

Report of the Directors 董事會報告書

The Directors present their annual report and the audited financial statements for the year ended 31st March, 2001.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and its subsidiaries are engaged in the business of sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice, warehouse operations, property investment, security investment and investment holding.

Analyses of the Group's turnover and contribution to profit from operations by principal activity and geographical location are set out in note 3 to the financial statements.

SUBSIDIARIES AND ASSOCIATES

Details of the Company's subsidiaries and of the Group's associates at 31st March, 2001 are set out in notes 13, 14 and 15 to the financial statements.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st March, 2001 are set out in the consolidated income statement on page 26.

An interim dividend of 1.5 cents per share amounting to approximately HK\$19,228,000 was paid to the shareholders during the year. The Directors now recommend the payment of a final dividend of 2 cents per share to the shareholders on the Register of Members on Monday, 27th August, 2001, amounting to approximately HK\$25,638,000, and the retention of the remaining profit for the year.

SHARE PREMIUM AND RESERVES

Movements in share premium and reserves during the year are set out in note 26 to the financial statements.

GROUP 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 79 of the annual report.

董事會全人現謹向各股東發表截至二零零一年三月三十一日止之年度報告書及已審核之財務報表。

主要業務

本公司為投資控股公司，而其附屬公司為從事搜購、入口、批發、精細加工、包裝、市場推廣及銷售食米、經營貨倉、持有物業投資、證券投資及投資控股。

按主要業務及地域分析之本集團營業額及所佔經營溢利列於財務報表附註三。

附屬及聯營公司

有關於二零零一年三月三十一日本公司屬下各附屬公司及本集團屬下各聯營公司之詳情列於財務報表附註十三、十四及十五。

業績及分配

本年度集團截至二零零一年三月三十一日止年度之業績已列於第二十六頁之綜合收益表。

中期股息每股1.5仙（總額約為19,228,000港元）已於年中派付。董事會現建議派發末期股息每股2仙（總額約為25,638,000港元）予於二零零一年八月二十七日（星期一）名列股東名冊上之股東，並保留本年度餘下之溢利。

股本溢價及儲備

本年度股本溢價及儲備之變動，列於財務報表附註二十六。

集團財政摘要

本集團過去五年之業績、資產及負債撮列於本年報第七十九頁。

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INVESTMENT PROPERTIES

The Group revalued all of its investment properties at 31st March, 2001. The revaluation deficit of HK\$3,500,000 has been charged to the income statement.

Details of the investment properties of the Group are set out in note 12 to the financial statements.

投資物業

本集團於二零零一年三月三十一日重估所有投資物業，重估之虧絀總額共3,500,000港元已計入收益表。

本集團投資物業之詳情，已詳載於財務報表附註十二。

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 11 to the financial statements.

物業、廠房機器及設備

本集團於本年度之物業、廠房機器及設備變動詳情已載於財務報表附註十一。

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 24 to the financial statements.

股本

本年度之股本變動，詳載於本財務報表附註二十四。

SHARE OPTION SCHEME

Details of the movements of the share options granted under the Company's Share Option Scheme are set out in note 25 to the financial statements.

認購股權計劃

本公司根據認購股權計劃授予認購股權之變動詳情請參閱財務報表附註二十五。

PRE-EMPTIVE RIGHTS

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

優先認購股份權利

根據本公司之公司細則及百慕達法例均無優先認購股份權利條款規定本公司須按比例向現有股東發行新股。

Report of the Directors 董事會報告書

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Madam LAM TSANG Suk Yee*
Mr. David LAM Kwing Chan (*Chairman*)
Mr. Alvin LAM Kwing Wai (*Managing Director*)
Madam Rosita YUEN LAM Kit Woo
Mr. Laurent LAM Kwing Chee
Mr. TSANG Siu Hung
Mr. CHIU Ming Hung#
Mr. Andrew LAM Ping Cheung#
Mr. Leo CHAN Fai Yue#

* *Non-executive Director*

Independent Non-executive Director

In accordance with Company's Bye-Laws, Madam LAM TSANG Suk Yee, Mr. Andrew LAM Ping Cheung, and Mr. Leo CHAN Fai Yue shall retire by rotation and, being eligible, offer themselves for re-election.

SERVICE CONTRACTS OF DIRECTORS

Messrs. David LAM Kwing Chan and Alvin LAM Kwing Wai have entered into service contracts with the Company for an initial term of three years commencing on 1st January, 1991. These service contracts remain effective after the expiry date unless terminated by either party with six months' notice in writing. As at 31st March, 2001, none of these service contracts had been terminated by either party.

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

董事

於本年度內及截至本報告日期止本公司董事芳名如下：

林曾淑儀女士*
林焯燦先生(主席)
林焯偉先生(董事總經理)
源林潔和女士
林焯熾先生
曾兆雄先生
邱明宏先生#
林炳昌先生#
陳輝虞先生#

* 非執行董事

獨立非執行董事

依照本公司之公司細則，董事林曾淑儀女士、林炳昌先生及陳輝虞先生例應輪流告退，但彼等均願膺選連任。

董事服務合約

本公司與林焯燦先生及林焯偉先生各訂有服務合約，該董事為本集團提供服務自一九九一年一月一日起為期三年，並於屆滿後仍然有效直至由任何一方以六個月書面通知而終止。於二零零一年三月三十一日任何一方均未曾終止此服務合約。

擬重選連任之董事並無訂立不可由本集團在一年內不作補償而終止之服務合約(法定賠償除外)。

Report of the Directors 董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF

董事及高層管理人員之個人資料詳情

1. Directors

The biographical details of the Directors of the Company are as follows:

LAM TSANG Suk Yee, aged 87, non-executive Director of the Company. Madam Lam is the co-founder of the Group and the Honorary Chairman of the Company. She graduated from the University of Canton.

David LAM Kwing Chan, aged 63, Chairman of the Company. He joined the Group in 1963. In 1989, he was made as a Member of the Most Exalted Order of the White Elephant of Thailand by his Majesty, the King of Thailand. In 1993, he was further honoured the Companion (Fourth Class) of the Most Noble Order of the Crown of Thailand. He has extensive experience in rice trading and has been appointed as committee member of the Hong Kong Rice Advisory Committee since April 1987.

Alvin LAM Kwing Wai, aged 56, Managing Director of the Company. Mr. Lam joined the Group in 1970 after he obtained his Master of Business Administration degree from the University of California, Berkeley, U.S.A. He has extensive experience in financial management and investment planning.

Rosita YUEN LAM Kit Woo, aged 55, Executive Director and Treasurer of the Company. She graduated from the University of California, Los Angeles, U.S.A. with a B.A. in Economics and joined the Group in 1991. Madam Yuen has extensive experience in banking and trading.

Laurent LAM Kwing Chee, aged 54, Executive Director of the Company. He graduated from the Eastern Illinois University, U.S.A. with a bachelor degree in Economics and joined the Group in 1991. Mr. Lam has extensive experience in property development and investment.

TSANG Siu Hung, aged 46, Executive Director and Financial Controller of the Company. He holds a bachelor degree in Accountancy and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Society of Accountants. He joined the Group in 1985. Mr. Tsang has extensive professional experience in finance, accounting and auditing fields.

1. 董事

公司董事之個人資料詳情如下：

林曾淑儀，87歲，本公司非執行董事，為本集團創辦人之一兼本公司榮譽主席。林女士畢業於廣州大學。

林焯燦，63歲，為本公司主席，於一九六三年加入本集團。彼於一九八九年榮獲泰皇御賜榮譽頒發白象勳章，並繼於一九九三年榮獲頒授泰國皇室四級皇冠勳章。彼具豐富食米貿易經驗，並自一九八七年四月起獲委任為香港食米業諮詢委員會委員。

林焯偉，56歲，為本公司董事總經理。彼取得美國伯克利加州大學工商管理碩士學位後於一九七零年加入本集團，於財務管理及投資策劃方面均具豐富經驗。

源林潔和，55歲，為本公司執行董事兼司庫。源女士持有美國洛杉磯加州大學經濟學士學位，彼於一九九一年加入本集團，具豐富之銀行及貿易業務經驗。

林焯熾，54歲，為本公司執行董事。彼畢業於美國東伊利諾大學，獲授經濟學士銜，彼於一九九一年加入本集團，於物業發展及投資具豐富經驗。

曾兆雄，46歲，為本公司執行董事兼財務總監。彼持有會計榮譽學士學位及為英國公認會計師公會及香港會計師公會之資深會員，曾先生於一九八五年加入本集團，具豐富之財務、會計及核數專業經驗。

Report of the Directors 董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF (Continued)

董事及高層管理人員之個人資料詳情 (續)

1. Directors (Continued)

CHIU Ming Hung, aged 52, was appointed as an independent non-executive Director of the Company in 1990. Mr. Chiu has extensive experience in foodstuff manufacturing business, securities investments and hotel management. He holds directorships in a number of companies in Taiwan.

Andrew LAM Ping Cheung, aged 49, was appointed as an independent non-executive Director of the Company in 1991. Mr. Lam is a solicitor and a partner of C.L. Chow & Lam., Solicitors and possesses extensive experience in the field of legal practice.

Leo CHAN Fai Yue, aged 60, was appointed as an independent non-executive Director of the Company in 1999. Mr. Chan has over 20 years of invaluable experience in Hong Kong stock market and manufacturing industry. During his early years in Japan, he was exposed to the trading and finance field. Mr. Chan is a director of a paint manufacturing company in Bangkok.

2. Senior Management

The five Directors of the Company holding executive offices above are directly responsible for the various businesses of the Group. They are regarded as the members of the senior management of the Group.

1. 董事 (續)

邱明宏，52歲，於一九九零年獲委任加入本公司為獨立非執行董事。彼具豐富食品生產經營業務、證券投資及酒店管理經驗，為台灣多家公司之董事。

林炳昌，49歲，於一九九一年獲委任加入本公司為獨立非執行董事。彼為香港執業律師及林炳昌律師事務所之合夥人，具豐富法律專業經驗。

陳輝虞，60歲，於一九九九年獲委任為本公司獨立非執行董事。彼從事香港股票行業及對廠務具超過二十年豐富經驗。陳先生早年旅居日本，經營貿易及金融行業。彼亦為曼谷一間油漆製造廠之董事。

2. 高層管理人員

上述五名本公司之執行董事親自參與管理本集團各項業務，乃本集團之高層管理人員。

Report of the Directors 董事會報告書

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

1. Shares

As at 31st March, 2001, the following Directors had personal interests in the share capital of the Company and its subsidiaries as recorded in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"):

Name of Director 董事名稱		Number of ordinary shares beneficially held in the Company for personal interests 個人實益持有 本公司普通股股數	Number of non-voting deferred shares beneficially held in the subsidiaries for personal interests 個人實益持有 附屬公司無投票權 遞延股股數	Notes 附註
Mr. David LAM Kwing Chan	林燭燦先生	7,935,000	260,000 13,000	1 2
Mr. Alvin LAM Kwing Wai	林燭偉先生	17,500,000	260,000 13,000	1 2
Madam Rosita YUEN LAM Kit Woo	源林潔和女士	1,504,000	—	—
Mr. Laurent LAM Kwing Chee	林燭熾先生	3,300,000	—	—
Mr. TSANG Siu Hung	曾兆雄先生	3,600,000	—	—

Notes:

- (1) Mr. David LAM Kwing Chan and Mr. Alvin LAM Kwing Wai were each beneficially interested in 260,000 non-voting deferred shares of Golden Resources Development Limited.
- (2) Mr. David LAM Kwing Chan and Mr. Alvin LAM Kwing Wai were each beneficially interested in 13,000 non-voting deferred shares of Yuen Loong & Company Limited.

Other than as disclosed above and in the "Substantial Shareholders" paragraph, none of the Directors nor their associates had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

董事持有股份及認購股權之權益

1. 股份

於二零零一年三月三十一日，根據本公司遵照證券（權益披露）條例（「證券權益條例」）第二十九條而存置的股東名冊所示，以下董事以個人實益持有本公司及其附屬公司之股份權益：

Name of Director 董事名稱		Number of ordinary shares beneficially held in the Company for personal interests 個人實益持有 本公司普通股股數	Number of non-voting deferred shares beneficially held in the subsidiaries for personal interests 個人實益持有 附屬公司無投票權 遞延股股數	Notes 附註
Mr. David LAM Kwing Chan	林燭燦先生	7,935,000	260,000 13,000	1 2
Mr. Alvin LAM Kwing Wai	林燭偉先生	17,500,000	260,000 13,000	1 2
Madam Rosita YUEN LAM Kit Woo	源林潔和女士	1,504,000	—	—
Mr. Laurent LAM Kwing Chee	林燭熾先生	3,300,000	—	—
Mr. TSANG Siu Hung	曾兆雄先生	3,600,000	—	—

附註：

- (1) 林燭燦先生及林燭偉先生各實益持有金源米業有限公司260,000股無投票權之遞延股。
- (2) 林燭燦先生及林燭偉先生各實益持有源隆行有限公司13,000股無投票權之遞延股。

除上述及於「主要股東」一節所披露者外，根據證券權益條例定義，本公司各董事或其聯繫人士概無實益擁有本公司或其任何聯繫公司之證券。

Report of the Directors 董事會報告書

DIRECTORS' INTERESTS IN SHARES AND OPTIONS (Continued)

董事持有股份及認購股權之權益 (續)

2. Share Options

As at 31st March, 2001, details of share options granted to the Directors under the Share Option Scheme of the Company were as follows:

2. 認購股權

於二零零一年三月三十一日，根據本公司之認購股權計劃，董事獲授予認購股權之詳情如下：

Name of Director	Date granted	Exercise price per share		Balance	Granted during the year	Adjustment for bonus issue	Exercised during the year	Lapsed during the year	Balance
		Before bonus issue	After bonus issue	as at					outstanding
				1st April, 2000					as at
				於二零零零年四月一日					於二零零一年三月三十一日
				之餘額					之餘額
董事名稱	授予日期	發行紅股前	發行紅股後	之餘額	授予	紅股而調整	行使	失效	之餘額
		HK\$	HK\$						
		港元	港元						
Mr. David LAM Kwing Chan 林燭燦先生	18th August, 1995	0.56	N/A	5,000,000	-	N/A	-	(5,000,000)	-
	一九九五年八月十八日		不適用			不適用			
	11th August, 1997	0.83	0.553	5,500,000	-	2,750,000	-	(8,250,000)	-
	一九九七年八月十一日								
	27th March, 2000	0.35	N/A	1,400,000	-	N/A	(1,400,000)	-	-
	二零零零年三月二十七日		不適用			不適用			
	25th April, 2000	0.31	N/A	-	1,200,000	N/A	(1,200,000)	-	-
	二零零零年四月二十五日		不適用			不適用			
Mr. Alvin LAM Kwing Wai 林燭偉先生	18th August, 1995	0.56	N/A	5,000,000	-	N/A	-	(5,000,000)	-
	一九九五年八月十八日		不適用			不適用			
	11th August, 1997	0.83	0.553	5,500,000	-	2,750,000	-	(8,250,000)	-
	一九九七年八月十一日								
	27th March, 2000	0.35	N/A	1,400,000	-	N/A	(1,400,000)	-	-
	二零零零年三月二十七日		不適用			不適用			
	25th April, 2000	0.31	N/A	-	1,200,000	N/A	(1,200,000)	-	-
	二零零零年四月二十五日		不適用			不適用			
	29th August, 2000	0.51	N/A	-	3,600,000	N/A	(3,600,000)	-	-
	二零零零年八月二十九日		不適用			不適用			
	12th January, 2001	N/A	0.26	-	15,000,000	N/A	-	-	15,000,000
	二零零一年一月十二日	不適用				不適用			

Report of the Directors 董事會報告書

DIRECTORS' INTERESTS IN SHARES AND OPTIONS (Continued) 董事持有股份及認購股權之權益 (續)

2. Share Options (Continued)

2. 認購股權 (續)

Name of Director	Date granted	Exercise price per share		Balance	Granted during the year	Adjustment for bonus issue	Exercised during the year	Lapsed during the year	Balance
		Before bonus issue	After bonus issue	as at 1st April, 2000 於二零零零年四月一日之餘額					outstanding as at 31st March, 2001 於二零零一年三月三十一日之餘額
董事名稱	授予日期	每股行使價 發行紅股前 HK\$ 港元	每股行使價 發行紅股後 HK\$ 港元		於年內 授予	因發行 紅股而調整	於年內 行使	於年內 失效	
Madam Rosita YUEN LAM Kit Woo 源林潔和女士	11th August, 1997 一九九七年八月十一日	0.83	0.553	633,764	-	316,882	-	(950,646)	-
	27th March, 2000 二零零零年三月二十七日	0.35	N/A 不適用	1,200,000	-	N/A 不適用	(1,200,000)	-	-
	25th April, 2000 二零零零年四月二十五日	0.31	N/A 不適用	-	1,000,000	N/A 不適用	(1,000,000)	-	-
	29th August, 2000 二零零零年八月二十九日	0.51	N/A 不適用	-	8,900,000	N/A 不適用	(8,900,000)	-	-
	12th January, 2001 二零零一年一月十二日	N/A 不適用	0.26	-	15,000,000	N/A 不適用	-	-	15,000,000
Mr. Laurent LAM Kwing Chee 林炯熾先生	27th March, 2000 二零零零年三月二十七日	0.35	0.233	1,200,000	-	600,000	(1,800,000)	-	-
	25th April, 2000 二零零零年四月二十五日	0.31	0.206	-	1,000,000	500,000	(1,500,000)	-	-
	29th August, 2000 二零零零年八月二十九日	0.51	N/A 不適用	-	7,500,000	N/A 不適用	(7,500,000)	-	-
	12th January, 2001 二零零一年一月十二日	N/A 不適用	0.26	-	15,000,000	N/A 不適用	-	-	15,000,000
Mr. TSANG Siu Hung 曾兆雄先生	18th August, 1995 一九九五年八月十八日	0.56	N/A 不適用	2,500,000	-	N/A 不適用	-	(2,500,000)	-
	27th March, 2000 二零零零年三月二十七日	0.35	N/A 不適用	1,000,000	-	N/A 不適用	(1,000,000)	-	-
	25th April, 2000 二零零零年四月二十五日	0.31	N/A 不適用	-	1,000,000	N/A 不適用	(1,000,000)	-	-
	30th January, 2001 二零零一年一月三十日	N/A 不適用	0.27	-	2,500,000	N/A 不適用	-	-	2,500,000

Other than as disclosed above, none of the Directors nor their spouses or children under 18 years of age were granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations.

除上述披露者外，概無董事或其配偶或未滿十八歲之子女已獲授予或曾行使任何可認購本公司或其任何聯繫公司任何證券之權利。

Details of the Company's Share Option Scheme are set out in note 25 to the financial statements.

認購股權計劃之詳情列於財務報表附註二十五。

Report of the Directors 董事會報告書

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed under the section headed “Directors’ Interests in Shares and Options” above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangement 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.

RELATED PARTIES TRANSACTIONS

Details of the related parties transactions entered into by the Group during the year are set out in note 32 to the financial statements.

CONNECTED TRANSACTION

Pursuant to a Sale and Purchase Agreement dated 20th March, 2000, Golden Fidelity Holdings Limited, a wholly-owned subsidiary of the Company, acquired a property situated at 2nd Floor and car parking space No. 12 of Richmond Court, No. 113 Robinson Road, Mid-Levels, Hong Kong from Mr. Alvin LAM Kwing Wai, a director of the Company, at the open market value for a consideration of HK\$9,900,000. The transaction was completed in April 2000.

DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed above, 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.

購買股份或債券之安排

除上述題為「董事持有股份及認購股權之權益」一節所披露者外，本公司或其任何附屬公司於本年度任何時期內概無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團之股份或債券而獲益。

關連人士交易

本集團與關連人士於本年度內進行交易之詳情，列於財務報表附註三十二。

關連交易

根據一項於二零零零年三月二十日簽訂之買賣合約，本公司一間全資附屬公司Golden Fidelity Holdings Limited（金孚集團有限公司）按公開市值以作價9,900,000港元向本公司之董事林燭偉先生購入一項物業。該物業位於香港半山羅便臣道113號麗澤園2樓及車位編號12。該項交易於二零零零年四月完成。

董事於重大合約上之權益

除上述所披露者外，本公司或其任何附屬公司概無訂立於本年度終結時仍有效或年度內任何時間曾有效而本公司董事擁有（不論直接或間接）重大權益之合約。

Report of the Directors 董事會報告書

SUBSTANTIAL SHAREHOLDERS

To the knowledge of the Directors, the following persons were directly or indirectly having an interest of 10% or more of the issued share capital of the Company as at 31st March, 2001:

Name of shareholder

股東名稱

Number of shares held

持有股數

Yuen Loong International Limited ("Yuen Loong")

385,052,026

Chelsey Developments Ltd. ("Chelsey")

236,940,000

Mr. David LAM Kwing Chan, a Director of the Company, was interested in approximately 26% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Alvin LAM Kwing Wai, a Director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 26% of the issued share capital of each of Yuen Loong and Chelsey. Madam LAM TSANG Suk Yee, a Director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 10% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Laurent LAM Kwing Chee, a Director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 13% of the issued share capital of each of Yuen Loong and Chelsey. Madam Rosita YUEN LAM Kit Woo, a Director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 8% of the issued share capital of each of Yuen Loong and Chelsey.

Other than as disclosed above, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance discloses no person having an interest of 10% or more in the issued share capital of the Company as at 31st March, 2001.

CHARITABLE DONATIONS

Charitable donation made by the Group during the year amounted to HK\$3,104,000.

主要股東

據本公司董事所知，於二零零一年三月三十一日，下列人士直接或間接擁有10%或以上之本公司已發行股份：

本公司董事林燦燦先生分別擁有Yuen Loong及Chelsey各自之已發行股本約26%權益。本公司董事林燦偉先生為一項全權信託（其分別擁有Yuen Loong及Chelsey各自之已發行股本約26%權益）之全權受益人。本公司董事林曾淑儀女士為一項全權信託（其分別擁有Yuen Loong及Chelsey各自之已發行股本約10%權益）之全權受益人。本公司董事林燦熾先生為一項全權信託（其分別擁有Yuen Loong及Chelsey各自之已發行股本約13%權益）之全權受益人。本公司董事源林潔和女士為一項全權信託（其分別擁有Yuen Loong及Chelsey各自之已發行股本約8%權益）之全權受益人。

除上述所披露者外，以公司根據證券權益條例第十六（一）條規定所存之主要股東登記名冊上所知，於二零零一年三月三十一日，概無任何其他人士擁有本公司已發行股本10%或以上權益。

慈善捐款

本集團本年度之慈善捐款為3,104,000港元。

Report of the Directors 董事會報告書

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st March, 2001, the Group had approximately HK\$45 million of bank loans outstanding, representing a decrease of HK\$2 million as compared with the amounts outstanding at 31st March, 2000.

Details of bank loans of the Group at 31st March, 2001 were as follows:

流動資金及財務資源

於二零零一年三月三十一日，本集團之未償還銀行貸款約為四千五百萬港元，較二零零零年三月三十一日之未償還金額減少二百萬港元。

本集團於二零零一年三月三十一日之銀行貸款詳情如下：

2001
二零零一年
HK\$ Million
百萬港元

Repayable within a period	須於下列期間償還	
Not exceeding 1 year	不超過一年	42
More than 1 year but not exceeding 2 years	一至二年	2
More than 2 years but not exceeding 5 years	二至五年	1
		<hr/>
		45

There were no other borrowings outstanding at 31st March, 2001.

於二零零一年三月三十一日，並無其他未償還之借款。

Out of the total bank loans outstanding at 31st March, 2001, approximately 56% (HK\$25 million) was secured whereas approximately 44% (HK\$20 million) was unsecured.

於二零零一年三月三十一日之未償還銀行貸款之中，其中大約56%（二千五百萬港元）為有抵押貸款，而其餘約44%（二千萬港元）為無抵押貸款。

With cash and other current assets of HK\$453 million as at 31st March, 2001 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

本集團於二零零一年三月三十一日之現金及其他流動資產共四億五千三百萬港元，連同持有可動用之銀行信貸，故本集團擁有充裕之財務資源以應付其承擔及營運資金所需。

NET ASSET VALUE

The net asset value of the Group as at 31st March, 2001 was HK\$0.80 per share based on 1,281,881,460 shares in issue as at that date.

資產淨值

根據二零零一年三月三十一日已發行股本之實際數目1,281,881,460股計算，本集團於該日之資產淨值為每股0.80港元。

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 500.

僱員及酬金政策

本集團僱員總數約為500名。

Remuneration packages are reviewed by the Group from time to time. In addition to salary payments, other fringe benefits for the staff include a retirement benefit scheme and a medical insurance scheme, as well as quarters and housing allowances for certain staff. The Group has taken out personal accident insurance for senior staff and the staff who frequently travel overseas on business trips.

本集團不時檢討薪酬組合。除支付薪金外，其他員工福利包括退休福利計劃及醫療保險計劃，並為若干員工提供宿舍及住屋津貼。本集團並為某些高級職員和須經常到海外公幹之職員購買個人意外保險。

Report of the Directors 董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 31st March, 2001, the five largest customers of the Group accounted for approximately 58% by value of the Group's turnover and the five largest suppliers accounted for approximately 58% by value of the Group's total purchases. Approximately 29% of the Group's turnover and approximately 21% of the Group's total purchases were attributable to the Group's largest customer and supplier respectively.

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 Group's five largest customers and five largest suppliers.

COMPLIANCE WITH CODE OF BEST PRACTICE

The Company has, throughout the year ended 31st March, 2001, complied 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.

AUDIT COMMITTEE

The Audit Committee has reviewed with 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 for the year ended 31st March, 2001.

DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

Information required by paragraphs 45(1) to 45(3) of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") will be published on the website of the Stock Exchange in due course.

AUDITORS

A resolution to reappoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board
Alvin LAM Kwing Wai
Managing Director

Hong Kong, 12th July, 2001

主要客戶及供應商

截至二零零一年三月三十一日止財政年度內，本集團五大客戶約佔本集團營業額約58%，而五大供應商則約佔本集團採購總額之58%。本集團之最大客戶及供應商所佔本年度之營業及採購總額分別約為29%及21%。

並無董事、彼等之聯繫人士或任何就董事會所知擁有本公司5%以上股本之股東擁有本集團首五大客戶及首五大供應商之實質權益。

最佳應用守則

本公司於截至二零零一年三月三十一日止整個年度內均遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則。

審核委員會

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並就審計、內部控制及財務申報事宜進行討論，包括審閱本集團截至二零零一年三月三十一日止年度之經審核財務報表。

在聯交所網址披露資料

本公司將於適當時候在聯交所網址刊登根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16第45(1)至45(3)段所規定之資料。

核數師

本公司將於應屆股東週年大會提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會
董事總經理
林焯偉
謹啟

香港，二零零一年七月十二日