

The board of directors (the "Directors") of I-Wood International Holdings Limited (the "Company") have the pleasure of presenting their report together with the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 30 June 2003 ("the year").

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the operation of a passenger cruise ship.

No analysis by principal activities and geographical markets of the Group's turnover and contribution to operating profit for the year is provided as the Group has only one business segment, cruise and cruise-related business, and the consolidated turnover and results of the Group are attributable to a single voyage from Haikou in Hainan, the People's Republic of China ("PRC"), via Beihai in Guangxi, the PRC, to Halong Bay in Vietnam.

SEGMENT INFORMATION

An analysis of the Group's segment information is set out in Note 5 to the accompanying financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2003, the five largest customers accounted for approximately 82% (2002: 53%) of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 14% (2002: 35%) of the Group's total purchases. The largest customer to the Group accounted for approximately 69% (2002: 29%) of the Group's total turnover while the largest supplier accounted for approximately 4% (2002: 13%) of the Group's total purchases.

None of the directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the aforementioned major customers and suppliers.

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 30 June 2003 are set out in the consolidated income statement on pages 23 to 24 of this annual report.

The Directors do not recommend the payment of dividend and recommend that the profit attributable to shareholders of approximately HK\$15,954,000 as at 30 June 2003 be retained in reserves.

一木國際控股有限公司(「本公司」)董事會(「董事」)欣然提呈本公司及其附屬公司(「本集團」)截至二零零三年六月三十日止年度(「本年度」)之年報連同經審核賬目。

主要業務

本公司為一家投資控股公司，其附屬公司主要經營一艘乘客郵輪。

由於本集團只有單一業務分類(即郵輪及郵輪相關業務)，而本集團之綜合營業額及業績均來自中華人民共和國(「中國」)海南省海口市經中國廣西省北海市至越南下龍灣之單一郵輪航線，故並無提供本年度以主要業務及地區市場劃分之本集團營業額及經營溢利貢獻分析。

分部資料

本集團之分部資料分析載於隨附之財務報表附註5。

主要客戶及供應商

於截至二零零三年六月三十日止年度，五大客戶佔本集團總營業額約82%(二零零二年：53%)及本集團五大供應商佔本集團總採購額約14%(二零零二年：35%)。本集團最大客戶佔本集團總營業額約69%(二零零二年：29%)，而最大供應商則佔本集團總採購額約4%(二零零二年：13%)。

概無任何董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司股本5%以上)於上述主要客戶及供應商中擁有任何實益權益。

業績及分派

本集團截至二零零三年六月三十日止年度之業績詳情載於本年報第23頁至第24頁之綜合收益賬內。

董事並不建議派付股息，並建議將截至二零零三年六月三十日金額約為15,954,000港元之股東應佔溢利保留於儲備內。

FINANCIAL SUMMARY

A summary of the Group's financial information for the last five financial years is set out on pages 77 to 79 of this annual report.

SHARE CAPITAL AND SHARE OPTIONS

There was no change in the issued share capital of the Company and no share options were granted by the Company during the year.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in Note 30 to the accompanying financial statements.

As at 30 June 2003, the Company's reserves of approximately HK\$34,187,000 (2002: HK\$47,442,000) (subject to provisions under the Companies Act 1981 of Bermuda, as amended) were available for distribution to the Company's shareholders. In addition, the share premium of the Company, in the amount of approximately HK\$43,973,000 (2002: HK\$43,973,000), may be distributed in the form of fully paid bonus shares.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the year ended 30 June 2003.

PRE-EMPTIVE RIGHTS

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

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 16 to the accompanying financial statements.

FIXED ASSETS

Details of movements in fixed assets during the year are set out in Note 15 to the accompanying financial statements.

BANK BORROWINGS

As at 30 June 2003, the Group had no outstanding bank borrowings.

財務概要

本集團於過往五個財政年度之財務資料概要載於本年報第77至第79頁。

股本及購股權

年內本公司之已發行股本並無變動，本公司亦無授出任何購股權。

儲備

本集團及本公司之儲備於年內之變動詳情載於隨附之財務報表附註30。

於二零零三年六月三十日，本公司可供分派予本公司股東之儲備約為34,187,000港元（二零零二年：47,442,000港元）（惟須符合百慕達一九八一年公司法（經修訂）條文之規定）。此外，本公司之股份溢價為數約43,973,000港元（二零零二年：43,973,000港元），可以繳足紅股之形式予以分派。

購回、出售或贖回股份

於截至二零零三年六月三十日止年度內，本公司或其任何附屬公司概無購回、出售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均無有關優先購買權之條文。

附屬公司

本公司各附屬公司之資料載於隨附之財務報表附註16。

固定資產

固定資產於年內之變動詳情載於隨附之財務報表附註15。

銀行借款

於二零零三年六月三十日，本集團並無未償還之銀行借款。

RETIREMENT PLANS

Details of retirement plans are set out in Note 34 to the accompanying financial statements.

CONNECTED TRANSACTIONS

The related party transactions of the Group are disclosed in Note 4 to the accompanying financial statements. There were no transactions which needed to be disclosed as connected transactions under Chapter 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Wu Yijian (*Chairman*)
Mr. Sean Liu
Mr. Mo Keung
Mr. Qin Chuan
Mr. Xu Kai
Mr. Yau Kwai Tun (*Resigned on 7 May 2003*)

Independent Non-executive Directors

Mr. Paul Zhong
Mr. Hu Yangxiong

In accordance with the Bye-laws of the Company, Mr. Paul Zhong and Mr. Hu Yangxiong will retire from office and, being eligible, offer themselves for re-election. The remaining directors continue in office.

None of the directors being proposed for re-election at the forthcoming annual general meeting has service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation other than statutory compensation.

退休計劃

退休計劃詳情載於隨附之財務報表附註34。

關連交易

本集團之關連人士交易載於隨附之財務報表附註4。根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」）第14章，並無其他交易須予以披露為關連交易。

董事及董事之服務合約

於本年度內及截至本報告日期止，本公司之在任董事如下：

執行董事

吳一堅先生（主席）
劉肖恩先生
武強先生
秦川先生
徐凱先生
邱季端先生（於二零零三年五月七日辭任）

獨立非執行董事

鍾保羅先生
胡養雄先生

根據本公司之公司細則，鍾保羅先生及胡養雄先生將任滿告退，惟彼等願意膺選連任。其餘董事則繼續留任。

於應屆股東週年大會上獲提名重選連任之董事，概無與本公司或其任何附屬公司訂立服務合約，而該等合約為本集團不可於一年內免付賠償（法定賠償除外）而予以終止。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2003, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be entered into the register required to be kept under section 352 of the SFO or otherwise were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and/or the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Aggregate long and short positions in shares of HK\$0.10 each ("Shares") of the Company and (in respect of equity derivatives) underlying Shares:

董事之證券權益

於二零零三年六月三十日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有須載入根據證券及期貨條例第352條之規定所存置之登記冊之權益及短倉，或須根據證券及期貨條例第XV部第7及第8分部而知會本公司及聯交所之權益及短倉(包括根據證券及期貨條例相關規定被視作或當作擁有之權益及短倉)及/或須根據上市公司董事進行證券交易之標準守則而知會本公司及聯交所之權益及短倉：

本公司每股面值0.10港元之股份(「股份」)中之長倉及短倉總數及相關股份(有關權益衍生工具)：

Name of Director 董事姓名	Long position/ short position 長倉／短倉	Nature of interest 權益類別	Number of Shares held 所持股份數目	No. of underlying Shares in respect of the convertible bond of the Company held 所持本公司可換股債券所涉及之相關股份數目	Approximate % of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Mr. Sean Liu 劉肖恩先生	Long position 長倉	Corporate interest 公司權益	150,000,000 (Note) (附註)	-	36.66%
	Long position 長倉	Corporate interest 公司權益	-	30,000,000 (Note) (附註)	7.33%
	Short position 長倉	Corporate interest 公司權益	-	30,000,000 (Note) (附註)	7.33%

Note: Mr. Sean Liu held 70% shareholding interest in Best Mineral Resources Limited ("BMRL"). BMRL held 150,000,000 Shares and the convertible bond of the Company with an outstanding principal amount of HK\$12,000,000 as at 30 June 2003 and was deemed to have a short position of 30,000,000 Shares created by the convertible bond of the Company by virtue of its shareholding in the Company. As such, Mr. Liu was deemed to be interested in 150,000,000 Shares, 30,000,000 underlying Shares in respect of the convertible bond of the Company with a principal amount of HK\$12,000,000 and the short position of 30,000,000 Shares of BMRL by virtue of his shareholding in BMRL.

Save as disclosed above, as at 30 June 2003, none of the directors or chief executive of the Company had, under Divisions 7 and 8 of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be 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 or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Details of share option scheme are set out in Note 29 to the accompanying financial statements.

During the year, no share options were granted under the scheme.

As 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.

附註：劉肖恩先生持有Best Mineral Resources Limited（「BMRL」）之70%股本權益。BMRL於二零零三年六月三十日持有150,000,000股股份及本公司尚餘本金額12,000,000港元之可換股債券，並基於其在本公司之股權而被視作持有本公司可換股債券所設立之30,000,000股股份之短倉。因此，劉先生基於其在BMRL之股權被視作於150,000,000股股份、本公司本金額12,000,000港元之可換股債券所涉及之30,000,000股相關股份及BMRL 30,000,000股股份之短倉中擁有權益。

除上文所披露者外，於二零零三年六月三十日，本公司董事及主要行政人員概無根據證券及期貨條例第7及第8分部而擁有或根據證券及期貨條例相關規定而被視作或當作擁有本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券權益，或根據上市規則所載上市公司董事進行證券交易之標準守則而知會本公司及聯交所之任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

董事購買股份或債券之權利

購股權計劃之詳情載於附隨之財務報表附註29。

年內概無根據該計劃授出任何購股權。

本公司、其任何附屬公司或控股公司於年內任何時間概無訂立任何安排，使本公司之董事或管理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。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in Note 4 to the accompanying financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Company or directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors is interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

SUBSTANTIAL SHAREHOLDING

(a) Interests of shareholders discloseable pursuant to the SFO

As at 30 June 2003, so far as is known to the directors and the chief executive of the Company, the following parties had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

董事之合約權益

除隨附之財務報表附註4所披露者外，於年結或年內任何時間，本公司或董事或其管理人員概無於本公司或其任何附屬公司所訂立有關本集團業務之任何重大合約中直接或間接擁有重大權益。

董事於競爭業務之權益

除本集團業務外，董事概無於任何直接或間接對本集團業務構成或可能構成競爭之業務中擁有權益。

主要股權

(a) 根據證券及期貨條例須予披露之股東權益

於二零零三年六月三十日，據本公司董事及主要行政人員所知，下列人士於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露之權益或短倉：

SUBSTANTIAL SHAREHOLDING (Continued)

(a) Interests of shareholders discloseable pursuant to the SFO
(Continued)

Aggregate long and short positions in Shares and (in respect of equity derivatives) underlying Shares:

主要股權 (續)

(a) 根據證券及期貨條例須予披露之股東權益
(續)
股份中之長倉及短倉總數及相關股份
(有關權益衍生工具) :

Name 董事姓名	Long position/ short position 長倉/短倉	Nature of interest 權益類別	Number of Shares held 所持股份數目	No. of underlying Shares in respect of the convertible bond of the Company held 所持本公司 可換股債券所涉及 之相關股份數目	Approximate % of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
Mr. Sean Liu 劉肖恩先生	Long position 長倉	Corporate interest 公司權益	150,000,000 (Note 1) (附註1)	–	36.66%
	Long position 長倉	Corporate interest 公司權益	–	30,000,000 (Note 1) (附註1)	7.33%
	Short position 短倉	Corporate interest 公司權益	–	30,000,000 (Note 1) (附註1)	7.33%
Ms. Chen Jing 陳靜女士	Long position 長倉	Family interest 家族權益	150,000,000 (Note 1) (附註1)	–	36.66%
	Long position 長倉	Family interest 家族權益	–	30,000,000 (Note 1) (附註1)	7.33%
	Short position 短倉	Family interest 家族權益	–	30,000,000 (Note 1) (附註1)	7.33%

SUBSTANTIAL SHAREHOLDING (Continued)

(a) Interests of shareholders discloseable pursuant to the SFO
(Continued)

主要股權 (續)

(a) 根據證券及期貨條例須予披露之股東權益
(續)

Name 董事姓名	Long position/ short position 長倉／短倉	Nature of interest 權益類別	Number of Shares held 所持股份數目	No. of underlying Shares in respect of the convertible bond of the Company held 所持本公司 可換股債券所涉及 之相關股份數目	Approximate % of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
Best Mineral Resources Limited	Long position	Personal interest	150,000,000 (Note 1)	–	36.66%
	長倉	個人權益	(附註1)		
	Long position	Personal interest	–	30,000,000 (Note 1)	7.33%
	長倉	個人權益		(附註1)	
	Short position	Personal interest	–	30,000,000 (Note 1)	7.33%
	短倉	個人權益		(附註1)	
Mr. Yau Kwai Tun	Long position	Corporate interest	75,950,000 (Note 2)	–	18.56%
邱季端先生	長倉	公司權益	(附註2)		
Wealth Vision Investments Limited	Long position	Personal interest	75,950,000 (Note 2)	–	18.56%
	長倉	個人權益	(附註2)		
Mr. Ma Qipi	Long position	Personal interest	34,000,000 (Note 3)	–	8.31%
馬奇丕先生	長倉	個人權益	(附註3)		
Ms. Xu Qing	Long position	Family interest	34,000,000 (Note 3)	–	8.31%
徐青女士	長倉	家族權益	(附註3)		

SUBSTANTIAL SHAREHOLDING (Continued)**(a) Interests of shareholders discloseable pursuant to the SFO**
(Continued)

Notes:

- (1) Mr. Sean Liu held 70% shareholding interest in Best Mineral Resources Limited ("BMRL"). BMRL held 150,000,000 Shares and the convertible bond of the Company with an outstanding principal amount of HK\$12,000,000 as at 30 June 2003 and was deemed to have a short position of 30,000,000 Shares created by the convertible bond of the Company by virtue of its shareholding in the Company. As such, Mr. Liu was deemed to be interested in 150,000,000 Shares, 30,000,000 underlying Shares in respect of the convertible bond of the Company with a principal amount of HK\$12,000,000 and the short position of 30,000,000 Shares of BMRL by virtue of his shareholding in BMRL.

Ms. Chen Jing is the wife of Mr. Sean Liu and is deemed to be interested in 150,000,000 Shares, 30,000,000 underlying Shares and the short position of 30,000,000 Shares of Mr. Sean Liu.

- (2) Mr. Yau Kwai Tun was the sole shareholder of Wealth Vision Investments Limited ("WVIL") which held 75,950,000 Shares as at 30 June 2003. Accordingly, Mr. Yau was deemed to be interested in 75,950,000 Shares held by WVIL by virtue of his shareholding in WVIL.
- (3) Ms. Xu Qing is the wife of Mr. Ma Qipi and is deemed to be interested in 34,000,000 Shares of Mr. Ma Qipi.

主要股權 (續)**(a) 根據證券及期貨條例須予披露之股東權益**
(續)

附註：

- (1) 劉肖恩先生持有 Best Mineral Resources Limited (「BMRL」) 之 70% 股權。BMRL 於二零零三年六月三十日持有 150,000,000 股股份及本公司尚餘本金額 12,000,000 港元之可換股債券，並基於其在本公司之股權而被視作持有本公司可換股債券所設立之 30,000,000 股股份之短倉。因此，劉先生基於其在 BMRL 之股權被視作於 150,000,000 股股份、本公司本金額 12,000,000 港元之可換股債券所涉及之 30,000,000 股相關股份及 BMRL 30,000,000 股股份之短倉中擁有權益。

陳靜女士為劉肖恩先生之妻子，彼被視作於劉肖恩先生名下之 150,000,000 股股份、30,000,000 股相關股份及 30,000,000 股股份之短倉中擁有權益。

- (2) 邱季端先生為 Wealth Vision Investments Limited (「WVIL」) 之唯一股東，而 WVIL 於二零零三年六月三十日持有 75,950,000 股股份。因此，邱先生基於其在 WVIL 之股權而被視作擁有 WVIL 所持有之 75,950,000 股股份之權益。
- (3) 徐青女士為馬奇丕先生之妻子，彼被視作擁有馬奇丕先生之 34,000,000 股股份之權益。

SUBSTANTIAL SHAREHOLDING (Continued)

(b) Substantial shareholding in other members of the Group

As at 30 June 2003, so far as is known to the directors and the chief executive of the Company, the following party, other than a director or chief executive of the Company, is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group:

Name of subsidiary 附屬公司名稱	Name of shareholder 股東姓名	No. and class of shares held 所持股份數目及類別	% of shareholding 持股百分比
Pacific Cruises (Hainan) Limited 太平洋(海南)郵輪有限公司	Wong Kin Ming 黃健明	4,900,000 ordinary shares 普通股	49%

Save as disclosed above, the directors and the chief executive of the Company are not aware that there is any party who, as at 30 June 2003, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

主要股權 (續)

(b) 於本集團其他成員公司之重大股權

據董事及本公司行政總裁所知，於二零零三年六月三十日，下列人士(本公司董事及主要行政人員除外)於附有權利可於所有情況下在本公司任何其他成員公司之股東大會上投票之任何類別股本面值直接或間接擁有10%或以上權益：

除上文所披露者外，據本公司董事及主要行政人員所知，於二零零三年六月三十日，並無任何人士於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部予以披露之權益，或於附有權利可於所有情況下在本公司任何其他成員公司之股東大會上投票之任何類別股本面值直接或間接擁有10%或以上權益。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

AUDIT COMMITTEE

Under the Listing Rules and with reference to "A Guide for the Formation of an Audit Committee" issued by the Hong Kong Society of Accountants, the Company established an audit committee (the "Audit Committee").

The existing members of the Audit Committee include the two Independent Non-executive Directors of the Company. Amongst the committee's principal duties are to conduct regular meetings with the Executive Directors in order to review the Company's financial reporting process and internal controls as well as to consider the scope and nature of the audit.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited throughout the year ended 30 June 2003, except that the independent non-executive directors have not been appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's Bye-Laws.

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

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

管理合約

本公司於年內並無簽訂或存有任何有關本公司全部業務或其中任何重大部分之管理及行政合約。

審核委員會

本公司乃根據上市規則及參照香港會計師公會頒佈之「審核委員會成立指引」而成立審核委員會（「審核委員會」）。

審核委員會目前之成員計有本公司二位獨立非執行董事。審核委員會之主要職責是與執行董事定期舉行會議，以審閱本公司之財務申報程序及內部監控，並考慮審核之範疇與性質。

最佳應用守則

董事認為，本公司於截至二零零三年六月三十日止年度已一直遵照香港聯合交易所有限公司上市規則附錄14所載之最佳應用守則，惟獨立非執行董事並無特定任期而須根據本公司之公司細則於本公司股東週年大會上輪值告退及膺選連任。

購買、出售或贖回本公司之上市股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

POST BALANCE SHEET EVENT

Details of a significant post balance event are set out in Note 36 to the accompanying financial statements.

AUDITORS

Messrs. Arthur Anderson & Co audited the financial statements of the Company for the year ended 31 March 2001. During the period ended 30 June 2002, Messrs. Arthur Anderson & Co resigned and Messrs. PricewaterhouseCoopers were appointed to audit the financial statements for the fifteen months ended 30 June 2002. Messrs PricewaterhouseCoopers retired as auditors of the Company following the conclusion of the annual general meeting of the Company on 16 December 2002. At the special general meeting of the Company held on 21 July 2003, Messrs. Chu and Chu were appointed as the auditors. Accordingly, the financial statements for the year ended 30 June 2003 have been audited by Messrs. Chu and Chu. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Chu and Chu as auditors of the Company.

On behalf of the Board of Directors,



Mr. Wu Yijian
Chairman

Hong Kong, 27 October 2003

結算日後事項

有關重大結算日後事項之詳情載於隨附之財務報表附註36。

核數師

安達信公司審核本公司截至二零零一年三月三十一日止年度的財務報表。於截至二零零二年六月三十日止期間，安達信公司辭任及羅兵咸永道會計師事務所獲委聘，以審核截至二零零二年六月三十日止十五個月的財務報表。羅兵咸永道會計師事務所在本公司於二零零二年十二月十六日舉行之股東週年大會結束後退任本公司核數師之職務。在本公司於二零零三年七月二十一日舉行之股東特別大會上，朱永昌、朱國正會計師事務所獲委聘為核數師。因此，截至二零零三年六月三十日止年度之財務報表已由朱永昌、朱國正會計師事務所審核。有關續聘朱永昌、朱國正會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席
吳一堅

香港，二零零三年十月二十七日