

Report of the Directors

董事會報告書

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2002.

Principal activities

The principal activity of the Company is investment holding. The continuing principal activities of the Group consist of worldwide film distribution, film exhibition in Hong Kong, Malaysia, Singapore and Mainland China, the operation of a film processing business in Hong Kong, film production and television drama series production. During the year, the Group also engaged in video distribution.

Segment information

An analysis of the Group's turnover and contribution to results by principal activity and geographical area of operations for the year ended 30 June 2002 is set out in note 5 to the financial statements.

Results and dividends

The Group's loss for the year ended 30 June 2002 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 49 to 92.

The directors do not recommend the payment of any dividends in respect of the year.

董事會謹此提呈董事會報告及本公司及本集團截至二零零二年六月三十日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團之主要持續業務則包括全球性電影發行及在香港、馬來西亞、新加坡與中國經營戲院，亦在香港經營電影沖印，以及電影及電視劇集製作等業務。年內，本集團並從事影碟發行。

分部資料

本集團按業務性質及市場地區劃分之營業額及業績之貢獻分析，披露於財務報表附註5。

業績及股息

本集團截至二零零二年六月三十日止年度之虧損，與及本公司與本集團於該日之財政狀況載於第93至136頁之財務報表內。

董事會不建議派發任何股息。

Summary financial information

Set out below is a summary of the consolidated results and of the assets, liabilities and minority interests of the Group for the last five financial years as extracted from the audited financial statements and restated/reclassified as appropriate.

財務資料摘要

以下為本集團過去五個財政年度摘錄自經審核財務報表及經重新編列之綜合業績、資產、負債及少數股東權益匯總表。

	Year ended 30 June				
	截至六月三十日止年度				
	2002	2001	2000	1999	1998
	二零零二年	二零零一年	二零零零年	一九九九年	一九九八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
RESULTS					
業績					
TURNOVER	264,030	269,694	103,590	158,136	222,902
營業額					
LOSS BEFORE TAX	(82,269)	(69,157)	(77,870)	(32,149)	(93,238)
除稅前虧損					
Tax	(4,134)	(4,622)	(3,912)	(3,661)	(4,774)
稅項					
LOSS BEFORE MINORITY INTERESTS	(86,403)	(73,779)	(81,782)	(35,810)	(98,012)
未計少數股東權益之虧損					
Minority interests	5	5	—	—	—
少數股東權益					
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	(86,398)	(73,774)	(81,782)	(35,810)	(98,012)
股東應佔虧損					

Note:

The results for the years ended 30 June 1999, 2000 and 2001 have been adjusted for the effect of the retrospective changes in accounting policy affecting goodwill, as detailed in note 4 to the financial statements.

附註：

一九九九年，二零零零年及二零零一年六月三十日之業績已因應會計政策改變而予以商譽追溯調整。詳見財務報表附註4。

Summary financial information (continued)

財務資料摘要 (續)

	As at 30 June 於六月三十日				
	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元	1998 一九九八年 HK\$'000 千港元
ASSETS, LIABILITIES AND MINORITY INTERESTS					
資產、負債及少數股東權益					
FIXED ASSETS 固定資產	88,947	101,460	106,385	31,481	34,280
INTERESTS IN ASSOCIATES 於聯營公司之權益	159,509	169,794	191,554	302,994	268,251
INVESTMENTS IN CLUB MEMBERSHIPS 會籍投資	4,380	4,380	4,380	2,890	150
RENTAL DEPOSITS 租務按金	13,179	14,206	14,386	4,941	3,501
LONG TERM INVESTMENT 長期投資	2,297	8,097	40,000	—	—
TRADEMARKS 商標	79,073	78,572	75,332	—	—
CURRENT ASSETS 流動資產	177,015	213,794	295,056	228,952	289,340
TOTAL ASSETS 資產總值	524,400	590,303	727,093	571,258	595,522
CURRENT LIABILITIES 流動負債	(106,853)	(91,825)	(139,190)	(96,694)	(158,534)
NON-CURRENT PORTION OF BANK LOANS 非本期銀行貸款	—	—	—	(10,706)	(16,702)
NON-CURRENT PORTION OF FINANCE LEASE PAYABLES 非本期融資租賃應付款	(473)	—	—	—	(195)
PROVISION FOR RETIREMENT BENEFITS 退休利益撥備	(2,478)	(1,274)	(1,114)	(997)	(739)
DEFERRED TAX 遞延稅項	(110)	(110)	(110)	—	(253)
TOTAL LIABILITIES 負債總額	(109,914)	(93,209)	(140,414)	(108,397)	(176,423)
MINORITY INTERESTS 少數股東權益	(28)	(33)	(38)	(38)	(38)
NET ASSETS 資產淨值	414,458	497,061	586,641	462,823	419,061

Fixed assets

Details of movements in the fixed assets of the Group are set out in note 12 to the financial statements.

Share capital and share options

Details of the Company's share capital and details of the share options are set out in note 24 to the financial statements.

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

Reserves

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

Distributable reserves

As at 30 June 2002, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Act of Bermuda 1981 (as amended), the Company's contributed surplus of HK\$191,644,000 is currently not available for distribution. However, the Company's share premium account and capital redemption reserve of HK\$565,577,000 and HK\$145,000, respectively, as at 30 June 2002 may be distributed to shareholders in certain circumstance prescribed by Section 54 thereof.

固定資產

本集團固定資產之變動詳情載於財務報表附註12。

股本及購股權

本公司之股本及購股權之詳情載於財務報表附註24。

本公司之公司細則或百慕達公司法例並無關於優先購買權之規定，以致本公司須向現有股東按比例發售新股。

儲備

本公司及本集團之年內儲備變動詳情載於財務報表附註25。

可分派儲備

本公司於二零零二年六月三十日並無可分派之保留溢利。根據一九八一年百慕達公司法(經修訂)之規定計算，本公司之繳入盈餘191,644,000港元暫時並不可分派。惟本公司於二零零二年六月三十日之股份溢價賬結餘及資本贖回儲備分別為565,577,000港元及145,000港元可以根據其法例第54節按情況分派給股東。

Directors

The directors of the Company during the year were:

Chow Ting Hsing, Raymond
 Huang Shao-Hua, George
 Phoon Chiong Kit
 Chu Siu Tsun, Stephen
 Chan Sik Hong, David
 Kwee Chong Kok, Michael **
 Peng Philip *
 Lin Frank **
 Tsui Man Ling, Monica **
 (alternate to Kwee Chong Kok, Michael)
 Lin Joung Yol *
 (appointed on 16 October 2001)
 Yang Tze-Kaing *
 (resigned on 16 October 2001)

* *Non-executive directors*

** *Independent non-executive directors*

Subsequent to the balance sheet date, on 23 August 2002, Kwee Chong Kok, Michael resigned as an independent non-executive director of the Company and Tsui Man Ling, Monica resigned as an alternate director to Kwee Chong Kok, Michael. On 5 September 2002, Lin Joung Yol resigned as a non-executive director of the Company. On 18 October 2002, Prince Chatrichalerm Yukol was appointed as an independent non-executive director of the Company.

In accordance with Bye-laws 86(2) and 87(1) of the Company's Bye-laws, Phoon Chiong Kit, Chan Sik Hong, David and Prince Chatrichalerm Yukol will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

董事

年內本公司之董事為：

鄒文懷
 黃少華
 潘從傑
 諸兆俊
 陳錫康
 郭彰國**
 彭錦彬*
 林輝波**
 徐曼玲**
 (郭彰國之替任董事)
 林焯焜*
 (於二零零一年十月十六日獲委任)
 楊子江*
 (於二零零一年十月十六日辭任)

* *非執行董事*

** *獨立非執行董事*

在結算日後，於二零零二年八月二十三日，郭彰國辭任為本公司之獨立非執行董事，而徐曼玲亦辭任為郭彰國之替任董事。於二零零二年九月五日，林焯焜辭任為本公司之非執行董事。於二零零二年十月十八日，Prince Chatrichalerm Yukol 獲委任為本公司獨立非執行董事。

根據本公司之公司細則第86(2)及87(1)條，潘從傑、陳錫康及Prince Chatrichalerm Yukol將於應屆股東週年大會退任，惟符合資格並願意重選連任。

Directors' service contracts

The Company has a service contract with Phoon Chiong Kit with extended terms until 31 July 2004. In addition, the Company also has a service contract with Chan Sik Hong, David until 31 October 2004.

Save as disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

Directors' interests in shares

As at 30 June 2002, the interests of the directors in the share capital of the Company and any of its associated corporations, as required to be disclosed pursuant to the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), were as follows:

Interests in shares of the Company

Director 董事	Nature of interest 權益性質	Number of shares 股份數目
Chow Ting Hsing, Raymond 鄒文懷	Corporate (Note) 公司 (附註)	250,537,223
Phoon Chiong Kit 潘從傑	Personal 個人	6,000,000
Chu Siu Tsun, Stephen 諸兆俊	Personal 個人	5,959,375
Chan Sik Hong, David 陳錫康	Personal 個人	5,859,375

董事之服務合約

本公司與潘從傑所簽訂之服務合約期限延續至二零零四年七月三十一日。此外，本公司亦與陳錫康簽訂服務合約期限至二零零四年十月三十一日。

除上文所述披露者外，擬於應屆股東週年大會上膺選連任之董事與本公司並無訂立本公司不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

董事於股份之權益

於二零零二年六月三十日，各董事於本公司及其任何聯營公司所持有並須遵照證券(披露權益)條例(「披露權益條例」)披露之股本權益如下：

本公司股份權益

The interests of the directors in the share options of the Company are separately disclosed in the section “Share option scheme” below.

Note:

Chow Ting Hsing, Raymond was interested in 250,537,223 shares of the Company by virtue of his beneficial shareholdings in Planet Gold Associates Limited and Net City Limited, which held 146,568,473 shares and 103,968,750 shares of the Company, respectively.

Interests in shares of associates

Chow Ting Hsing, Raymond is also the beneficial owner of Golden Harvest Film Enterprises Inc., which beneficially holds 114,000,000 non-voting deferred shares of Golden Harvest Entertainment Company Limited, a wholly-owned subsidiary of the Company.

In addition to the above, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, none of the directors or their respective associates had any personal, family, corporate or other beneficial interests in the share capital of the Company or any of its associated corporations, as defined in the SDI Ordinance.

Directors' rights to acquire shares or debentures

Save as disclosed under the headings “Directors' interests in shares” above and “Share option scheme” below, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事所持有之本公司購股權權益在下文「購股權計劃」一節另行披露。

附註：

鑒於鄧文懷為 Planet Gold Associates Limited 及 Net City Limited 之實益擁有人，而該等公司分別持有 146,568,473 股及 103,968,750 股本公司股份，故此鄧文懷擁有 250,537,223 股本公司股份之權益。

聯營公司股份之權益

鄧文懷同時亦為 Golden Harvest Film Enterprises Inc. 之實益擁有人，而該公司實益持有 114,000,000 股本公司全資附屬公司嘉禾娛樂事業有限公司之無投票權遞延股份。

除上述者外，若干董事僅為符合公司股東人數下限之規定而代本公司持有若干附屬公司股權，但並無實際個人權益。

除上文所披露者外，各董事或彼等之有關連人士於本公司或其任何聯營公司（定義見披露權益條例）股本中，並無擁有任何個人、家族、公司或其他實際權益。

董事購買股份或債券之權利

除上文「董事於股份之權益」及下文「購股權計劃」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間均無參與訂立任何安排，致使本公司董事、彼等各自之配偶或未滿 18 歲子女可藉收購本公司或任何其他公司之股份或債券而獲益。

Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose for providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group, suppliers of goods or services to the Group and customers of the Group. The Scheme became effective on 31 October 2001 and, unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

The maximum number of shares of the Company issuable upon exercise of all share options granted and to be granted under the Scheme and any other share option schemes of the Company (if any) is an amount equivalent to 10% of the shares of the Company in issue as at 28 November 2001. This limit can be refreshed by the shareholders of the Company in a general meeting in accordance with the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). As at 30 June 2002, the aggregate number of shares of the Company issuable under share options granted under the Scheme and another share option scheme of the Company (which was terminated on 28 November 2001) was 30,100,000, of which 25,500,000 shares of the Company remain issuable under options granted under the Scheme (which represented approximately 3.2% of the Company's shares in issue as at 30 June 2002), and 4,600,000 shares of the Company remain issuable under options granted on 25 July 2000 under a terminated share option scheme of the Company (which represented approximately 0.6% of the Company's shares in issue as at 30 June 2002). The maximum number of shares issuable under share options granted to each eligible participant under the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

購股權計劃

本公司設有購股權計劃(「計劃」)，以鼓勵及酬謝合資格參與者對本集團業務成功之貢獻。計劃之合資格參與者包括本公司董事(包括獨立非執行董事)及其他僱員、本集團所需貨品及服務之供應商及本集團客戶。計劃自二零零一年十月三十一日起生效，自當日起有效期10年(已註銷或修訂者除外)。

因行使根據該計劃及本公司其他購股權計劃(如有)已授出及將授出之所有購股權而可發行之本公司股份總數，不得超過二零零一年十一月二十八日本公司已發行股份之10%。本公司股東可按照香港聯合交易所有限公司證券上市規則(「上市規則」)之規定在股東大會重新釐定該上限。於二零零二年六月三十日，根據計劃及本公司另一購股權計劃(已於二零零一年十一月二十八日結束)所授出之購股權而可發行之本公司股份總數為30,100,000股，其中25,500,000股為計劃已授出購股權所涉及而仍可發行之本公司股份(約等於二零零二年六月三十日本公司已發行股份3.2%)，而4,600,000股則為本公司已結束購股權計劃於二零零零年七月二十五日已授出購股權所涉及而仍可發行之本公司股份(約等於二零零二年六月三十日本公司已發行股份0.6%)。根據計劃於任何12個月內向個別合資格參與者授出之購股權可發行之股份總數，不得超過本公司任何時間已發行股份之1%。額外授出超逾上述限額之購股權須在股東大會上獲得股東批准。

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options must be accepted within 30 days inclusive of, and from the day of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the directors, which may not exceed 10 years commencing on such date on or after the date of grant as the directors of the Company may determine in granting the share options (which in any event must be prior to the close of business on 30 October 2011) and ending on such date as the directors of the Company may determine in granting the share options. Save as determined by the directors of the Company and provided in the offer of the grant of the relevant share option, there is no general requirement that a share option must be held for any minimum period before it can be exercised.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the closing price of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the offer of the share options and; (ii) the average Stock Exchange's closing price of the Company's shares for the five trading days immediately preceding the date of the offer.

向本公司董事、主要行政人員、主要股東或彼等之聯繫人士授出購股權均須事先獲得獨立非執行董事批准。此外，於任何12個月內向本公司主要股東、獨立非執行董事或彼等之聯繫人士授出超逾本公司任何時間已發行股份0.1%而總值(根據授出當日本公司股份之收市價計算)超逾5,000,000港元之購股權，亦須事先在股東大會上獲得股東批准。

授出購股權之建議必須於建議日期(包括該日)起計30日內由承授人接納，並須支付象徵式代價1港元。所授出購股權之行使期由董事釐定，惟由本公司董事於授出購股權時決定於授出購股權當日或之後之日期(無論如何不得遲於二零一一年十月三十日辦公時間結束時)起至本公司董事於授出購股權時決定之日期不得超過10年。除本公司董事另行決定及授出有關購股權之建議另有規定外，並無一般規定限制購股權必須於持有若干最短期限後方可行使。

購股權之行使價可由董事釐定，惟不得低於(i)本公司股份於建議授出購股權當日在香港聯合交易所有限公司(「聯交所」)之收市價；或(ii)本公司股份於截至建議授出購股權當日止五個交易日在聯交所之平均收市價(以較高者為準)。

As at 30 June 2002, the Company had the following outstanding share options granted to directors and employees of the Company:

於二零零二年六月三十日，本公司年內向董事及僱員授出但尚未行使之購股權如下：

Name or category of participant 參與者名稱或類別	Date of grant of share options 授出購股權日期	Exercise price of share options 購股權行使價 HK\$ 港元	Exercise period of share options 購股權行使期	Notes 附註	Closing price before date of grant 授出日期前之收市價 HK\$ 港元	Number of share options 購股權數目		
						At 1 July 2001 二零零一年七月一日	Granted during the year 年內授出	At 30 June 2002 二零零二年六月三十日
<i>Directors</i> 董事								
Phoon Chiong Kit 潘從傑	25/7/2000 二零零零年七月二十五日	0.78	25/7/2000 to 24/7/2010 二零零零年七月二十五日至二零零一年七月二十四日	1	0.96	4,600,000	—	4,600,000
	31/10/2001 二零零一年十月三十一日	0.62	31/10/2001 to 30/10/2011 二零零一年十月三十一日至二零零一年十月三十日	2	0.62	—	10,000,000#	10,000,000
Chu Siu Tsun, Stephen 諸兆俊	31/10/2001 二零零一年十月三十一日	0.62	31/10/2001 to 30/10/2011 二零零一年十月三十一日至二零零一年十月三十日	2	0.62	—	8,000,000	8,000,000
Chan Sik Hong, David 陳錫康	31/10/2001 二零零一年十月三十一日	0.62	31/10/2001 to 30/10/2011 二零零一年十月三十一日至二零零一年十月三十日	2	0.62	—	5,000,000	5,000,000
<i>Other employees</i> 其他僱員								
In aggregate 總計	31/10/2001 二零零一年十月三十一日	0.62	31/10/2001 to 30/10/2011 二零零一年十月三十一日至二零零一年十月三十日	2	0.62	—	2,500,000	2,500,000
						4,600,000	25,500,000	30,100,000

The number of share options granted during the year to Phoon Chiong Kit, a director of the Company, exceeded the individual limit of 1% of the shares of the Company then in issue during a 12-month period as disclosed above. The excess number of 1,991,125 share options over the limit was approved by the shareholders of the Company at the Special General Meeting held on 28 November 2001.

Notes:

1. 50%, 25% and 25% of the share options granted are exercisable during the periods from 25 July 2000 to 24 July 2010, 25 July 2001 to 24 July 2010 and 25 July 2002 to 24 July 2010, respectively.
2. 30%, 30% and 40% of the share options granted are exercisable during the periods from 31 October 2001 to 30 October 2011, 1 August 2002 to 30 October 2011 and 1 August 2003 to 30 October 2011, respectively.

No share options were exercised, lapsed or cancelled during the year.

Subsequent to the balance sheet date, a total of 1,000,000 share options granted to an employee with an exercise price of HK\$0.62 per share lapsed.

Summary details of the Company's share option scheme are also set out in note 24 to the financial statements.

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled or lapsed prior to their exercise date are deleted from the register of outstanding options.

年內本公司向潘從傑授出之購股權數目超逾上述12個月內本公司已發行股份之個別上限1%。而超逾上限之1,991,125份購股權已於二零零一年十一月二十八日舉行之股東特別大會上獲得本公司股東批准。

附註：

1. 已授出購股權之50%、25%及25%分別可於二零零零年七月二十五日至二零一零年七月二十四日期間、二零零一年七月二十五日至二零一零年七月二十四日期間及二零零二年七月二十五日至二零一零年七月二十四日期間行使。
2. 已授出購股權之30%、30%及40%分別可於二零零一年十月三十一日至二零一一年十月三十日期間、二零零二年八月一日至二零一一年十月三十日期間及二零零三年八月一日至二零一一年十月三十日期間行使。

年內，並無購股權獲行使、失效或註銷。

一名僱員獲授之1,000,000份購股權(行使價為每股0.62港元)已於結算日後失效。

有關本公司購股權計劃之概要亦載於財務報表附註24。

已授出購股權之財務影響於購股權獲行使時方會計入本公司或本集團之資產負債表，而有關成本亦不會自損益賬或資產負債表扣除。當行使購股權時，因此而發行之股份將由本公司按面值列作額外股本，而每股行使價超逾股份面值之差額則由本公司計入股份溢價賬。於行使日期前註銷或失效之購股權均自尚未行使購股權之登記冊內刪除。

The Board of Directors (the "Board") considers that it is not appropriate to state the theoretical value of the options granted during the year under the Company's share option scheme; the Board believes that any calculation of the value of share options may not be meaningful as the exercise price is subject to adjustment in the case of rights or bonus issues or other similar changes in the Company's issued share capital, and as the volume of trading in the Company's shares has been relatively low and the Company has not paid dividends on its shares in recent years.

Directors' interests in contracts

Except as detailed in note 27 to the financial statements, no director had a beneficial interest in any material contract to which the Company or any of its subsidiaries was a party during the year.

Major customers and suppliers

During the year, the Group's purchases from its largest supplier and its five largest suppliers accounted for 7 and 26 percent of the Group's combined purchases, respectively.

The Group's sales to its largest customer and its five largest customers accounted for 6 and 16 percent of the Group's combined sales, respectively.

Chow Ting Hsing, Raymond, Phoon Chiong Kit and Chu Siu Tsun, Stephen, who were directors of the Company during the year, were also directors and/or beneficial shareholders in certain of the Group's five largest customers and suppliers.

Apart from the above, none of the directors of the Company or any of their associates or any shareholders (which to the best knowledge of the directors own more than 5 percent of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

由於行使價或會因供股、發行紅股或本公司已發行股本其他類似變動而調整，加上近年本公司股份之成交量一直偏低，而本公司亦無就股份派發任何股息，故此董事會（「董事會」）認為不宜載列年內根據本公司購股權計劃授出之購股權之理論價值，而計算購股權之價值亦無意義。

董事於合約之權益

除財務報表附註27所詳述者外，各董事並無於本公司或其任何附屬公司年內參與訂立之任何重大合約中擁有實際權益。

主要客戶及供應商

年內，本集團向其最大供應商及五大供應商採購之購貨額分別佔本集團合併購貨額之7%及26%。

本集團向其最大客戶及五大客戶售出之銷售額則分別佔本集團合併銷售額之6%及16%。

年內，本公司董事鄒文懷、潘從傑及諸兆俊均為本集團若干五大客戶及供應商之董事及／或實益股東。

除上述者外，本公司各董事或其任何有關連人士或任何股東（就董事所知擁有本公司已發行股本5%以上之股東）並無擁有本集團五大供應商及客戶任何權益。

Substantial shareholders

As at 30 June 2002, the following shareholders had an interest in 10 percent or more of the issued share capital of the Company, that was required to be recorded under Section 16(1) of the SDI Ordinance:

Name 名稱	Notes 附註	Number of shares 股份數目	Percentage 百分比
Chow Ting Hsing, Raymond 鄒文懷	1	250,537,223	31.28
Planet Gold Associates Limited	1	146,568,473	18.30
Net City Limited	1	103,968,750	12.98
Acer Incorporated 宏碁電腦股份有限公司	2	150,414,000	18.78
Acer SoftCapital Incorporated 宏碁智融有限公司	2	82,044,000	10.24
PAMA Group Inc. 寶銘集團有限公司		123,284,027	15.39

Notes:

1. Chow Ting Hsing, Raymond was interested in 250,537,223 shares of the Company by virtue of his beneficial shareholdings in Planet Gold Associates Limited and Net City Limited, which held 146,568,473 shares and 103,968,750 shares of the Company, respectively.
2. Acer Incorporated was (or was deemed to be) interested in the shares of the Company by virtue of its 100 percent shareholding in Acer SoftCapital Incorporated, which held 82,044,000 shares of the Company, and by virtue of its 90.7 percent indirect shareholding in Acer Digital Services (Cayman Islands) Corp. which in turn, held 68,370,000 shares of the Company.

Save as disclosed above, no other person had registered an interest in the share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.

主要股東

於二零零二年六月三十日，下列股東擁有本公司已發行股本10%或以上而根據披露權益條例第16(1)條規定須予登記之權益：

附註：

1. 鑒於鄒文懷為Planet Gold Associates Limited及Net City Limited之實益擁有人，而該等公司分別持有146,568,473股及103,968,750股本公司股份，故此鄒文懷擁有250,537,223股本公司股份之權益。
2. 鑒於宏碁電腦股份有限公司擁有宏碁智融有限公司全部股權及Acer Digital Services (Cayman Islands) Corp.之90.7%間接股權，而該等公司分別持有82,044,000股及68,370,000股本公司股份，故此宏碁電腦股份有限公司擁有(或視為擁有)本公司股份之權益。

除上文所披露者外，並無任何人士登記擁有根據披露權益條例第16(1)條規定須予登記之本公司股本權益。

Purchase, sale and redemption of listed securities

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

Connected/related party transactions

Details of the material related party transactions are set out in note 27 to the financial statements.

Certain related party transactions also constituted connected transactions, as defined in the Listing Rules.

In respect of certain connected transactions with the Golden Harvest Private Group (a group of private companies controlled by Chow Ting Hsing, Raymond, a director of the Company, which were not included in the Group reorganisation in November 1994), a conditional waiver from strict compliance with the connected transaction requirements as set out in Chapter 14 of the Listing Rules has been obtained. The directors have reviewed and confirmed that those connected transactions were conducted in the ordinary and usual course of the Group's business, and on terms no less favourable than those offered by unrelated third parties.

買賣及贖回上市證券

年內本公司及其任何附屬公司概無買賣或贖回本公司之任何上市證券。

關連交易／關連人士交易

主要關連人士交易之詳情載於財務報表附註27。

根據聯交所上市規則之定義，若干關連人士交易亦屬關連交易。

若干與嘉禾私人集團(由本公司董事鄧文懷控制之私人集團公司，並不包括在一九九四年十一月進行之集團重組內)之關連交易已獲准有條件豁免於嚴格遵從上市規則第14章所載關於關連交易之規定。董事已審閱並確認該等關連交易乃於本集團一般日常業務中按不遜於無關連第三者給予之條款進行。

Subsequent events

Details of the significant subsequent events of the Group are set out in note 31 to the financial statements.

Code of best practice

In the opinion of the directors, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year, except that the independent non-executive directors of the Company were not appointed for a specific term because they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's bye-laws.

Audit committee

The Company established an Audit Committee (the "Audit Committee") on 9 October 1998 in compliance with the new additional requirement of the Code of Best Practice, as set out in Appendix 14 of the Listing Rules. The work of the Audit Committee covered the full financial year ended 30 June 2002. The members of the Audit Committee at the date of this report were Lin Frank and Prince Chatrichalerm Yukol.

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Chow Ting Hsing, Raymond
Chairman

Hong Kong
22 October 2002

結算日後事項

本集團重大結算日後事項之詳情載於財務報表附註31。

最佳應用守則

董事認為，本公司於年內一直遵守上市規則附錄14所載之最佳應用守則，惟本公司獨立非執行董事並無指定任期，而須根據本公司細則之規定在股東週年大會輪流退任及重選連任。

審核委員會

本公司已遵照上市規則附錄14所載最佳應用守則之新增規定，於一九九八年十月九日成立審核委員會（「審核委員會」）。審核委員會之工作涵蓋整個截至二零零二年六月三十日止財政年度。截至本報告日期，審核委員會之成員為林輝波及 Prince Chatrichalerm Yukol。

核數師

本公司核數師安永會計師事務所之任期將告屆滿，本公司將於應屆股東週年大會上提呈續聘其為本公司核數師之決議案。

承董事會命

主席
鄒文懷

香港
二零零二年十月二十二日