

董事局謹此提呈截至二零零一年三月三十一日止年度之彼等之報告及經審核之財務報表。

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

## 賬項

## ACCOUNTS

本集團本年度之業績載於第49頁之綜合損益結算表。

The results of the Group for the year are set out in the consolidated profit and loss account on page 49.

本集團及本公司於二零零一年三月三十一日之業務狀況分別載於第51頁及第54頁之資產負債表。

The state of affairs of the Group and the Company as at 31st March, 2001 are set out in the balance sheets on page 51 and page 54 respectively.

本集團之現金流量載於第52及第53頁之綜合現金流量表。

The cash flows of the Group are set out in the consolidated cash flow statement on pages 52 and 53.

本集團之權益變動(因與股東進行資本交易或向股東進行分派而產生者除外)載於第50頁之已確認收益及虧損綜合報表。

The movements in equity other than those arising from capital transactions with shareholders and distributions to shareholders are set out in the consolidated statement of recognised gains and losses on page 50.

## 主要業務

## PRINCIPAL ACTIVITIES

本公司在本年度內乃一間投資控股公司，而其附屬公司主要從事報章出版、商業印刷及物業持有。

During the year, the Company acted as an investment holding company and its subsidiaries were engaged primarily in newspaper publishing, commercial printing and property holding.

## 營業額及營業業績分析

## ANALYSIS OF TURNOVER AND OPERATING RESULTS

截至二零零一年三月三十一日止年度，本集團按各主要業務及地域劃分之營業額及營業業績之分析載於第14頁。

The Group's turnover and operating results for the year ended 31st March, 2001 analysed by each principal activity and geographical location are set out on page 14.

## 附屬公司、共同控制企業及聯營公司資料

## PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

有關主要附屬公司、共同控制企業及聯營公司於二零零一年三月三十一日之資料載於第67至第72頁之賬項附註16至18內。

The particulars of the principal subsidiaries, jointly controlled entities and associates as at 31st March, 2001 are set out in notes 16 to 18 to the accounts on pages 67 to 72.

## 五年財務摘要

## FIVE-YEAR FINANCIAL SUMMARY

本集團過去五個財政年度之業績、資產及負債等之摘要乃摘錄自經審核之賬項及按適當情況作出調整，現載於第11至第13頁。

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the audited accounts and adjusted as appropriate, is set out on pages 11 to 13.

## 股息

本公司於年內沒有派發中期股息(二零零零年：無)予股東。此外，本公司於年內沒有派發特別股息予股東(二零零零年：派發特別股息每股港幣0.20元)。

董事局不建議派發截至二零零一年三月三十一日止年度之末期股息(二零零零年：無)。

## 董事

本公司董事局定期召開會議，以制定策略，並監察管理層之運作。董事局亦將權力授予執行委員會及審核委員會，詳情如後所列。

任職之董事於本年度及直至本報告日期為：

何柱國先生(執行主席)  
(於二零零一年三月六日終止擔任名譽主席及獨立非執行董事及轉任執行董事)

黃偉明先生(副主席)  
(於二零零一年二月五日獲委任)

David ANDERSON 先生  
(於二零零零年四月二十七日獲委任及於二零零零年十一月三十日辭任)

張定遠先生  
(於二零零一年三月六日辭任)

范尚德先生\*  
(於二零零一年五月十九日獲委任)

邢珠迪小姐  
(於二零零一年二月五日獲委任)

盧永雄先生(聯席行政總裁)  
(於二零零一年二月五日獲委任)

聶海燕小姐  
(於二零零零年四月十日辭任)

Nigel Ian OAKINS 先生  
(於二零零零年五月十五日獲委任)

唐玉麟博士\*  
Michael Pesach TRIGUBOFF 先生  
(於二零零零年十二月十九日獲委任及於二零零一年三月六日辭任)

董建成先生\*  
黃秀明小姐  
(於二零零一年三月六日辭任)

姚剛先生\*  
嚴磊輝先生(聯席行政總裁)

\* 獨立非執行董事

## DIVIDENDS

No interim dividend was paid to shareholders during the year (2000: nil). In addition, there was no payment of special dividend to shareholders during the year (2000: a special dividend of HK\$0.20 per share was paid).

The directors do not recommend the payment of a final dividend for the year ended 31st March, 2001 (2000: nil).

## DIRECTORS

The board of directors, which meets regularly, sets strategies and monitors the executive management. It has delegated authorities to the Executive and Audit Committees, details of which are given below.

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

Mr. Charles HO Tsu Kwok (*Executive Chairman*)  
(ceased to be the Honorary Chairman and an independent non-executive director and became an executive director on 6th March, 2001)

Mr. WONG Wai Ming (*Deputy Chairman*)  
(appointed on 5th February, 2001)

Mr. David ANDERSON  
(appointed on 27th April, 2000 and resigned on 30th November, 2000)

Mr. Patrick CHEUNG Din Youn  
(resigned on 6th March, 2001)

Mr. Stephen FAN Sheung Tak\*  
(appointed on 19th May, 2001)

Miss Judy INN  
(appointed on 5th February, 2001)

Mr. LO Wing Hung (*Joint Chief Executive Officer*)  
(appointed on 5th February, 2001)

Miss Annie NIE Hai Yan  
(resigned on 10th April, 2000)

Mr. Nigel Ian OAKINS  
(appointed on 15th May, 2000)

Dr. Paul TONG Yuk Lun\*  
Mr. Michael Pesach TRIGUBOFF  
(appointed on 19th December, 2000 and resigned on 6th March, 2001)

Mr. TUNG Chee Chen\*  
Miss Helen WONG Siu Ming  
(resigned on 6th March, 2001)

Mr. YAO Kang\*  
Mr. Gerry YIM Lui Fai (*Joint Chief Executive Officer*)

\* Independent non-executive directors

根據本公司之公司細則第100條之規定，於二零零零年度股東週年大會結束後獲董事局委任之董事黃偉明先生、邢珠迪小姐、盧永雄先生及范尚德先生於即將舉行之二零零一年度股東週年大會上告退，惟彼等符合資格，願意膺選連任。

根據本公司之公司細則第109條之規定，董建成先生於即將舉行之二零零一年度股東週年大會上輪值告退，彼符合資格，願意膺選連任。

#### 獨立非執行董事之酬金

於二零零一年三月六日何柱國先生終止擔任本公司之獨立非執行董事。

於截至二零零一年三月三十一日止年度，本公司之獨立非執行董事何柱國先生、唐玉麟博士、董建成先生及姚剛先生共收取董事袍金港幣154,000元；而彼等並無向本公司或其附屬公司收取其他酬金。

#### 管理人員之個人資料

本集團管理人員之個人資料詳情載於第24至第27頁。

#### 董事之服務合約

盧永雄先生與本公司已訂立一份由一九九九年六月二十八日起為期三年之服務合約。該合約將持續生效直至任何一方給予另一方不少於三個月之通知予以終止。

除於此披露者外，本公司或其任何附屬公司並無與於即將舉行之二零零一年度股東週年大會上擬重選連任之退任董事訂有僱主不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

In accordance with Bye-law 100 of the Company, Mr. WONG Wai Ming, Miss Judy INN, Mr. LO Wing Hung and Mr. FAN Sheung Tak, the directors appointed by the board after the conclusion of the 2000 Annual General Meeting, will retire from office at the forthcoming 2001 Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Bye-law 109 of the Company, Mr. TUNG Chee Chen will retire from office by rotation at the forthcoming 2001 Annual General Meeting and, being eligible, offers himself for re-election.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS' EMOLUMENTS

Mr. Charles HO Tsu Kwok ceased to be an independent non-executive director of the Company on 6th March, 2001.

Mr. Charles HO Tsu Kwok, Dr. Paul TONG Yuk Lun, Mr. TUNG Chee Chen and Mr. YAO Kong, being independent non-executive directors of the Company, received an aggregate of HK\$154,000 as directors' fees for the year ended 31st March, 2001; they received no other emoluments from the Company or its subsidiaries.

#### BIOGRAPHICAL DETAILS OF MANAGEMENT

The biographical details of management of the Group are set out on pages 24 to 27.

#### DIRECTORS' SERVICE CONTRACTS

Mr. LO Wing Hung has entered into a service contract with the Company for a period of three years commencing on 28th June, 1999. The contract will thereafter continue unless and until terminated by either party giving to the other party not less than three months' notice.

Save as disclosed above, none of the retiring directors proposed for re-election at the forthcoming 2001 Annual General Meeting has a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

### 董事之合約權益

在二零零一年三月三十一日或截至該日止年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司並無就有關本集團之業務訂立與本公司任何董事直接或曾經直接或間接擁有重大實益權益之重要合約。

### 董事及行政總裁之證券權益

於二零零一年三月三十一日，各董事及行政總裁於本公司及其相聯法團（按香港法例證券（披露權益）條例（「披露權益條例」）之涵義之股本證券中所擁有之權益彙列如下。該等權益（包括根據披露權益條例第三十一條或附表第一大部分被假定或被視作擁有之權益）已根據香港聯合交易所有限公司證券上市規則（「上市規則」）所載之上市公司董事進行證券交易的標準守則或披露權益條例第二十八條通知本公司，及已記錄於本公司根據披露權益條例第二十九條所設置之權益持有人名冊內：

#### (一) 本公司

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business, to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a director of the Company has or had a material beneficial interest, whether directly or indirectly, subsisted at 31st March, 2001 or at any time during the year ended on that date.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

At 31st March, 2001, the interests of the directors and chief executives in the equity securities of the Company and its associated corporations within the meaning of the Securities (Disclosure of Interests) Ordinance, the laws of Hong Kong (the "SDI Ordinance"), which had been notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") or Section 28 of the SDI Ordinance (including interests which they are taken or deemed to have under Section 31 or Part I of the Schedule to the SDI Ordinance) and were recorded in the register required to be kept by the Company pursuant to Section 29 of the SDI Ordinance were as follows:

#### (1) The Company

董事芳名	Name of director	每股面值港幣0.25元之股份數目 Number of shares of HK\$0.25 each					總數 Total	佔已發行 股份總數 之百分率 % of total issued shares
		個人權益 Personal interests	家屬權益 Family interests	法團權益 Corporate interests	其他權益 Other interests			
何柱國	Charles HO Tsu Kwok	—	—	345,628,443 (附註) (Note)	—	345,628,443	82.4	
黃偉明	WONG Wai Ming	—	—	—	—	—	—	
邢珠迪	Judy INN	—	—	—	—	—	—	
盧永雄	LO Wing Hung	—	—	—	—	—	—	
Nigel Ian OAKINS	Nigel Ian OAKINS	—	—	—	—	—	—	
唐玉麟	Paul TONG Yuk Lun	—	—	—	—	—	—	
董建成	TUNG Chee Chen	—	—	—	—	—	—	
姚剛	YAO Kang	—	—	—	—	—	—	
嚴磊輝	Gerry YIM Lui Fai	—	—	—	—	—	—	

附註：該等股份中，(i)344,200,443股股份由泛華科技集團有限公司（「GCTGL」）之全資附屬公司 Global China Multimedia Limited（「GCML」）實益擁有，何柱國先生透過 Luckman Trading Limited（「LTL」）為 GCTGL 之控股股東；及 (ii)1,428,000股股份由一間何柱國先生擁有其全部已發行股本之公司實益擁有。

Note: Of these shares, (i) 344,200,443 shares are beneficially owned by Global China Multimedia Limited (“GCML”), a wholly-owned subsidiary of Global China Technology Group Limited (“GCTGL”) of which Mr. Charles HO Tsu Kwok is the controlling shareholder through Luckman Trading Limited (“LTL”); and (ii) 1,428,000 shares are beneficially owned by a company whose entire issued share capital is owned by Mr. Charles HO Tsu Kwok.

(二) 本公司之控股公司

GCTGL 為本公司之控股公司。

(2) Ultimate holding company of the Company

GCTGL is the ultimate holding company of the Company.

董事芳名 Name of director	權益類別 Type of interest	可換股優先股股份數目 Number of convertible preference shares	每股面值港幣0.10元之 股份數目 Number of ordinary shares of HK\$0.10 each
何柱國 Charles HO Tsu Kwok	法團 (附註) Corporate (Note)	1,291,486,908	607,396,000
黃偉明 WONG Wai Ming	個人 Personal	—	100,000
邢珠迪 Judy INN	個人 Personal	—	100,000
盧永雄 LO Wing Hung	個人 Personal	—	300,000

附註：

- (1) 此等股份由 LTL 持有，而該公司之全部已發行股本由何柱國先生擁有。
- (2) 於二零零一年六月二十日，LTL 支付 132,000,000股每股港幣0.6388元之 GCTGL 優先股現金認購價其餘90%，並行使此等已繳足優先股附隨之換股權並將之兌換為132,000,000股 GCTGL 之普通股。緊隨換股完成後，LTL 享有 739,396,000股 GCTGL 普通股或 GCTGL 已發行普通股50.3%之權益。

Notes:

- (1) These shares were held by LTL, a company whose entire issued share capital is owned by Mr. Charles HO Tsu Kwok.
- (2) On 20th June 2001, LTL paid up the remaining 90% of the cash subscription price of HK\$0.6388 per share for 132,000,000 preference shares in GCTGL and exercised the conversion rights attached to these fully paid-up preference shares and converted into 132,000,000 ordinary shares in GCTGL. Upon completion of the conversion, LTL was interested in 739,396,000 ordinary shares or 50.3% of GCTGL's issued ordinary shares.

此外，若干董事個人持有認購 GCTGL 股份之購股權，詳情於下文標題「董事藉購買股份或債務證券之權利獲利」中披露。

In addition, certain directors personally held options to subscribe for shares in GCTGL as disclosed under the heading “Directors’ Benefits from Rights to Acquire Shares or Debt Securities” below.

除於此所披露者及一位董事以信託形式持有本集團附屬公司之若干受託股份外，各董事於二零零一年三月三十一日並無於本公司及其相聯法團之股本或債務證券中擁有權益。

Save as disclosed herein and other than certain nominee shares in subsidiaries held by a director in trust for the Group, none of the directors had any interest in the equity or debt securities of the Company and its associated corporations at 31st March, 2001.

董事藉購買股份或債務證券之權利獲利

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE  
SHARES OR DEBT SECURITIES

(一) 本公司

於二零零零年六月五日，下列各董事根據本公司於一九九九年九月設立之行政人員購股權計劃以港幣1.00元之代價接受本公司授予購股權，可以每股港幣1.29元之價格認購本公司股份。於回顧年內，該等董事並無行使所授予之購股權。於二零零一年二月彼等接納由 GCML 所提出以每份購股權股份港幣0.36元之無條件現金購股權收購建議（「購股權收購建議」），而有關購股權已被註銷：

(1) The Company

On 5th June, 2000, each of the directors named below accepted the grant by the Company of an option at a consideration of HK\$1.00 to subscribe for shares in the Company at the subscription price of HK\$1.29 per share under the executive share option scheme established by the Company in September 1999. No options granted above had been exercised by the said directors during the year under review. In February 2001, they accepted the unconditional cash option offers (the "Option Offers") of HK\$0.36 per option share made by GCML for their respective option shares and the relevant options were cancelled:

董事芳名 Name of director	購股權 項下股份數目 Number of shares subject to option	行使期限 Exercise period		接納購股權收購 建議之日期 Date of accepting the Option Offers
		由 From	至 To	
盧永雄 LO Wing Hung	最多 500,000 up to 500,000	二零零零年九月五日 5th September, 2000	二零零九年九月二日 2nd September, 2009	二零零一年二月二十二日 22nd February, 2001
	最多 1,000,000 up to 1,000,000	二零零一年六月二十八日 28th June, 2001	二零零九年九月二日 2nd September, 2009	二零零一年二月二十二日 22nd February, 2001
	最多 1,500,000 up to 1,500,000	二零零二年六月二十八日 28th June, 2002	二零零九年九月二日 2nd September, 2009	二零零一年二月二十二日 22nd February, 2001
Nigel Ian OAKINS	最多 500,000 up to 500,000	二零零一年五月十五日 15th May, 2001	二零零九年九月二日 2nd September, 2009	二零零一年二月七日 7th February, 2001
	最多 1,000,000 up to 1,000,000	二零零二年五月十五日 15th May, 2002	二零零九年九月二日 2nd September, 2009	二零零一年二月七日 7th February, 2001
	最多 1,500,000 up to 1,500,000	二零零三年五月十五日 15th May, 2003	二零零九年九月二日 2nd September, 2009	二零零一年二月七日 7th February, 2001
嚴磊輝 Gerry YIM Lui Fai	最多 500,000 up to 500,000	二零零零年九月五日 5th September, 2000	二零零九年九月二日 2nd September, 2009	二零零一年二月十三日 13th February, 2001
	最多 1,000,000 up to 1,000,000	二零零一年七月二十六日 26th July, 2001	二零零九年九月二日 2nd September, 2009	二零零一年二月十三日 13th February, 2001
	最多 1,500,000 up to 1,500,000	二零零二年七月二十六日 26th July, 2002	二零零九年九月二日 2nd September, 2009	二零零一年二月十三日 13th February, 2001

除上述者外，於回顧年內，本公司之各董事與其配偶及未滿十八歲之子女概無獲本公司授予或行使任何權利以認購本公司或其任何相聯法團（按披露權益條例之涵義）之股本或債務證券。

Apart from the aforesaid, during the year under review, none of the directors of the Company and their respective spouses and children under 18 years of age had been granted by the Company or had exercised any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SDI Ordinance).



(二) GCTGL

於二零零零年十月三日，下列各董事獲 GCTGL 授予購股權以認購 GCTGL 之普通股股份，詳情如下，而於回顧年內，該等董事並無行使所授予之購股權：

(2) GCTGL

On 3rd October, 2000, each of the directors named below was granted by GCTGL an option to subscribe for ordinary shares in GCTGL as follows and no options granted above had been exercised by the said directors during the year under review:

董事芳名 Name of director	購股權 項下股份數目 Number of shares subject to option	繳付購股權 之代價 Consideration paid for the option	行使期限 Exercise period		每股股份 行使價(港元) Exercise price per share (HK\$)
			由 From	至 To	
黃偉明 WONG Wai Ming	30,000,000	—	二零零零年 十月二十四日 24th October, 2000	二零一零年 十月二十三日 23rd October, 2010	0.8704
邢珠迪 Judy INN	10,000,000	—	二零零零年 十月二十四日 24th October, 2000	二零一零年 十月二十三日 23rd October, 2010	0.8704

除上文所披露者外，在本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司並無參與任何安排，使本公司之董事藉購買本公司或其他法人團體之股份或債務證券而獲利。

Save as disclosed above, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities of, the Company or any other body corporate.

主要股東之股本權益

於二零零一年三月三十一日，根據本公司按披露權益條例第十六(一)條之規定而設置之權益持有人名冊之記錄，本公司接獲通知擁有本公司已發行股本10%或以上權益並有權於股東大會上投票之人士(並非本公司之董事或行政總裁)或法團計有 LTL、GCTGL 及 GCML。LTL 乃 GCTGL 之控權股東，而 GCML 乃 GCTGL 之全資附屬公司。該等公司均在相同之 344,200,443 股股份中擁有權益，佔本公司已發行股本約 82.0%。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARE CAPITAL

As at 31st March, 2001, the persons (not being a director or the chief executives of the Company) or corporations having notified the Company of their interest of 10% or more in the issued share capital of the Company carrying rights to vote at general meetings as recorded in the register required to be kept under Section 16(1) of the SDI Ordinance were LTL, GCTGL and GCML. LTL is the controlling shareholder of GCTGL of which GCML is the wholly owned subsidiary and all of them had interests in the same 344,200,443 shares, representing about 82.0% of the issued share capital of the Company.

誠如本公司於二零零一年六月六日、二零零一年五月四日、二零零一年四月六日及二零零一年三月六日刊發之報章公布所述，GCML 及與其一致行動人士擁有本公司已發行股本約 82.4%，致使公眾人士持有本公司之已發行股份少於 25%。因此，本公司已向香港聯合交易所有限公司(「聯交所」)申請豁免遵從上市規則

As set out in the press announcements of the Company dated 6th June, 2001, 4th May, 2001, 6th April, 2001 and 6th March, 2001, GCML and parties acting in concert with it held about 82.4% of the issued share capital of the Company and therefore less than 25% of the issued shares in the Company were held in public hands. Accordingly, applications had been made by the Company to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for

第8.08條，而聯交所已授予本公司該豁免及延長該豁免之限期至二零零一年七月六日止。

於二零零一年六月十四日，GCML 完成向兩名獨立投資者出售本公司合共31,576,000股股份，緊接該等出售，GCML 及與其一致行動人士持有本公司之314,052,443股股份，佔本公司已發行股本約74.8%，而公眾人士則持有本公司之105,566,803股股份，佔本公司已發行股本約25.2%。該等出售令本公司能遵從上市規則第8.08條之規定，致使不少於25%之本公司現已發行股本由公眾人士持有。

#### 本公司上市證券之買賣

本公司在截至二零零一年三月三十一日止年度內並無贖回任何其本身之股份，本公司及其任何附屬公司在本年度內亦無購入或出售本公司之股份。

#### 公司管治

##### 最佳應用守則

各董事認為除於下文標題「非執行董事」中所述者外，本公司在整個截至二零零一年三月三十一日止年度內已遵守上市規則附錄十四所載之最佳應用守則。

##### 非執行董事

本公司之非執行董事沒有特定之任期而彼等須按本公司之細則於本公司之股東週年大會上輪值告退及膺選連任。

本公司之公司細則第109條規定：於本公司之股東週年大會上除執行主席外須有三分之一（或倘該董事人數不是三或三之倍數，則最接近惟不可超過三分之一之人數）自上次獲選連任後在位最久之董事告退，惟退任董事均符合資格，可膺選連任。

the waiver from compliance with Rule 8.08 of the Listing Rules and the Stock Exchange granted the Company such waiver and extension of the deadlines of such waiver until 6th July, 2001.

On 14th June, 2001, GCML completed the sales of an aggregate of 31,576,000 shares in the Company to two independent investors. Immediately thereafter, GCML and parties acting in concert with it held 314,052,443 shares in the Company, representing about 74.8% of the issued share capital of the Company while the public held 105,566,803 shares in the Company, representing about 25.2% of the issued share capital of the Company. Such sales enabled the Company to comply with the requirement of Rule 8.08 of the Listing Rules so that no less than 25% of the existing issued share capital of the Company was held by the public.

#### DEALINGS IN THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its shares during the year ended 31st March, 2001. Neither the Company nor any of its subsidiaries has purchased or sold the shares in the Company during the year.

#### CORPORATE GOVERNANCE

##### 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 to the Listing Rules throughout the year ended 31st March, 2001 except that described under the heading "Non-executive Directors" below.

##### Non-executive Directors

The non-executive directors have not been appointed for a specific term and they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws.

Bye-law 109 of the Bye-laws of the Company provides that at each annual general meeting of the Company, with the exception of the executive chairman, one-third of the directors of the Company (or if their number is not three or a multiple of three, the then number nearest to but not exceeding one-third) who have been longest in office since their last election shall retire from office and the retiring directors shall be eligible for re-election.



基於董事局之現有人數，每名非執行董事將在董事局服務約三年，直至彼須在董事局輪值告退為止。董事局認為此項安排與最佳應用守則之宗旨相符。

Based on the present number of directors, a non-executive director will serve on the board for a term of about three years until he/she becomes due to retire from the board by rotation. In the opinion of the directors, this arrangement meets the same objective as the Code of Best Practice.

#### 執行委員會

#### Executive Committee

執行委員會定時召開會議以檢視本集團之管理及表現，並由董事局授予權力以總管理委員會形式運作，委員會成員包括何柱國先生(執行主席)、黃偉明先生(副主席)、陳桂賢小姐、邢珠迪小姐(董事)、盧永雄先生(董事兼聯席行政總裁)、Nigel Ian OAKINS(董事)及嚴磊輝先生(董事兼聯席行政總裁)。

The executive committee meets regularly to review the management and performance of the Group and operates as a general management committee under the direct authority of the board. The members of the Committee are Mr. Charles HO Tsu Kwok (executive chairman), Mr. WONG Wai Ming (deputy chairman), Miss Miranda CHAN Kwai Yin, Miss Judy INN (director), Mr. LO Wing Hung (director and joint chief executive officer), Mr. Nigel Ian OAKINS (director) and Mr. Gerry YIM Lui Fai (director and joint chief executive officer).

#### 審核委員會

#### AUDIT COMMITTEE

本公司之董事局已於一九九九年間成立審核委員會並訂定其書面職權範圍。該委員會之成員包括本公司兩名獨立非執行董事何柱國先生及唐玉麟博士，彼等以獨立客觀之態度檢視及監察本集團之財務匯報程序、內部控制及審核工作，以協助董事局履行職務。

The board of the Company established during 1999 an audit committee comprising two independent non-executive directors of the Company, namely Mr. Charles HO Tsu Kwok and Dr. Paul TONG Yuk Lun with written terms of reference to assist the board in fulfilling its duties by providing an independent and objective review and supervision of the Group's financial reporting process and internal controls and audit function.

由於何柱國先生成為本公司之執行董事及執行主席，故自二零零一年三月六日起彼終止擔任該審核委員會之成員。審核委員會之現任成員為范尚德先生(主席)及唐玉麟博士，彼為獨立非執行董事。

As Mr. Charles HO Tsu Kwok became an executive director and the executive chairman of the Company, he has ceased to serve as a member of the audit committee since 6th March, 2001. The current members of the audit committee are Mr. Stephen FAN Sheung Tak (chairman) and Dr. Paul TONG Yuk Lun, both of whom are independent non-executive directors.

#### 先買權

#### PRE-EMPTIVE RIGHTS

本公司之公司細則並無先買權之規定，要求本公司須按持股比例向現有股東發行新股。此外，根據本公司註冊成立之國家百慕達之法律，亦無對該權利有法定限制。

There is no provision for pre-emptive rights under the Bye-laws of the Company, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders. In addition, there are no statutory restrictions against such rights under the laws of Bermuda in which jurisdiction the Company is incorporated.

#### 股本及購股權

#### SHARE CAPITAL AND SHARE OPTIONS

本公司股本及購股權之詳情載於第76及77頁之賬項附註25內。

Details of the share capital and share options of the Company are shown in note 25 to the accounts on pages 76 and 77.

## 儲備

本集團及本公司之儲備在本年度內之變動詳情分別載於第77及78頁之賬項附註26內。

## 物業、機器及設備

本集團在本年度物業、機器及設備之變動詳情載於第66及67頁之賬項附註15內。

## 物業

有關本集團於二零零一年三月三十一日所擁有之主要物業之資料載於第86至第88頁。

## 捐款

本集團在本年度內，向慈善及其他機構捐款合共港幣15,000元(二零零零年：港幣51,000元)。

## 資產利息

在年度內，本集團並無將利息支出(二零零零年：無)撥作資產。

## 主要客戶及供應商

截至二零零一年三月三十一日止年度，本集團最大五名客戶所佔之營業總額低於本集團之營業總額之30%。本集團最大五名供應商所佔之採購總額約佔本集團之採購總額37.5%，而本集團最大供應商所佔之採購額則約佔本集團之採購總額12.6%。

本集團最大供應商乃本集團之共同控制企業。由於本公司執行主席何柱國先生及若干由彼控權之公司為本公司主要股東，故何柱國先生及該等公司被視為在該供應商中擁有權益。除於此披露者外，概無任何本公司董事及彼等各自之聯繫人士或據董事所知任何擁有本公司已發行股本5%以上之股東於上述之客戶及供應商中擁有權益。

## RESERVES

Details of movements in the reserves of the Group and the Company during the year are shown in note 26 to the accounts on pages 77 and 78 respectively.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the accounts on pages 66 and 67.

## PROPERTIES

Particulars of the major properties held by the Group at 31st March, 2001 are set out on pages 86 to 88.

## DONATIONS

During the year, the Group made charitable and other donations totalling HK\$15,000 (2000: HK\$51,000).

## INTEREST CAPITALISED

No interest expenses were capitalised during the year (2000: nil).

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2001, the aggregate amount of turnover attributable to the Group's five largest customers represented less than 30% of the Group's total turnover. The aggregate amount of purchases attributable to the Group's five largest suppliers represented about 37.5% of the Group's total purchases and the purchase attributable to the Group's largest supplier was about 12.6% of the Group's total purchases.

The Group's largest supplier is a jointly controlled entity of the Group. Since Mr. Charles HO Tsu Kwok, the executive chairman of the Company and certain companies controlled by him are substantial shareholders of the Company, Mr. Charles HO Tsu Kwok and such companies are deemed to have interest in the said supplier. Save as disclosed herein, none of the directors of the Company and their respective associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) have interest in the above customers and suppliers.

## 僱員

於二零零一年三月三十一日，本集團僱用員工2,739人（與二零零零年之2,794人比較，下降約2%），大部份員工受僱於香港。

除具吸引力之薪金外，本集團還為員工提供福利，例如公積金計劃、長期服務獎及免費醫療計劃等，亦設立行政人員購股權計劃。

本集團一直實行報酬福利與僱員表現及有關公司之經濟效率掛鈎。除為員工提供在職訓練外，本集團還籌辦內部課程，確保員工之工作才能及潛質得以改進。

## 核數師

截至一九九九年三月三十一日止年度之賬項由李卓權會計師事務所及羅兵咸會計師事務所聯合審核，隨着羅兵咸會計師事務所與永道會計師事務所合併經營後，羅兵咸永道會計師事務所接替羅兵咸會計師事務所出任本公司之核數師一職。

截至二零零零年三月三十一日止年度之賬項由羅兵咸永道會計師事務所審核，而該會計師事務所於二零零一年四月二日辭任本公司核數師，而安永會計師事務所獲委任為本公司之核數師以填補該臨時產生之空缺。

回顧年度之賬項已由香港之安永會計師事務所審核。安永會計師事務所將於即將舉行之二零零一年度股東週年大會上任滿告退，而彼符合資格，並願意應聘續任。本公司將於該大會上提呈議案，批准續聘安永會計師事務所為本公司核數師。

承董事局命

執行主席  
何柱國

香港，二零零一年七月二十六日

## EMPLOYEES

At 31st March, 2001, the Group had 2,739 employees, (representing a decrease of about 2% as compared with 2,794 in 2000), a majority of whom were based in Hong Kong.

In addition to competitive salaries, the Group provides fringe benefits such as provident fund schemes, long service awards and free medical scheme to its staff. An executive share option scheme has been established.

The Group's remuneration and benefit policies are directly linked to staff performance and the economic efficiency of the relevant company. Besides on-the-job training, the Group has organised in-house courses to enable staff members to improve their skills and career potential.

## AUDITORS

The accounts for the year ended 31st March, 1999 were jointly audited by Moores Rowland and Price Waterhouse. Following the merger with Coopers & Lybrand, PricewaterhouseCoopers replacing Price Waterhouse acted as auditors of the Company.

The accounts for the year ended 31st March, 2000 were audited by PricewaterhouseCoopers which resigned as auditors of the Company with effect from 2nd April, 2001 and Ernst & Young were appointed auditors of the Company to fill such casual vacancy arising.

The accounts for the year under review have been audited by Ernst & Young, Certified Public Accountants, Hong Kong. Ernst & Young will retire at the forthcoming 2001 Annual General Meeting and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditors of the Company will be proposed at the said Meeting.

On behalf of the Board

Charles HO Tsu Kwok  
*Executive Chairman*

Hong Kong, 26th July, 2001