年三月三十一日，下列股東持有本公司已發行股本10%或以上之權益：

Name of shareholder	股東名稱	Number of shares held		Shareholding Percentage %
		Direct Interest	Deemed Interest	
		所持股份數目		
		直接權益	應計權益	持股量百分比 %
Dr. Chan	陳博士	–	45,298,813	28.26
Chinaview	Chinaview	–	45,298,813	28.26
Galaxyway Investments Limited (“Galaxyway”)	Galaxyway Investments Limited (「Galaxyway」)	–	45,298,813	28.26
ITC Corporation Limited (“ITC”)	德祥企業集團有限公司 (「德祥企業」)	–	45,298,813	28.26
ITC Investment Holdings Limited (“ITC Investment”)	ITC Investment Holdings Limited (「ITC Investment」)	–	45,298,813	28.26
Mankar Assets Limited (“Mankar”)	Mankar Assets Limited (「Mankar」)	–	45,298,813	28.26
Famex Investment Limited (“Famex”)	其威投資有限公司 (「其威」)	45,298,813	–	28.26

Notes:

- (1) Famex is a wholly-owned subsidiary of Mankar. Mankar is a wholly-owned subsidiary of ITC Investment, which in turn is a wholly-owned subsidiary of ITC. Mankar, ITC Investment and ITC are deemed to be interested in 45,298,813 shares which are held by Famex.
- (2) Galaxyway, a wholly-owned subsidiary of Chinaview, owns more than one-third of the issued ordinary share capital of ITC. Dr. Chan owns the entire issued share capital of Chinaview. Galaxyway, Chinaview and Dr. Chan are deemed to be interested in 45,298,813 shares which are held by Famex.

附註：

- (1) 其威為Mankar之全資附屬公司，而後者為ITC Investment之全資附屬公司，ITC Investment則為德祥企業之全資附屬公司。Mankar、ITC Investment及德祥企業均被視為擁有由其威持有之45,298,813股股份之權益。
- (2) Galaxyway為Chinaview之全資附屬公司，並擁有德祥企業超過三分之一已發行普通股本，而陳博士擁有Chinaview全部已發行股本。Galaxyway、Chinaview及陳博士均被視為擁有由其威持有之45,298,813股股份之權益。

Other than as disclosed above, as at March 31, 2003, the Company had not been notified of any other interests representing 10% or more of the issued share capital of the Company.

除上文所披露者外，於二零零三年三月三十一日，本公司並不知悉佔本公司已發行股本10%或以上之任何其他權益。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended March 31, 2003:

- (i) The Group's largest customer and five largest customers accounted for approximately 27% and 61% respectively of the Group's total turnover.
- (ii) The Group's largest supplier and five largest suppliers accounted for approximately 36% and 64% respectively of the Group's total purchases (not including purchases of items which are of capital nature).

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

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

During the year ended March 31, 2003, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed shares.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company has complied throughout the year ended March 31, 2003 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules except that the non-executive directors are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

主要客戶及供應商

截至二零零三年三月三十一日止年度：

- (i) 本集團之最大客戶及五大客戶分別約佔本集團總營業額之27%及61%。
- (ii) 本集團之最大供應商及五大供應商分別約佔本集團總購貨額（不包括屬資本性質之貨品採購）之36%及64%。

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

購買、出售或贖回本公司之上市股票

截至二零零三年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市股票。

優先購買權

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

公司管治

本公司於截至二零零三年三月三十一日止年度一直遵守上市規則附錄十四所載最佳應用守則之規定，惟非執行董事並無固定任期，因彼等須根據本公司之公司細則，在本公司之股東週年大會上輪值告退並膺選連任。

Report of the Directors 董事會報告

AUDIT COMMITTEE

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

POST BALANCE SHEET EVENT

Details of a significant event occurring after the balance sheet date are set out in note 40 to the financial statements.

AUDITORS

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

On behalf of the Board

Dr. Chan Kwok Keung, Charles

Chairman

Hong Kong, July 21, 2003

審核委員會

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

結算日後事項

結算日後發生之重大事項詳情，載於財務報表附註第40項。

核數師

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

代表董事會

主席

陳國強博士

香港，二零零三年七月二十一日