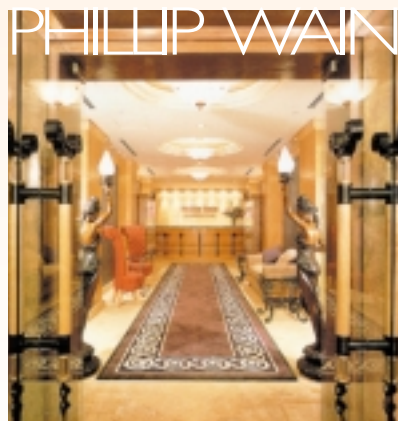


The Group is actively
seeking to expand its
beauty services.

By leveraging Phillip Wain's
expertise in beauty salons and
health clubs, we can exploit
synergies between different
parts of the Group to
accelerate growth in this area.



FITNESS & BEAUTY



REPORT OF THE DIRECTORS 董事會報告

The directors have pleasure in presenting their report together with the audited accounts of the Company and the Group for the year ended 31st March 2001.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the retailing and wholesaling of a wide range of brand name cosmetic products and the provision of health club service to members.

An analysis of the Group's turnover and profit before taxation for the year by principal activities and geographical areas of operation is set out in note 2 to the accounts.

RESULTS AND APPROPRIATIONS

The results for the year are set out in the consolidated profit and loss account on page 58.

An interim dividend of 1.0 HK cent (2000: 1.0 HK cent) per share was paid on 10th January 2001. The directors recommend the payment of a final dividend of 4.0 HK cents (2000: 4.0 HK cents) per share. Total dividends paid and declared for the year ended 31st March 2001 amounted to HK\$66,632,000.

董事會欣然提呈本公司與本集團截至二零零一年三月三十一日止年度之報告及經審核賬目。

主要業務及按地區分析業務

本公司主要業務為投資控股，其附屬公司主要從事多種名牌化妝品之零售和批發與及向會員提供健美中心服務。

本集團本年度按主要業務及經營地區劃分之營業額及除稅前溢利之分析載於賬目附註2。

業績及溢利分配

本集團本年度之業績載於第58頁之綜合損益賬內。

本公司已於二零零一年一月十日派發中期股息每股1.0港仙(二零零零年：1.0港仙)。董事會現建議派發末期股息每股4.0港仙(二零零零年：4.0港仙)。截至二零零一年三月三十一日止年度已派及擬派股息合共66,632,000港元。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out as follows:

財務摘要

本集團過去五個財政年度之業績、資產及負債摘要如下：

		2001 千港元 HK\$'000	2000 千港元 HK\$'000	1999 千港元 HK\$'000	1998 千港元 HK\$'000	1997 千港元 HK\$'000
Turnover	營業額	1,439,369	1,316,614	1,268,247	1,249,329	990,448
Profit/(loss)	除稅前					
before taxation	溢利／(虧損)	85,019	79,012	(91,296)	305,065	188,078
Taxation (charge)/credit	稅項(支出)／撥回	(7,746)	(5,516)	3,257	(26,489)	(30,153)
Minority interests	少數股東之權益	(2,095)	—	—	(169)	—
Profit/(loss) attributable	股東應佔					
to shareholders	溢利／(虧損)	75,178	73,496	(88,039)	278,407	157,925
Total assets	資產總值	1,175,472	1,228,456	1,202,865	1,491,213	542,710
Total liabilities	負債總值	(316,062)	(160,524)	(154,744)	(280,759)	(274,876)
Minority interests	少數股東權益	32,181	—	—	(4,138)	(1,079)
Net assets	資產淨值	891,591	1,067,932	1,048,121	1,206,316	266,755

Note: The results, assets and liabilities of the Group for the year ended 31st March 1997 have been prepared on a combined basis as if the Group structure, at the time when the Company's shares were listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), had been in existence throughout the year concerned.

附註：本集團截至一九九七年三月三十一日止年度之業績、資產及負債乃按合併基準編製，並假設本公司股份在香港聯合交易所有限公司（「聯交所」）上市時之集團架構，於有關年度內一直存在。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of sales and purchases attributable to the Group's five largest customers and suppliers respectively are less than 30% of the total sales and purchases for the year.

主要客戶及供應商

本集團五大客戶及供應商年內之總銷售額及採購總額分別佔本集團銷售總額及採購總額少於30%。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

RESERVES

Movements in reserves during the year are set out in note 18 to the accounts.

FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 11 to the accounts.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital of the Company and movements in share options during the year are set out in note 17 to the accounts.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Islands.

REPURCHASE, SALE OR REDEMPTION OF SHARES

During the year, the Company has repurchased at HK\$23,417,000 for a total of its 23,850,000 fully paid up shares on the Stock Exchange of Hong Kong Limited, all of which had been duly cancelled. The directors consider the share repurchases will lead to an enhancement of the Group's earnings per share.

Apart from the above, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's listed securities during the year.

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31st March 2001 are set out in note 29 to the accounts.

儲備

年內本集團及本公司儲備之轉撥數額及詳情載於賬目附註18。

固定資產

本集團固定資產於年內之變動載列於賬目附註11。

股本及購股權

本公司股本及購股權之變動詳情載列於賬目附註17。

優先購買權

本公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法例亦無有關該權利之任何限制。

購回、出售或贖回股份

本公司年內於聯交所購回本公司已繳足股份合共23,850,000股，金額為23,417,000港元，該批股份已悉數註銷。董事認為購回股份將可提高本集團之每股盈利。

除上述者外，本公司及其任何附屬公司於年內概無購回、出售或贖回本公司任何上市證券。

附屬公司

本公司於二零零一年三月三十一日之主要附屬公司詳情載於賬目附註29。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

BANK OVERDRAFTS

Details of the Group's bank overdrafts as at 31st March 2001 are set out in the Consolidated Balance Sheet and note 25 to the accounts.

CAPITALISED INTERESTS

No interest was capitalised by the Group during the year.

DISTRIBUTABLE RESERVES

As at 31st March 2001, the reserves of the Company available for distribution, net of dividend proposed, amounted to HK\$1,049,689,000.

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors

Mr. KWOK, Siu Ming, Simon

Mrs. KWOK, Law Kwai Chun, Eleanor

Mr. KING, Roger

- service agreement for a term of three years commenced on 2nd August 1999

Mr. CHEN, Chou Fan, Edward

- service contract expired on 31st March 2001

Mr. TONG, Hang Chan, Peter

- service contract expired on 20th May 2000

銀行透支

於二零零一年三月三十一日，本集團之銀行透支之詳情載於綜合資產負債表及賬目附註25。

利息資本化

本集團於年度內並無將利息資本化。

可分派儲備

於二零零一年三月三十一日，本公司可供分派之儲備（扣除擬派發股息後）達1,049,689,000港元。

董事及服務合約

年內及截至本報告簽發日期止擔任董事職務之人士如下：

執行董事

郭少明先生

郭羅桂珍女士

金樂琦先生

- 服務協議由一九九九年八月二日起生效，為期三年

陳肇藩先生

- 服務合約已於二零零一年三月三十一日屆滿

湯鏗燦先生

- 服務合約已於二零零零年五月二十日屆滿

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

DIRECTORS AND SERVICE CONTRACTS (CONTINUED)

Independent Non-Executive Directors

Mr. COULL, Gary William John

Mrs. LEE, Look Ngan Kwan, Christina

Professor CHAN, Yuk Shee

— term of directorship for three years commenced on 1st November 1999

Dr. LEUNG, Kwok Fai, Thomas

— term of directorship for three years commenced on 1st January 2000

Mr. CHENG, Ming Fun, Paul

— term of directorship expired on 31st January 2001 and was extended to 31st January 2003

In accordance with Article 116 of the Company's Articles of Association, Mr. Kwok, Siu Ming, Simon, Mrs. Kwok, Law Kwai Chun, Eleanor and Mr. COULL, Gary William John retire at the coming Annual General Meeting. Mr. Kwok, Siu Ming, Simon and Mrs. Kwok, Law Kwai Chun, Eleanor being eligible, offer themselves for re-election.

Save as disclosed above, none of the directors proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事及服務合約 (續)

獨立非執行董事

顧家利先生

利陸雁群女士

陳玉樹教授

— 董事任期三年，由一九九九年十一月一日起生效

梁國輝博士

— 董事任期三年，由二零零零年一月一日起生效

鄭明訓先生

— 董事任期已於二零零一年一月三十一日屆滿及後獲延續至二零零三年一月三十一日

根據本公司章程細則第116條之規定，郭少明先生、郭羅桂珍女士及顧家利先生將退任。郭少明先生及郭羅桂珍女士有資格並願膺選連任。

除上文所披露者外，擬於即將舉行之股東週年大會上候選連任之董事並無擁有與本公司訂立於一年內沒有賠償(法定賠償除外)而本公司不可終止的服務合約。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company, its subsidiaries or its holding company 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.

PARTICULARS OF SHARES HELD BY DIRECTORS, CHIEF EXECUTIVES AND ASSOCIATES

As at 31st March 2001, the directors, chief executives and their associates had the following interests in the share capital of the Company or any of its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) which require notification pursuant to Section 28 of the SDI Ordinance or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") or as recorded in the register maintained pursuant to Section 29 of the SDI Ordinance:

董事之合約權益

各董事概無在本公司、其控股公司或附屬公司於年終或年內任何時間所訂立與本公司業務有關之重要合約中不論直接或間接擁有重大權益。

董事、主要行政人員及聯繫人士持有股份之詳情

於二零零一年三月三十一日，各董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券（披露權益）條例（「披露權益條例」））股本中擁有以下根據披露權益條例第28條或上市公司董事進行證券交易之標準守則（標準守則）須予知會之權益，或根據披露權益條例第29條須列入該條例所指之登記冊之權益：

			Number of shares beneficially held			
			實益持有之股份數目			
		Personal interest 個人權益	Corporate interest 法團權益	Family interest 家屬權益	Other interest 其他權益	
Mr. KWOK, Siu Ming, Simon	郭少明先生	20,364,000	898,506,400 (Note) (附註)	—	—	
Mrs. KWOK, Law Kwai Chun, Eleanor	郭羅桂珍女士	—	898,506,400 (Note) (附註)	—	—	
Mr. CHEN, Chou Fan, Edward	陳肇潘先生	500,000	—	—	—	
Mr. KING, Roger	金樂琦先生	4,500,000	—	8,405,172	—	
Mrs. LEE, Look Ngan Kwan, Christina	利陸雁群女士	148,000	—	—	—	

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

PARTICULARS OF SHARES HELD BY DIRECTORS, CHIEF EXECUTIVES AND ASSOCIATES (CONTINUED)

Note:

These shares are held as to 696,780,000 shares by Sunrise Height Incorporated and as to 201,726,400 shares by Green Ravine Limited. Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Mr. KWOK, Siu Ming, Simon and Mrs. KWOK, Law Kwai Chun, Eleanor.

In addition, Mr. KWOK, Siu Ming, Simon and Mrs. KWOK, Law Kwai Chun, Eleanor are each taken to be interested in all the issued non-voting deferred shares of Sa Sa Cosmetic Company Limited, Sa Sa Investment Limited, Matford Trading Limited and Base Sun Investment Limited, all wholly-owned subsidiaries of the Company. Mrs. KWOK, Law Kwai Chun, Eleanor is also taken to be interested in all the issued non-voting deferred shares of Vance Trading Limited.

Save as disclosed above, no directors, chief executives and their associates have any beneficial or non-beneficial interests in the share capital of the Company and associated corporations required to be disclosed pursuant to the SDI Ordinance and the Model Code.

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Pursuant to a share option scheme approved by the shareholders of the Company on 22nd May 1997 the Company's directors may, at their discretion, invite executive directors and full time employees of the Group to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

Save as disclosed under "Connected Transaction" below, details of share options granted to or exercised by the directors and employees of the Group are set out in note 17 to the accounts.

Apart from the above, at no time during the year was the Company, its holding company or its subsidiaries a party to any arrangements to enable the directors of the Company (including their spouses or children under 18 years of age), to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

董事、主要行政人員及聯繫人士持有股份之詳情 (續)

附註：

該等股份其中696,780,000股由Sunrise Height Incorporated持有，201,726,400股由Green Ravine Limited持有。郭少明先生及郭羅桂珍女士各持有Sunrise Height Incorporated 50%權益，亦各持有Green Ravine Limited 50%權益。

此外，郭少明先生及郭羅桂珍女士分別被當作擁有莎莎化妝品有限公司、莎莎投資有限公司、美福貿易有限公司及鵬日投資有限公司之全部已發行無投票權遞延股份之權益，前述公司均為本公司全資附屬公司。郭羅桂珍女士亦被當作擁有榮森貿易有限公司全部已發行無投票權遞延股份之權益。

除上文所披露者外，各董事、主要行政人員及彼等之聯繫人士概無在本公司或其相聯法團之股本中，擁有按披露權益條例及標準守則規定須予披露之任何其他實益或非實益權益。

董事購買股份或債券權利之利益

一九九七年五月二十二日，本公司股東批准一項購股權計劃。根據該計劃，本公司董事可酌情邀請本集團執行董事及全職僱員接納購股權，在該計劃條款及條件之規限下，認購本公司股份。

除下文「關連交易」披露者外，有關已發出或已被行使之購股權詳情載於賬目附註17。

除上述者外，本公司、其控股公司或其附屬公司於年內任何時間概無參與訂立任何協議，令本公司董事（包括彼等之配偶或十八歲以下子女）可藉收購本公司或任何其他法人團體之股份或債券而獲益。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

CONNECTED TRANSACTIONS

Lisbeth Enterprises Limited

On 31st July 2000, the Company entered into a Sale and Purchase Agreement whereby the Company conditionally agreed to acquire from Mr. WAIN, Barry Richard ("Mr. WAIN") his entire 5,000 shares in Lisbeth Enterprises Limited ("Lisbeth"), representing 50% of its issued share capital for a consideration of approximately HK\$79 million.

On the same day, the Company entered into a Subscription Agreement, whereby the Company conditionally agreed to subscribe for 2,000 new shares in Lisbeth, which together with the 5,000 shares acquired from Mr. WAIN represent approximately 58.33% of its enlarged issued share capital, for a consideration of approximately HK\$31 million.

When the Sale and Purchase Agreement and Subscription Agreement were completed on 31st August 2000, the Company entered into two Option Agreements with Mr. PHILLIPS, Edwin John ("Mr. PHILLIPS"). Under the first Option Agreement, the Company is given the right to acquire 2,000 shares in Lisbeth, representing 16.67% of the enlarged issued share capital of Lisbeth, from Mr. PHILLIPS within a period of one year from 31st August 2000 for a consideration of approximately HK\$31 million. Under the second Option Agreement, if the first Option Agreement is completed, the Company may acquire the remaining shares in Lisbeth held by Mr. PHILLIPS, representing 25% of its entire issued share capital within 5 years from completion of the first Option Agreement.

Each of Mr. PHILLIPS and Mr. WAIN signed a promissory note on 31st August 2000 in the amount of HK\$12,024,573 and HK\$12,014,472 respectively in favour of Lisbeth. Of the total loan balances, HK\$1,168,683 is interest-bearing at 8.5% per annum. The remaining loan balances are interest free. All the loans are unsecured and repayable upon the earlier of (i) one year from 31st August 2000 or (ii) date of completion of the first Option Agreement. As at 31st March 2001, the actual amount of loans granted to Mr. PHILLIPS and Mr. WAIN are HK\$11,542,685 and HK\$11,119,059 respectively.

關連交易

Lisbeth Enterprises Limited

本公司於二零零零年七月三十一日訂立買賣協議。根據協議，本公司有條件地同意向Mr. WAIN, Barry Richard (「Mr. WAIN」)收購其於Lisbeth Enterprises Limited (「Lisbeth」)之全部5,000股Lisbeth股份，相當於該公司已發行股本之50%，代價約為79,000,000港元。

於同日，本公司訂立認購協議。根據協議，本公司有條件地同意認購Lisbeth之新股份2,000股，連同向Mr. WAIN收購之5,000股Lisbeth股份，約相當於其經擴大已發行股本之58.33%，代價約為31,000,000港元。

當於二零零零年八月三十一日完成有關買賣協議及認購協議後，本公司與Mr. PHILLIPS, Edwin John (「Mr. PHILLIPS」)訂立了兩份購股權協議。根據第一項購股權協議，本公司有權於二零零零年八月三十一日起計一年內向Mr. PHILLIPS收購2,000股Lisbeth股份，相當於Lisbeth經擴大已發行股本之16.67%，代價約為31,000,000港元。根據第一項購股權協議完成後將訂立之第二項購股權協議，本公司可在第一項購股權協議完成後5年內，收購Mr. PHILLIPS於Lisbeth持有之餘下Lisbeth股份，相當於Lisbeth全部已發行股本之25%股份。

於二零零零年八月三十一日，Mr. PHILLIPS及Mr. WAIN各自向Lisbeth簽立面額分別為12,024,573港元及12,014,472港元之期票。總貸款額中有1,168,683港元以年息8.5厘計算利息，其餘貸款為免息。所有貸款乃無抵押及須於(i)由二零零零年八月三十一日起計一年內或(ii)第一項購股權協議完成日期(以較早者為準)償還的借貸。於二零零一年三月三十一日，真正借予Mr. PHILLIPS及Mr. WAIN的貸款額分別為11,542,685港元及11,119,059港元。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

CONNECTED TRANSACTIONS (CONTINUED)

The Subscription Agreement, the two Option Agreements and the loans granted by Lisbeth to Mr. PHILLIPS and Mr. WAIN under the promissory note constitute connected transactions for the purposes of Chapter 14 of the Listing Rules which transactions had already been approved by shareholders of the Company at an extraordinary general meeting held on 31st August 2000.

Service Agreement of a Director

On 2nd August 1999, the Company, entered into a service agreement ("Service Agreement") with Mr. KING, Roger ("Mr. KING") to appoint Mr. KING as the president and chief executive officer of the Company. At the same time, Mr. KING, who was previously an independent non-executive director of the Company, has been appointed as an executive director of the Company.

Pursuant to the Service Agreement, a total of 9,000,000 new shares in the Company will be issued to Mr. KING over a period of three years as his remuneration and he will also be granted options to subscribe for shares ("Option Shares") in the Company in accordance with the terms set out in the Service Agreement. The issue of new shares and Option Shares to Mr. KING constitutes a connected transaction for the purposes of Chapter 14 of the Listing Rules which transaction had already been approved by shareholders of the Company at an extraordinary general meeting held on 14th September 1999.

As of 31st March 2001, a total of 12,905,172 shares have been issued to Mr. KING pursuant to the above Agreement.

關連交易 (續)

根據證券上市規則第14章，有關認購協議、兩份購股權協議及Lisbeth根據期票對Mr. PHILLIPS及Mr. WAIN作出的借貸構成關連交易。該等交易已於本公司二零零零年八月三十一日召開之股東特別大會中獲股東批准。

董事服務協議

本公司於一九九九年八月二日與金樂琦先生（「金先生」）簽訂一份服務協議（「服務協議」）委任金先生為本公司之總裁兼行政總裁。與此同時，金先生原為本公司之獨立非執行董事，現已獲委任為本公司之執行董事。

根據服務協議，本公司將於三年內發行新股份共9,000,000股予金先生作為報酬，及按服務協議所載之條款，金先生將獲授予購股權以認購本公司股份（「購股權股份」）。根據證券上市規則第14章，發行新股及購股權股份予金先生構成一項關連交易。該交易已於本公司一九九九年九月十四日召開之股東特別大會中獲股東批准。

於二零零一年三月三十一日本公司已根據上開協議發行共12,905,172股予金先生。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31st March 2001, according to the register of interests kept by the Company under Section 16(1) of the SDI Ordinance, the shareholders who had or were deemed to have interest in 10% or more of the Company's issued share capital were:

Name	Number of ordinary shares beneficially held
股東名稱	實益持有之普通股數目
Sunrise Height Incorporated	696,780,000 (Note) (附註)
Green Ravine Limited	201,726,400 (Note) (附註)

Note:

Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Mr. KWOK, Siu Ming, Simon and Mrs. KWOK, Law Kwai Chun, Eleanor.

Save as disclosed above, no person was recorded in the register as having an interest amounting to 10% or more of the issued share capital of the Company as at 31st March 2001.

MANAGEMENT CONTRACTS

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

CODE OF BEST PRACTICE

None of the directors is aware of any information that would reasonably indicate that the Company is not or was not for any part of the period in compliance with the Code of Best Practice, except that two independent non-executive directors are not appointed for a specific term as recommended under paragraph 7 of Appendix 14 of the Listing Rules but are subject to retirement by rotation at the Annual General Meeting in accordance with the Articles of Association of the Company.

主要股東權益

於二零零一年三月三十一日，根據披露權益條例第16(1)條之規定存置之權益冊顯示，以下股東擁有或被視作擁有本公司已發行股本10%或以上權益：

Number of ordinary shares beneficially held
實益持有之普通股數目
696,780,000 (Note) (附註)
201,726,400 (Note) (附註)

附註：

郭少明先生及郭羅桂珍女士各擁有Sunrise Height Incorporated 50%股權，亦各擁有Green Ravine Limited 50%股權。

除上文所披露者外，權益冊內再無記錄任何人士於二零零一年三月三十一日擁有本公司已發行股本10%或以上權益。

管理合約

本公司於本年度內並無簽訂或存有管理本公司整體或其中重要部份業務的合約。

最佳應用守則

本公司並無任何董事知悉於年內有任何資料足以合理地顯示本公司未能遵守最佳應用守則，惟本公司並無根據上市規則附錄十四第七段建議，於委任兩名獨立非執行董事時訂明其在任期限，而根據本公司之公司組織章程規定，本公司之獨立非執行董事須於每年股東週年大會上輪值退任。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

AUDIT COMMITTEE

In compliance with the Code of Best Practice as set out in Appendix I4 of the Listing Rules, the Company has established an Audit Committee comprising three independent non-executive directors and has adopted the terms of reference governing the authority and duties of the Audit Committee. The present members of the Audit Committee are Professor CHAN, Yuk Shee, Mr. COULL, Gary William John and Mr. CHENG Ming Fun, Paul.

AUDITORS

PricewaterhouseCoopers, being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the Annual General Meeting.

By order of the Board

Kwok Siu Ming, Simon

Chairman

Hong Kong, 28th July 2001

審核委員會

根據上市規則附錄十四之最佳應用守則規定，本公司已成立了審核委員會，成員包括三位獨立非執行董事，並已制訂職權範圍書，列明審核委員會會員之職權及責任。審核委員會現時成員為陳玉樹教授、顧家利先生及鄭明訓先生。

核數師

本集團核數師，羅兵咸永道會計師事務所符合資格接受續聘，本公司將於股東週年大會上為此提呈決議案。

承董事會命

主席

郭少明

香港，二零零一年七月二十八日