

Report of the Directors

董事會報告書

The directors submit herewith their annual report together with the audited financial statements for the year ended 28 February 2002.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 14 on the financial statements.

The analysis of the geographical locations of the operations of the Company and its subsidiaries ("the Group") during the financial year are set out in note 12 on the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 28 February 2002, the five largest customers in aggregate accounted for less than 30% of the Group's turnover. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 35% and 11% respectively by value of the Group's total purchases.

At no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had any interest (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")) in these major customers and suppliers.

FINANCIAL STATEMENTS

The loss of the Group for the year ended 28 February 2002 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 36 to 87.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$72,910 (2001: HK\$95,580).

董事會全人謹將截至2002年2月28日止年度的年報及經審核財務報表呈覽。

主要業務

本公司的主要業務是投資控股。各附屬公司的主要業務及其他詳情載列於財務報表附註14。

本公司及其附屬公司(「本集團」)於本財政年度的經營地區分析載列於財務報表附註12。

主要客戶及供應商

截至2002年2月28日止年度，本集團五大客戶合共佔本集團之營業額低於30%，而本集團五大供應商及最大供應商分別佔本集團總採購額約35%及11%。

本公司的董事、與董事有聯繫人士或任何股東(據董事所知，持有本公司已發行股本5%以上)均沒有於本年度任何時間擁有這些主要客戶及供應商的任何權益(定義見《香港聯合交易所有限公司證券上市規則》(「上市規則」))。

財務報表

本集團截至2002年2月28日止年度的虧損和本公司及本集團於該日的財政狀況載於第36至第87頁的財務報表內。

慈善捐款

本集團於年內的慈善捐款額為72,910港元(2001年：95,580港元)。

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 13 on the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 24 on the financial statements.

RESERVES

Details of the movements in reserves of the Group and of the Company during the year are set out in note 25 on the financial statements.

DIRECTORS

The directors during the financial year and up to the date of this report were:

Executive directors

Tse Tat Fung, Tommy, *Chairman*
Chung Yuen Ling, *Deputy Chairman*
Leung Yit Kuen, Raymond

Independent non-executive directors

Hong Po Kui, Martin
Chui Chi Yun, Robert
Gerald Clive Dobby
Lui Pui Kee, Francis

In accordance with the provisions of the Company's Bye-laws, Messrs Leung Yit Kuen, Raymond, Chung Yuen Ling, Gerald Clive Dobby and Lui Pui Kee, Francis retire from the board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. All other directors continue in office for the ensuing year.

固定資產

於本年度內固定資產之變動詳情載於財務報表附註13。

股本

本公司之股本詳情載於財務報表附註24。

儲備

本集團及本公司於本年度內之儲備變動詳情載於財務報表附註25。

董事

於本財政年度內及截至本報告日期止的董事如下：

執行董事

謝達峰 (主席)
鍾婉玲 (副主席)
梁悅權

獨立非執行董事

康寶駒
崔志仁
Gerald Clive Dobby
呂培基

依照本公司細則規定，梁悅權先生、鍾婉玲女士、Gerald Clive Dobby先生及呂培基先生需於即將舉行之股東週年大會上告退，而彼等均有資格並已表示願意膺選連任。其他董事則於來年繼續留任。

DIRECTORS' SERVICE CONTRACTS

Mr. Tse Tat Fung, Tommy has a service contract with a subsidiary of the Company which is terminable by either party giving six months' notice. Mr. Leung Yit Kuen, Raymond has a service contract with a subsidiary of the Company which is terminable by either party giving three months' notice. Ms. Chung Yuen Ling has a service contract with a subsidiary of the Company which is terminable by either party giving two months' notice. Messrs. Gerald Clive Dobby and Lui Pui Kee, Francis have service contracts with the Company for a term up to the expiry of the restructuring of the Group which is five years and three months from 3 August 2000 or up to an earlier date when repayments reduce the bank indebtedness of the Group to HK\$150 million; or up to an earlier date when all bank debt or term debt and accrued interest together with the fees as defined in the restructuring agreement which is entered into between the Company and its seven bank creditors on 3 August 2000 have been fully repaid/refinanced; or to be terminated by the Company or the relevant subsidiaries giving seven days' notice, whichever is earlier.

Apart from the foregoing, no directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

At 28 February 2002, a director of the Company had the following interests in the issued share capital of the Company as follows:

董事之服務合約

謝達峰先生與本公司其中一間附屬公司訂立服務合約，合約內任何一方可給另一方六個月通知期以終止合約。梁悅權先生與本公司其中一間附屬公司訂立服務合約，合約內任何一方可給另一方三個月通知期以終止合約。鍾婉玲女士與本公司其中一間附屬公司訂立服務合約，合約內任何一方可給另一方兩個月通知期以終止合約。Gerald Clive Dobby先生及呂培基先生與本公司訂立服務合約，合約期為本集團的重組屆滿期，即由2000年8月3日後之五年零三個月，或直至本集團將銀行貸款總額減至150,000,000港元為止，或把本集團與七間債權銀行於2000年8月3日所簽訂的重組協議中所訂明所有銀行借款及定期貸款、應計利息及費用全數償還 / 重新融資，或由本公司或有關之附屬公司給予七日通知終止合約，以較早日期為準。

除以上所述外，擬於即將召開的股東周年大會中候選連任的董事概無與本公司或其任何附屬公司訂立於一年內不可在不予賠償（一般法定賠償除外）的情況下終止的尚未屆滿服務合約。

董事及行政總裁在股份擁有的權益

於2002年2月28日，本公司一名董事擁有本公司已發行股本的權益如下：

		Number of ordinary shares held 普通股股份持有數目			
Name of director 董事姓名		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益
Tse Tat Fung, Tommy	謝達峰	—	—	126,607,325(i)	69,364,210(ii)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Continued)

Notes:

- (i) These ordinary shares were held through Blink Technology Limited ("Blink Technology"), a company beneficially owned by Mr. Tse Tat Fung, Tommy.
- (ii) Blink Technology acquired the rights, title and interest in various financing documents under which these Ordinary Shares, representing shares of which Mr. Tse Sui Luen has personal interest, were charged. Accordingly, Mr. Tse Tat Fung, Tommy is deemed to be interested in these ordinary shares.
- (iii) By a court order filed on 11 March 2002, Blink Technology obtained order against the Official Receiver, the trustee of the estate of Mr. Tse Sui Luen for, inter alia, the foreclosure of 69,364,209 Ordinary Shares comprised in the charge under the financing documents referred to note (ii) above.

Apart from the foregoing and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, no director nor chief executive of the Company who held office at 28 February 2002 had any beneficial interests in the issued share capital of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance) ("the SDI Ordinance") at that date as recorded in the register of directors' share interests.

董事及行政總裁在股份擁有的權益 (續)

附註：

- (i) 此等普通股股份乃由一間謝達峰先生實益擁有之Blink Technology Limited (「Blink Technology」) 持有。
- (ii) Blink Technology 於多份以此等普通股股份 (即謝瑞麟先生以個人權益所擁有之股份) 抵押之若干融資文件中購入一切權利、擁有權及權益。因此，謝達峰先生被設定擁有此等普通股股份之權益。
- (iii) 根據2002年3月11日提交法庭存檔之法令，Blink Technology獲得法庭頒令取消法定破產管理人 (即謝瑞麟先生之產業受託人) 在上述附註(ii) 所述之融資文件中已作出抵押 (除其他事物之外) 的69,364,209股普通股的贖回權。

除以上所述外及董事以信託形式代本公司或其附屬公司持有若干附屬公司股份外，根據董事股份權益登記冊的記錄，於2002年2月28日在任的本公司董事及行政總裁於該日概無擁有本公司、其附屬公司及其他聯繫公司 (須符合《證券 (披露權益) 條例》所載的定義) (「證券 (披露權益) 條例」) 已發行股本的任何實益權益。

SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 20 August 1993 for a period of ten years (“the Share Option Scheme”) whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. For options granted before 1 September 2001, the exercise price of options was determined by the board and was the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) for the five business days immediately preceding the date of the grant. For options granted on or after 1 September 2001, the exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options are exercisable six months after the date on which the options are granted for a period up to five years.

The number of ordinary shares issued and issuable under the Share Option Scheme, when aggregated with any shares issued and issuable under any other scheme in the Company, may not exceed 10% of the issued share capital of the Company, excluding any ordinary shares issued and allotted pursuant to the exercise of share options under the scheme, from time to time.

The Stock Exchange amended the requirements for share option schemes under the Listing Rules. The new requirements have come into effect from 1 September 2001 and make some of the provisions of the Share Option Scheme no longer applicable. During the year, no option has been granted, exercised nor cancelled.

At 28 February 2002, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 28 February 2002 is HK\$0.11) granted at nominal consideration under the Share Option Scheme. Each option gives the holder the right to subscribe for one share.

優先認股計劃

本公司於1993年8月20日採納一項為期十年的優先認股計劃(「優先認股計劃」)；據此，本公司董事獲授權酌情邀請本集團的僱員(包括本集團內任何公司的董事)接受認股權，以認購本公司股份。於2001年9月1日前授予的認股權的行使價由董事會釐定，並以股份的票面值和股份於截至認股權授予日期前五個營業日在香港聯合交易所有限公司(「聯交所」)錄得的平均收市價的80% 兩者中的較高數額為準。至於在2001年9月1日或之後授予的認股權，行使價為股份的票面值、股份於認股權授予日期在聯交所錄得的收市價及股份於截至認股權授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高數額。認股權的行使期為授予日期後六個月起計最多達五年。

按優先認股計劃已發行及可發行之普通股股份與按本公司其他計劃已發行及可發行之普通股股份累計時，將不會超過本公司不時已發行普通股股本的10%，但不包括按此計劃行使認股權而發行及配發之普通股股份。

聯交所已修訂上市規則有關認股權之規定，有關之新規定已自2001年9月1日起生效及令優先認股計劃之若干規定已不再適用。於本年度內，並無授出、行使或註銷任何認股權。

於2002年2月28日，本公司董事及僱員根據本公司的優先認股計劃，以象徵式的代價獲授予可認購本公司股份(於2002年2月28日的每股市價為0.11港元)的認股權，因而擁有下列權益。持有人有權憑每項認股權認購一股股份。

SHARE OPTION SCHEME (Continued)

優先認股計劃 (續)

	No. of options outstanding at 1 March 2001 and 28 February 2002 於2001年3月1日及 2002年2月28日 未行使的認股權 數目	Date granted 授予日期	Period during which options exercisable 可行使 認股權 期間	Price per share on exercise of options 行使 認股權時的 每股價格	Market value per share at the date of grant of options 於認股權 授予日期的 每股市值
Directors 董事					
Tse Tat Fung, Tommy 謝達峰	2,152,500 (Note) (附註)	21 July 1997	21 January 1998 to 21 July 2002	HK\$2.79 (Note)	HK\$4.65
		1997年 7月21日	1998年 1月21日 至2002年 7月21日	2.79港元 (附註)	4.65港元
Leung Yit Kuen, Raymond 梁悅權	2,152,500 (Note) (附註)	21 July 1997	21 January 1998 to 21 July 2002	HK\$2.79 (Note)	HK\$4.65
		1997年 7月21日	1998年 1月21日 至2002年 7月21日	2.79港元 (附註)	4.65港元
	6,647,500	15 September 1999	15 March 2000 to 19 August 2003	HK\$0.25	HK\$0.24
		1999年 9月15日	2000年 3月15日 至2003年 8月19日	0.25港元	0.24港元

SHARE OPTION SCHEME (Continued)

優先認股計劃 (續)

	No. of options outstanding at 1 March 2001 and 28 February 2002 於2001年3月1日及 2002年2月28日 未行使的認股權 數目	Date granted 授予日期	Period during which options exercisable 可行使 認股權 期間	Price per share on exercise of options 行使 認股權時的 每股價格	Market value per share at the date of grant of options 於認股權 授予日期的 每股市值
Employees 僱員	19,942,500	15 September 1999 1999年 9月15日	15 March 2000 to 19 August 2003 2000年 3月15日 至2003年 8月19日	HK\$0.25 0.25港元	HK\$0.24 0.24港元

Note: On 21 July 1997, 1,500,000 options with exercise price of HK\$4.00 were granted to Mr. Tse Tat Fung, Tommy and Mr. Leung Yit Kuen, Raymond respectively. With the two for five and one for forty bonus issue of shares in August 1997 and November 1997, the number of options exercisable and the exercise price were adjusted to 2,152,000 and HK\$2.79 respectively in accordance with the provisions of the Share Option Scheme.

附註：於1997年7月21日，謝達峰先生及梁悅權先生分別獲授予行使價為4港元的認股權1,500,000項。由於本公司在1997年8月及1997年11月分別按每5送2和每40送1的方式派送紅股，因此，根據優先認股計劃的條款，可行使認股權的數目和行使價分別調整至2,152,000項和2.79港元。

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除以上所述外，本公司或其任何附屬公司均沒有在本年度任何時間參與任何安排，致使本公司董事或行政總裁或任何他們的配偶或未滿十八歲的子女，可以透過收購本公司或任何其他法團的股份或債權證而獲益。

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

The Company has been notified of the following interests in the Company's issued shares at 28 February 2002 amounting to 10% or more of the ordinary shares in issue:

		Number of ordinary shares held 普通股股份持有數目			
Name	Direct interest	Percentage of total issued shares 佔已發行股份總數的百分比	Deemed interest	Percentage of total issued shares 佔已發行股份總數的百分比	
姓名	直接權益		設定權益		
Tse Sui Luen (Note)	謝瑞麟 (附註)	69,364,210	17.7%	—	—
Blink Technology (Note)	Blink Technology (附註)	126,607,325	32.3%	69,364,210	17.7%

Note: Blink Technology acquired the rights, title and interest in various financing documents under which these ordinary shares, representing shares of which Mr. Tse Sui Luen has personal interest, were charged. Accordingly, Blink Technology is deemed to be interested in these ordinary shares.

By a court order filed on 11 March 2002, Blink Technology obtained order against the Official Receiver, the trustee of the estate of Mr. Tse Sui Luen for, inter alia, the foreclosure of 69,364,209 Ordinary Shares comprised in the charge under the financing documents referred to above.

Save for the shares referred to above, no person or corporation has any interest in the share capital of the Company as in the registers required to be kept under section 16(1) of the SDI Ordinance.

DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party, 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.

在本公司股本擁有的重大權益

本公司獲知，下列股東於2002年2月28日擁有本公司已發行股份10%或以上的權益：

		Number of ordinary shares held 普通股股份持有數目			
Name	Direct interest	Percentage of total issued shares 佔已發行股份總數的百分比	Deemed interest	Percentage of total issued shares 佔已發行股份總數的百分比	
姓名	直接權益		設定權益		
Tse Sui Luen (Note)	謝瑞麟 (附註)	69,364,210	17.7%	—	—
Blink Technology (Note)	Blink Technology (附註)	126,607,325	32.3%	69,364,210	17.7%

附註：Blink Technology 於多份以此等普通股股份（即謝瑞麟先生以個人權益所擁有之股份）抵押之若干融資文件中購入一切權利、擁有權及權益。因此，謝達峰先生被設定擁有此等普通股股份之權益。

根據2002年3月11日提交法庭存檔之法令，Blink Technology獲得法庭頒令取消法定破產管理人（即謝瑞麟先生之產業受託人）在上述所提及之融資文件中已作出抵押（除其他事物之外）的69,364,209股普通股的贖回權。

除上述之股份外，並無任何人士或公司在本公司股本中擁有任何權益而記錄於根據證券（公開權益）條例第16(1)條之規定而存置之名冊內。

董事在合約的利益

於年結時或本年度任何時間，本公司或其任何附屬公司，不論直接或間接，均沒有訂立任何本公司董事擁有關鍵性利益關係的重要合約。

CONNECTED TRANSACTIONS

- (i) On 20 July 2000, a conditional settlement agreement (“the Settlement Agreement”) was entered into between the Company, Mr. Tse Sui Luen (“Mr. Tse”) and Mr. Qi Jian Hong (“Mr. Qi”), the details of which have been set out in the circular to shareholders dated 14 August 2000.

Mr. Tse was a director of the Company when the contract was entered into. Mr. Qi has 15% beneficial interest in a subsidiary of the Company. The transaction constituted a connected transaction as defined by the Listing Rules and was approved by the independent shareholders in the special general meeting held on 30 August 2000.

Five supplemental agreements dated 27 September 2000, 21 December 2000, 30 March 2001, 28 June 2001 and 27 September 2001 were entered into between the Company, Mr. Tse and Mr. Qi to further extend the latest time for completion to 31 December 2000, 31 March 2001, 30 June 2001, 30 September 2001 and 30 November 2001 respectively. The Settlement Agreement was finally completed on 30 November 2001 and was announced by way of a press announcement by the Company on 3 December 2001.

- (ii) On 17 June 2002, the Group has entered into conditional agreements with the preference shareholder for the redemption of the preference shares, which among other things, include an issue of shares by two subsidiaries of the Company to Best Accurate International Limited (“Best Accurate”). Best Accurate owned 22.5% of the issued share capital of these two subsidiaries before the transaction and therefore constituted a connected transaction as defined by the Listing Rules. The details of the transaction will be set out in a circular to shareholders in due course.

關連交易

- (i) 於2000年7月20日，本公司、謝瑞麟先生（「謝先生」）及綦建虹先生（「綦先生」）簽訂一份有條件之和解協議（「和解協議」），該和解協議之詳情已於2000年8月14日致股東之通函內刊出。

謝先生於簽訂協議時仍為本公司之董事，綦先生則為本公司其中一間附屬公司的15%實益擁有人。該交易構成關連交易（定義見上市規則），並於2000年8月30日的股東特別大會上獲得獨立股東通過。

本公司、謝先生及綦先生於2000年9月27日、2000年12月21日、2001年3月30日、2001年6月28日及2001年9月27日簽定五份附加協議，將最後期限延遲分別至2000年12月31日、2001年3月31日、2001年6月30日、2001年9月30日及2001年11月30日。和解協議最終於2001年11月30日完成及本公司已於2001年12月3日透過報章公告予以公佈。

- (ii) 於2002年6月17日，本集團與優先股之持有人為贖回優先股而達成有條件協議，其中包括本公司的兩間附屬公司發行股份予佳準國際有限公司（「佳準」）。佳準持有該兩間附屬公司於此交易前22.5%的已發行股本，故此，此交易構成一項關連交易（定義見上市規則）。有關之詳情將於稍後在致股東之通函內刊出。

DISCLOSEABLE TRANSACTION

The Group disposed of its certain property interests to independent third parties during the year at a consideration of approximately HK\$36 million. The transaction constituted a discloseable transaction as defined by the Listing Rules and was announced by way of a press announcement by the Company on 23 March 2001. Details of the transaction have been included in the circular to shareholders dated 12 April 2001.

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

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

CONVERTIBLE SECURITIES, OPTIONS OR SIMILAR RIGHTS

Other than the employee share option scheme and convertible preference shares as disclosed above and in note 24 on the financial statements, the Company had no outstanding convertible securities, options or similar rights as at 28 February 2002 and there had been no exercise of convertible preference shares, options or similar rights during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws in Bermuda.

BANK LOANS AND OVERDRAFTS

Particulars of bank loans and overdrafts of the Group as at 28 February 2002 are set out in note 21 on the financial statements.

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 88 to 89 of the annual report.

披露交易

本集團於本年度內出售若干物業權益予獨立第三者，代價約為36,000,000港元。是項交易構成一項披露交易（定義見上市規則）及本公司已於2001年3月23日透過報章公告予以公佈。是項交易之詳情已於2001年4月12日致股東之通函內刊出。

購買、出售或贖回本公司的上市證券

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

可換股證券、認股權或類似權利

除上文及於財務報表附註24所述之僱員優先認股計劃及可換股優先股外，本公司於2002年2月28日概無未獲行使之可換股證券、認股權或類似權利及並無任何可換股優先股、認股權或類似權利於本年度內獲行使。

優先購股權

本公司細則及百慕達法例對優先購股權並無限制，對此權利亦無規定條款。

銀行貸款及透支

本集團於2002年2月28日的銀行貸款及透支詳情載於財務報表附註21。

五年概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第88至第89頁。

PROPERTIES

Particulars of the major properties of the Group are shown on pages 90 to 91 of the annual report.

RETIREMENT SCHEMES

As from 1 December 2000, the Group operates a Mandatory Provident Fund Scheme (“the MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$20,000.

The Group also operates defined contribution retirement benefits schemes for all qualifying employees in the People’s Republic of China (“PRC”), Taiwan and Malaysia. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The Group’s total contributions to these schemes charged to the profit and loss account during the year ended 28 February 2002 amounted to HK\$4,215,000 representing contribution payable by the Group to the schemes at 5%, 7%, 2% and 12% of the gross salaries in Hong Kong, PRC, Taiwan and Malaysia respectively.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied throughout the year with the Code of Best Practice as set out by the Stock Exchange in Appendix 14 to the Listing Rules except that Messrs Hong Po Kui, Martin and Chui Chi Yun, Robert, independent non-executive directors of the Company, are not appointed for a specific term as they are subject to retirement in accordance with the Company’s Bye-laws.

物業

本集團主要物業的詳情載於本年報第90至第91頁。

退休計劃

由2000年12月1日起，本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5% 向計劃作出供款；但每月的相關入息上限為20,000港元。

本集團亦為所有中華人民共和國（「中國」）、台灣及馬來西亞合資格的僱員設立一個界定供款退休計劃。計劃的資產獨立於本集團的資產並由獨立受託人持有及管理。

於截至2002年2月28日止年度，本集團向此等計劃所作之總供款額為4,215,000港元，並已在損益表中扣除。此供款乃本集團分別為香港、中國、台灣及馬來西亞的員工薪金的5%、7%、2%及12%所支付予計劃的供款額。

遵守《最佳應用守則》

本公司之獨立非執行董事康寶駒先生及崔志仁先生之委任並無指定時限，惟依照本公司細則告退。除上述外，本公司在整個年度內均遵守上市規則附錄14所列的《最佳應用守則》。

AUDITORS

KPMG were first appointed as auditors of the Company in 2001 upon the retirement of Deloitte Touche Tohmatsu.

KPMG retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board
Tse Tat Fung, Tommy
Chairman

Hong Kong, 17 June 2002

核數師

畢馬威會計師事務所於2001年首次獲委任為本公司的核數師，以接替德勤•關黃陳方會計師行。

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師的決議，將於即將召開的股東周年大會上提出。

承董事會命
謝達峰
主席

香港，2002年6月17日