

REPORT OF THE DIRECTORS

The Directors have the pleasure of presenting their annual report together with the audited accounts of Starlite Holdings Limited (“the Company”) and its subsidiaries (“the Group”) for the year ended 31st March, 2003.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, environmentally friendly products and licensed products.

Details of the Group’s turnover and segment result by business segment and geographical segment are set out in Note 28 to the accompanying accounts.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2003, the five largest customers accounted for approximately 43% of the Group’s total turnover and the five largest suppliers accounted for approximately 26% of the Group’s total purchases. In addition, the largest customer accounted for approximately 16% of the Group’s turnover while the largest supplier accounted for approximately 12% of the Group’s total purchases.

None of the directors, their associates, or any shareholder (which, to the knowledge of the Company’s Directors, owned more than 5% of the Company’s share capital) had a beneficial interest in the Group’s five largest customers or suppliers.

董事會報告

董事會欣然提呈星光集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零三年三月三十一日止年度之年報及經審核賬目。

主要業務

本公司乃一投資控股公司。其主要附屬公司從事印刷及製造包裝材料、標籤及紙類製品、環保產品以及特許經營產品。

本集團按業務分類及地區分類之營業額及分類業績之詳情載於隨附之賬目附註28。

客戶及供應商

截至二零零三年三月三十一日止年度，本集團最大五位客戶佔本集團營業總額約43%，而最大五家供應商佔本集團採購總額約26%。另外，本集團之最大客戶佔本集團總營業額約16%，而最大供應商佔本集團採購總額約12%。

各董事、彼等之聯繫人士或任何股東（指就本公司董事會所知擁有本公司股本超過5%之股東）概無擁有本集團五大客戶或五大供應商之實質權益。

REPORT OF THE DIRECTORS

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st March, 2003 are set out in the consolidated profit and loss account on page 43 of this annual report.

The directors have declared an interim dividend of HK\$0.01 per ordinary share, totaling approximately HK\$4,149,000, which was paid on 17th January, 2003.

The Directors recommend the payment of a final dividend of HK\$0.02 per ordinary share, totalling approximately HK\$8,326,000, and recommend that the retained profits of approximately HK\$85,927,000 be carried forward.

SHARE CAPITAL AND EMPLOYEE SHARE OPTIONS

Details of movements in share capital and the employee share option scheme of the Company are set out in Notes 24 and 25, respectively, to the accompanying accounts.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in Note 26 to the accompanying accounts.

As at 31st March, 2003, the Company's retained profit of approximately HK\$58,490,000 was available for distribution to the Company's shareholders.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31st March, 2003.

董事會報告

業績及分配

本集團截至二零零三年三月三十一日止年度之業績詳情載於本年報第43頁之綜合損益表。

董事會議決派發中期股息，每股港幣一仙，共4,149,000港元，有關股息並已於二零零三年一月十七日派發。

董事會建議派發末期股息，每股港幣二仙，共8,326,000港元，並建議將保留溢利85,927,000港元結轉。

股本及僱員購股權

本公司股本及僱員購股權計劃之詳情分別載於隨附之賬目附註24及25。

儲備

本集團及本公司於年內之儲備變動載於隨附之賬目附註26。

於二零零三年三月三十一日，本公司可供派發予股東之保留溢利約為58,490,000港元。

購買、出售或贖回股份

本公司或其任何附屬公司於截至二零零三年三月三十一日止年度並無購買、出售或贖回任何本公司上市股份。



REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

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

優先購股權

本公司細則及百慕達法例並無授予優先購股權之條款。

SUBSIDIARIES

Particulars of the subsidiaries are set out in Note 15 to the accompanying accounts.

附屬公司

附屬公司之詳情載於隨附之賬目附註15。

PROPERTIES, MACHINERY AND EQUIPMENT

Details of movements in properties, machinery and equipment during the year are set out in Note 13 to the accompanying accounts.

物業、機器及設備

年內物業、機器及設備之變動詳情載於隨附之賬目附註13。

BANK LOANS

Particulars of bank loans as at 31st March, 2003 are set out in Notes 19, 22 and 31 to the accompanying accounts.

銀行貸款

於二零零三年三月三十一日，銀行貸款之詳情載於隨附之賬目附註19、22及31。

PENSION SCHEME

Details of the pension scheme are set out in Note 30 to the accompanying accounts.

退休金計劃

退休金計劃之詳情載於隨附之賬目附註30。

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions of approximately HK\$12,000 (2002: HK\$109,000).

慈善捐款

年內，本集團捐出約12,000港元（二零零二年：109,000港元）之款項作慈善用途。

REPORT OF THE DIRECTORS

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. Lam Kwong Yu, Chairman

Ms. Yeung Chui, Vice Chairman

Mr. Tai Tzu Shi, Angus, Senior Vice President

Mr. Cheung Chi Shing, Charles, Senior Vice President

Independent non-executive directors

Mr. Chan Yue Kwong, Michael

Mr. Christopher James Williams

In accordance with the Bye-laws of the Company, all of the directors will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

None of the directors has an unexpired contract with the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

董事會報告

董事及董事服務合約

於本年度及直至本年報刊行日之在任董事為：

執行董事

林光如先生(主席)

楊翠女士(副主席)

戴祖璽先生(高級副總裁)

張志成先生(高級副總裁)

獨立非執行董事

陳裕光先生

Christopher James Williams 先生

根據本公司之公司細則，各董事全部將於應屆股東週年大會退任，惟均願膺選連任。

本集團並無與各董事訂立不可於一年內毋須補償(法定補償除外)而終止之未屆滿合約。



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS

As at 31st March, 2003, the Directors of the Company had or were deemed to have interests under the provision of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance"), as recorded in the Register of Directors' Interests required to be kept by the Company pursuant to Section 29 of the SDI Ordinance:

董事於股份及購股權之權益

根據本公司按證券(公開權益)條例(「證券權益條例」)第29條存置之名冊所示，於二零零三年三月三十一日，本公司董事擁有或視為擁有(按證券權益條例之定義)之權益如下：

Name	Number of shares	Number of employee share options
董事姓名	股份數目	僱員購股權 數目
Mr. Lam Kwong Yu (Notes a, b, c, d & e) 林光如先生(附註a、b、c、d及e)	213,506,174	7,814,000
Ms. Yeung Chui (Notes a, b, c, d & e) 楊翠女士(附註a、b、c、d及e)	213,506,174	7,814,000
Mr. Tai Tzu Shi, Angus (Notes f & g) 戴祖堯先生(附註f及g)	718,000	500,000
Mr. Cheung Chi Shing, Charles (Note h) 張志成先生(附註h)	1,500,000	500,000

Notes:

附註：

- a. Best Grade Consultants Limited held 172,897,200 shares in the Company. The entire issued share capital of Best Grade Consultants Limited is held by Super Mark Enterprises Limited as trustee of the Super Star Unit Trust. All units in the Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary objects of which include Mr. Lam Kwong Yu and Ms. Yeung Chui. The interests of Mr. Lam Kwong Yu and Ms. Yeung Chui in such shares are accordingly "other interests" as described in Practice Note 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules").

- a. Best Grade Consultants Limited 持有本公司 172,897,200 股股份。Best Grade Consultants Limited 之全部已發行股本由 Super Star Unit Trust 之信託人 Super Mark Enterprises Limited 持有。Super Star Unit Trust 之所有單位皆由兩個全權信託實益擁有，而該等全權信託之受益人包括林光如先生及楊翠女士。據香港聯合交易所有限公司之證券上市規則(「上市規則」)應用指引5所述，該等由林光如先生及楊翠女士持有之股份權益乃屬「其他權益」。

REPORT OF THE DIRECTORS

董事會報告

- b. Starlite Printers (Cook Islands) Limited held 16,198,704 shares in the Company. The entire issued share capital of Starlite Printers (Cook Islands) Limited is beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. The interests of Mr. Lam Kwong Yu and Ms. Yeung Chui in such shares are accordingly “other interests” as described in Practice Note 5 of the Listing Rules.
- c. Mr. Lam Kwong Yu held 16,030,270 shares in the Company and options to subscribe for an aggregate of 4,312,000 shares in the Company at prices ranging from HK\$0.34 to HK\$0.69 per share exercisable during the period from 11th March, 1998 to 3rd November, 2007. These interests of Mr. Lam Kwong Yu and, accordingly, his wife, Ms. Yeung Chui, are “personal interests” as described in Practice Note 5 of the Listing Rules.
- d. Ms. Yeung Chui held 6,820,000 shares in the Company and options to subscribe for an aggregate of 3,502,000 shares in the Company at prices ranging from HK\$0.34 to HK\$0.69 per share exercisable during the period from 11th March, 1998 to 3rd November, 2007. These interests of Ms. Yeung Chui and, accordingly, her husband, Mr. Lam Kwong Yu, are “personal interests” as described in Practice Note 5 of the Listing Rules.
- e. Dayspring Enterprises Limited held 1,560,000 shares of the Company. The entire issued share capital of Dayspring Enterprises Limited is beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. These interests of Mr. Lam Kwong Yu and Ms. Yeung Chui in such shares are accordingly “other interests” as described in Practice Note 5 of the Listing Rules.
- f. Mr. Tai Tzu Shi, Angus held 700,000 shares in the Company and options to subscribe for an aggregate of 500,000 shares in the Company at HK\$0.57 per share exercisable during the period from 17th July, 2003 to 16th January, 2006. These interests are “personal interests” as described in Practice Note 5 of the Listing Rules.
- g. Ms. Mak Yuen Wah, wife of Mr. Tai Tzu Shi, Angus, held 18,000 shares in the Company. The interests of Mr. Tai Tzu Shi, Angus in such shares are “family interests” as described in Practice Note 5 of the Listing Rules.
- b. Starlite Printers (Cook Islands) Limited 持有本公司16,198,704股股份。Starlite Printers (Cook Islands) Limited 之全部已發行股本由林光如先生及楊翠女士實益擁有及控制。據上市規則應用指引5所述，該等由林光如先生及楊翠女士持有之股份權益乃屬「其他權益」。
- c. 林光如先生持有本公司16,030,270股股份及可於一九九八年三月十一日至二零零七年十一月三日期間行使，以每股0.34港元至0.69港元之價格認購本公司股份共4,312,000股之購股權。根據上市規則應用指引5所述，該等由林光如先生及其配偶楊翠女士持有之權益乃屬「私人權益」。
- d. 楊翠女士持有本公司6,820,000股股份及可於一九九八年三月十一日至二零零七年十一月三日期間行使，以每股0.34港元至0.69港元之價格認購本公司股份共3,502,000股之購股權。根據上市規則應用指引5所述，該等由楊翠女士及其配偶林光如先生持有之權益乃屬「私人權益」。
- e. 特暢企業有限公司持有本公司1,560,000股股份。特暢企業有限公司之全部已發行股本由林光如先生及楊翠女士實益擁有及控制。據上市規則應用指引5所述，該等由林光如先生及楊翠女士持有之股份權益乃屬「其他權益」。
- f. 戴祖璽先生持有本公司700,000股股份及可於二零零三年七月十七日至二零零六年一月十六日期間行使，以每股0.57港元之價格認購本公司股份共500,000股之購股權。根據上市規則應用指引5所述，該等權益乃屬「私人權益」。
- g. 戴祖璽先生之夫人麥婉華女士持有本公司18,000股股份。根據上市規則應用指引5所述，戴祖璽先生於該等股份權益乃屬「家族權益」。



REPORT OF THE DIRECTORS

h. Mr. Cheung Chi Shing, Charles held 1,500,000 shares in the Company and options to subscribe for an aggregate of 500,000 shares in the Company at HK\$0.57 per share exercisable during the period from 17th July, 2003 to 16th January, 2006. These interests are “personal interests” as described in Practice Note 5 of the Listing Rules.

Save as disclosed above, the Company had no notice of any interests required to be recorded under Section 29 of the SDI Ordinance as at 31st March, 2003.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Pursuant to an ordinary resolution passed at the Special General Meeting of the Company held on 6th September, 2002, the adoption of a new share option scheme (details of its principal terms were set out in the circular dated 22nd August, 2002) (the “New Scheme”) which shall be valid and effective for a period of ten years commencing on 6th September, 2002 and the termination of the share option scheme adopted on 8th February, 1993 (the “Old Scheme”) were approved. The New Scheme will comply with the amendments made by The Stock Exchange of Hong Kong Limited for share option schemes under the Listing Rules which came into effect on 1st September, 2001. The purpose of the New Scheme is to provide the participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All full-time executive directors and employees of the Group or its subsidiaries who, in the sole discretion of the Board are eligible to participate in the New Scheme.

董事會報告

h. 張志成先生持有本公司1,500,000股股份及可於二零零三年七月十七日至二零零六年一月十六日期間行使，以每股0.57港元之價格認購本公司股份共500,000股之購股權。根據上市規則應用指引5所述，該等權益乃屬「私人權益」。

除上述披露者外，就本公司所知，於二零零三年三月三十一日，概無其他根據證券權益條例第29條規定須予登記之權益。

董事收購股份或債券之安排

根據於二零零二年九月六日舉行之本公司股東特別大會通過之普通決議案，批准採納新購股權計劃（自當日起計十年內有效，其主要條款概要載於二零零二年八月二十二日之通函內）（「新計劃」）及終止於一九九三年二月八日採納之購股權計劃（「舊計劃」）。該新計劃將符合香港聯合交易所有限公司於二零零一年九月一日開始生效之就購股權計劃所修訂之有關上市規則。新計劃之目的旨在為參與人士提供獲得本公司所有權之機會，並鼓勵參與人士致力擴大本公司及其股份之價值，令本公司及其股東整體受益。根據董事局釐定之所有本集團或其附屬公司之全職執行董事及僱員均為新計劃合資格參與人士。

REPORT OF THE DIRECTORS

Under the New Scheme, the Company may grant options to participants to subscribe for shares in the Company, subject to a maximum of 41,250,098 shares, being 10% of the issued share capital of the Company on the date of adoption of the New Scheme. Unless approved by shareholders, the total number of shares issued upon exercise of options granted to each participant in any 12 month period must not exceed 1% of the shares in issue. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each.

The grant may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total by the grantee. The option may be exercised at any time during the exercise period, commencing on the expiry of 6 calendar months from the date the option is granted and accepted, but in any event not later than 10 years from the date of grant.

All options granted under the Old Scheme will continue to be valid and exercisable in accordance with the rules of the Old Scheme.

董事會報告

根據新計劃本公司可能授出之購股權獲行使時可發行之股份將最多為41,250,098股，即本公司於採納新計劃當日已發行股份之10%。除非得到股東同意，在任何十二個月內因根據新計劃授予參與人士之購股權獲行使股份之數目，最多不得超過不時已發行股份之1%。認購價由董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期股份在聯交所之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所之股份平均收市價；及(iii)股份之面值（即每股0.1港元）。

提出授予購股權之建議可自建議之日期起二十八天內，在購股權承授人支付面值總代價10港元後被接納。購股權可以於行使期間內任何時間行使，行使期由授予購股權及被接納日起六個月後開始，惟不得超過該購股權授出日期十年以外。

根據舊計劃授出之購股權仍繼續生效及可根據其條款繼續行使。



REPORT OF THE DIRECTORS

董事會報告

The following table shows the movements in the Company's share options during the year and the outstanding options at the beginning and end of the year: 本公司購股權於年內之變動及於年初及年終尚未行使之購股權如下表所示：

Old share option scheme

舊購股權計劃

Name 姓名	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股認購價 HK\$ 港元	Beginning of year 年初 '000 千股	Granted during the year 年內授出 '000 千股	Expired during the year 年內失效 '000 千股	Exercised during the year 年內行使 '000 千股	End of year 年終 '000 千股
(i) Directors 董事								
Mr. Lam Kwong Yu 林光如先生	29.6.1995	On or before 31.12.2002 於二零零二年 十二月三十一日 或以前	0.26	1,600	—	—	(1,600)	—
	10.9.1997	11.3.1998 — 9.9.2007	0.69	2,512	—	—	—	2,512
	11.11.1997	4.5.1998 — 3.11.2007	0.34	800	—	—	—	800
	28.8.2001	28.2.2002 — 27.8.2006	0.15	1,600	—	—	(1,600)	—
Ms. Yeung Chui 楊翠女士	29.6.1995	On or before 31.12.2002 於二零零二年 十二月三十一日 或以前	0.26	1,824	—	—	(1,824)	—
	10.9.1997	11.3.1998 — 9.9.2007	0.69	1,702	—	—	—	1,702
	11.11.1997	4.5.1998 — 3.11.2007	0.34	800	—	—	—	800
	28.8.2001	28.2.2002 — 27.8.2006	0.15	1,600	—	—	(1,600)	—
Mr. Tai Tzu Shi, Angus 戴祖璽先生	9.4.1994	On or before 31.12.2002 於二零零二年 十二月三十一日 或以前	1.44	30	—	(30)	—	—
	28.8.2001	28.2.2002 — 27.8.2006	0.15	700	—	—	(700)	—
Mr. Cheung Chi Shing, Charles 張志成先生	28.8.2001	28.2.2002 — 27.8.2006	0.15	1,500	—	—	(1,500)	—
(ii) Employees 僱員								
	9.4.1994	On or before 31.12.2002 於二零零二年 十二月三十一日 或以前	1.44	15	—	(15)	—	—
	28.8.2001	28.2.2002 — 27.8.2006	0.15	6,000	—	—	(5,350)	650
				20,683	—	(45)	(14,174)	6,464

REPORT OF THE DIRECTORS

董事會報告

New share option scheme

新購股權計劃

Name 姓名	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股認購價 HK\$ 港元	Beginning of year 年初 '000 千股	Granted during the year 年內授出 '000 千股	Expired during the year 年內失效 '000 千股	Exercised during the year 年內行使 '000 千股	End of year 年終 '000 千股
(i) Directors 董事								
Mr. Lam Kwong Yu 林光如先生	17.1.2003	17.7.2003 — 16.1.2006	0.57	—	1,000	—	—	1,000
Ms. Yeung Chui 楊翠女士	17.1.2003	17.7.2003 — 16.1.2006	0.57	—	1,000	—	—	1,000
Mr. Tai Tzu Shi, Angus 戴祖璽先生	17.1.2003	17.7.2003 — 16.1.2006	0.57	—	500	—	—	500
Mr. Cheung Chi Shing, Charles 張志成先生	17.1.2003	17.7.2003 — 16.1.2006	0.57	—	500	—	—	500
(ii) Employees 僱員	10.1.2003	10.7.2003 — 9.1.2006	0.53	—	5,250	—	—	5,250
				—	8,250	—	—	8,250

The directors consider the disclosure of the value of options granted during the year ended 31st March, 2003 is not appropriate, as the variables which are crucial for the calculation of such option value has not been determined. Such variables include the date of exercise and other relevant conditions. As such, the directors believe that any calculation of the value of the options based on a number of speculative assumptions will not be meaningful and will be misleading to the shareholders in the circumstances.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement 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 debentures of, the Company or any other body corporate.

董事會認為，由於對計算購股權價值而言至為重要之若干變數尚未確定，故此披露於二零零三年三月三十一日止年度之購股權價值乃屬不適宜。該等變數包括行使日期及其他有關條件。所以董事會認為根據多項猜測性假設計算之任何購股權價值均屬無意義及誤導股東。

除上述披露者外，於年內任何時間，本公司及其任何附屬公司概無參與任何安排，導致本公司董事或其管理層成員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

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in Note 3 to the accompanying accounts, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's 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.

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2003, the following entity (not being a director or chief executive of the Company) had or was deemed to have interests, being 10% or more, in the issued share capital of the Company recorded in the register kept by the Company under Section 16(1) of the SDI Ordinance:

Name 名稱	Number of issued shares 已發行股份數目	Percentage holding 持有百分比
Best Grade Consultants Limited	172,897,200	42%

Save as disclosed above, the Company had no notice of any interests to be recorded under Section 16(1) of the SDI Ordinance as at 31st March, 2003.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, internal control and financial reporting matters.

董事於合約內之利益

除於隨附之賬目附註3披露者外，本公司或其附屬公司於年終或年內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要合約。

主要股東

於二零零三年三月三十一日，根據本公司按證券權益條例第16(1)條存置之名冊所示，下列實體（並非本公司之董事或行政總裁）擁有或被視為擁有本公司已發行股本之10%或以上之權益：

除上述披露者外，就本公司所知，於二零零三年三月三十一日，並無其他根據證券權益條例第16(1)條規定須予登記之權益。

審核委員會

本集團之審核委員會已與管理層審議本集團採用之會計政策，及商討審計、內部監控及財務匯報事項。

REPORT OF THE DIRECTORS

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 throughout the year ended 31st March, 2003, except that the non-executive directors are not appointed for specific terms. However, the non-executive directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-laws.

SUMMARY FINANCIAL INFORMATION

A summary of the Group's financial information for the last five financial years is set out on pages 24 to 25 of this annual report.

AUDITORS

The accompanying accounts were audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board of Directors,

Lam Kwong Yu

Chairman

Hong Kong, 17th July, 2003

董事會報告

最佳應用守則

董事會認為，本公司於截至二零零三年三月三十一日止年度內，除非執行董事並未按特定任期委任外，均遵從上市規則附錄14所載之最佳應用守則。然而，非執行董事須遵照本公司之公司細則規定，在股東週年大會上輪席退任並重選。

財務摘要

本集團於過去五個財政年度之財務摘要詳情載於本年報第24頁至25頁。

核數師

隨附之賬目由羅兵咸永道會計師事務所審核。有關重新聘請羅兵咸永道會計師事務所為本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

承董事會命

主席

林光如

香港，二零零三年七月十七日

