

董事局謹此提呈本公司及本集團截至二零零一年十二月三十一日止九個月(「報告期間」)之董事局報告及經審核之財務報表。

更改會計年度結算日

本公司已將其會計年度結算日由三月三十一日更改為十二月三十一日，於二零零一年十一月十九日生效。現時之會計期間涵蓋二零零一年四月一日至二零零一年十二月三十一日之九個月期間。

業績

本集團截至報告期間之虧損以及本公司及本集團於該日之業務狀況載於第49頁至第54頁之財務報表。

主要業務

本公司在報告期間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。

分類資料

本集團在報告期間內按各主要業務及業務地區劃分之營業額及營業業績之分析載於第65頁及第66頁。

五年財務摘要

本集團過去五個財政期間／年度之已公佈業績、資產及負債等之摘要乃摘錄自經審核之財務報表及按適當情況重新分類，現載於第11頁及第12頁。本摘要並不屬於經審核之財務報表之一部份。

主要交易

根據一項日期為二零零二年一月二十五日之買賣協議，本集團同意以現金代價港幣428,000,000元出售其若干印刷業務，而該代價須按規定作出調整。該交易已於二零零二年四月十九日完成。根據香港聯合交易所有限公司之證券上市規則(「上市規則」)，該出售構成主要交易。該交易之詳情刊載於一份日期為二零零二年三月八日之本公司通函而該通函已寄發予本公司股東。

The directors present herewith their report and the audited financial statements of the Company and the Group for the period of nine months ended 31st December, 2001 (the "Period").

CHANGE OF FINANCIAL YEAR END DATE

The Company changed its financial year end date from 31st March to 31st December, with effect from 19th November, 2001. The current accounting period covers a period of nine months from 1st April, 2001 to 31st December, 2001.

RESULTS

The Group's loss for the Period and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 49 to 54.

PRINCIPAL ACTIVITIES

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

SEGMENT INFORMATION

The Group's turnover and operating results for the Period analysed by each principal activity and geographical area of operations are set out on pages 65 and 66.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial period/years, as extracted from the audited financial statements and reclassified as appropriate, is set out on pages 11 and 12. This summary does not form part of audited financial statements.

MAJOR TRANSACTION

Pursuant to the Sale and Purchase Agreement dated 25th January, 2002, the Group agreed to dispose of certain of its printing business for a cash consideration HK\$428 million before prescribed adjustments. Completion was made on 19th April, 2002. The disposal constituted a major transaction under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Details of the transaction are set out in the Company's circular dated 8th March, 2002 despatched to shareholders of the Company.

股息

本公司於報告期間內沒有派發中期股息(截至二零零一年三月三十一日止年度：無)予股東。

董事局建議不派發報告期間末期股息(截至二零零一年三月三十一日止年度：無)。

董事

董事局定期召開會議，以制定策略及監察管理層之運作。

於報告期間及直至本報告日期任職之董事為：

何柱國先生(執行主席)

黃偉明先生(副主席)

陳桂賢女士

(於二零零一年十月八日獲委任)

范尚德先生*

(於二零零一年五月十九日獲委任)

何國輝先生

(於二零零二年四月二十四日獲委任)

邢珠迪小姐

盧永雄先生

Nigel Ian OAKINS 先生

(於二零零二年一月七日辭任)

唐玉麟博士*

董建成先生*

姚剛先生*

嚴磊輝先生

* 獨立非執行董事

根據本公司之公司細則第100條之規定，於二零零一年度股東週年大會結束後獲董事局委任之董事陳桂賢女士及何國輝先生於即將舉行之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，唐玉麟博士及姚剛先生於即將舉行之股東週年大會上輪值告退，惟彼等符合資格，願意膺選連任。

DIVIDENDS

No interim dividend was paid to shareholders during the Period (year ended 31st March, 2001: nil).

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

DIRECTORS

The board of directors, which meets regularly, sets strategies and monitors the executive management.

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

Mr. Charles HO Tsu Kwok (*Executive Chairman*)

Mr. WONG Wai Ming (*Deputy Chairman*)

Ms. Miranda CHAN Kwai Yin

(appointed on 8th October, 2001)

Mr. Stephen FAN Sheung Tak*

(appointed on 19th May, 2001)

Mr. Morris HO Kwok Fai

(appointed on 24th April, 2002)

Miss Judy INN

Mr. LO Wing Hung

Mr. Nigel Ian OAKINS

(resigned on 7th January, 2002)

Dr. Paul TONG Yuk Lun*

Mr. TUNG Chee Chen*

Mr. YAO Kang*

Mr. Gerry YIM Lui Fai

* *Independent non-executive directors*

In accordance with Bye-law 100 of the Company, Ms. Miranda CHAN Kwai Yin and Mr. Morris HO Kwok Fai, the directors appointed by the board after the conclusion of the 2001 Annual General Meeting, will retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 109 of the Company, Dr. Paul TONG Yuk Lun and Mr. YAO Kang will retire from office by rotation and, being eligible, offers themselves for re-election at the forthcoming annual general meeting.

獨立非執行董事之酬金

於報告期間，本公司之獨立非執行董事范尚德先生、唐玉麟博士、董建成先生及姚剛先生共收取董事袍金港幣353,000元；而彼等於報告期間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22至第25頁。

董事之服務合約

本公司或其任何附屬公司並無與於即將舉行之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。

董事之合約權益

在二零零一年十二月三十一日或截至該日止報告期間內任何時間，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現時或曾經直接或間接擁有重大實益權益之重要合約。

INDEPENDENT NON-EXECUTIVE DIRECTORS' EMOLUMENTS

Mr. Stephen FAN Sheung Tak, Dr. Paul TONG Yuk Lun, Mr. TUNG Chee Chen and Mr. YAO Kang, being independent non-executive directors of the Company, received an aggregate of HK\$353,000 as directors' fees for the period under review; they received no other emoluments from the Company or its subsidiaries during the Period.

BIOGRAPHICAL DETAILS OF MANAGEMENT

The biographical details of management of the Group are set out on pages 22 to 25.

DIRECTORS' SERVICE CONTRACTS

None of the retiring directors proposed for re-election at the forthcoming 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).

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 December, 2001 or at any time during the Period ended on that date.

董事及行政總裁之證券權益

於二零零一年十二月三十一日，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載列如下。該等權益（包括根據披露權益條例第三十一條或附表第一部分被假定或被視作擁有之權益）已根據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' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

At 31st December, 2001, the interests of the directors and chief executives in the equity securities of the Company or 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 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	—	—	314,052,443 (附註(甲)) (Note (a))	—	314,052,443	74.8	
黃偉明	WONG Wai Ming	—	—	—	—	—	—	
陳桂賢 (附註(乙))	Miranda CHAN Kwai Yin (Note (b))	—	—	—	—	—	—	
范尚德	Stephen FAN Sheung Tak	—	—	—	—	—	—	
邢珠迪	Judy INN	—	—	—	—	—	—	
盧永雄	LO Wing Hung	—	—	—	—	—	—	
Nigel Ian OAKINS (附註(丙))	Nigel Ian OAKINS (Note (c))	—	—	—	—	—	—	
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：

- (甲) 該等股份中，(i)312,624,443股股份由泛華科技集團有限公司(「泛華科技」)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(「Luckman」)為泛華科技之控股股東；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。
- (乙) 陳桂賢女士於二零零一年十月八日獲委任為本公司之執行董事。
- (丙) Nigel Ian OAKINS 先生於二零零二年一月七日辭任本公司董事。

除上述者外，若干董事個人持有認購本公司之股份之購股權，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。

(二) 本公司之最終控股公司

Luckman 為本公司之最終控股公司。

Note:

- (a) Of these shares, (i) 312,624,443 shares are beneficially owned by Global China Multimedia Limited (“GCML”), a wholly-owned subsidiary of Global China Technology Group Limited (“Global China Technology”) of which Mr. Charles HO Tsu Kwok is the controlling shareholder through Luckman Trading Limited (“Luckman”); 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.
- (b) Ms. Miranda CHAN Kwai Yin was appointed an executive director of the Company on 8th October, 2001.
- (c) Mr. Nigel Ian OAKINS resigned as director of the Company on 7th January, 2002.

In addition to the above, certain directors personally hold options to subscribe for shares in the Company as disclosed under the heading “DIRECTORS’ BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES” below.

(2) Ultimate holding company of the Company

Luckman is the ultimate holding company of the Company.

董事芳名 Name of director	權益類別 Type of interest	泛華科技 之可換股優先股股份數目 Number of convertible preference shares in Global China Technology	每股面值港幣0.10元之 泛華科技 之普通股股份數目 Number of ordinary shares of HK\$0.10 each in Global China Technology
何柱國 Charles HO Tsu Kwok	法團(附註) Corporate (Note)	1,159,486,908	739,396,000
黃偉明 WONG Wai Ming	個人 Personal	—	186,000
邢珠迪 Judy INN	個人 Personal	—	100,000

附註：

- (1) 該等股份及可換股優先股份由 Luckman 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，Luckman 支付132,000,000股每股港幣0.6388元之泛華科技優先股現金認購價其餘90%，並行使該等已繳足優先股附隨之換股權並將之兌換為132,000,000股泛華科技之普通股。緊隨換股完成後，Luckman 於泛華科技已發行普通股中之739,396,000股普通股中擁有權益。

Notes:

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

除上述者外，若干董事個人持有認購泛華科技股份之購股權，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。

除於本報告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，各董事概無於本公司及其相聯法團（按披露權益條例之涵義）之股本或債務證券中擁有權益。

董事藉購買股份或債務證券之權利獲利

(一) 本公司

購股權計劃：

於一九九九年九月三日，本公司股東批准行政人員購股權計劃（「該計劃」），據此，本公司之董事局可酌情以每份購股權港幣1.00元之代價授予本集團僱員（包括本集團任何附屬公司之執行董事）購股權，以認購本公司股份。該計劃於一九九九年九月三日至二零零九年九月二日期間一直有效。購股權不可於授予日期起計三個月內行使。

根據該計劃可能授出之購股權所涉及之最高股份數目不得超過本公司不時已發行股本之10%。根據該計劃授出之購股權涉及之股份之認購價將由本公司董事局釐定及通知每位承授人，有關價格將不少於本公司股份在緊接購股權授出之日期前五個交易日在香港聯合交易所有限公司之平均收市價之80%，或股份之面值（以較高者為準）。

倘任何僱員在悉數行使購股權時，其有權認購之股份數目連同根據該計劃已發行及可發行予彼之股份總數將超過根據該計劃當時已發行及可發行之股份總數之25%，則不得授出購股權予該僱員。

In addition to the above, certain directors personally held options to subscribe for shares of Global China Technology as disclosed under the heading “DIRECTORS’ BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES” below.

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 personal, family, corporate or other interests in the equity or debt securities of the Company and its associated corporations as defined in SDI ordinance.

DIRECTORS’ BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

(1) The Company

Share Option Scheme:

On 3rd September, 1999, the shareholders of the Company approved the executive share option scheme (the “Scheme”), under which the directors of the Company may, at their discretion, grant options at a consideration of HK\$1.00 each to any employees of the Group, including executive directors of any subsidiary of the Group to subscribe for shares in the Company. The Scheme will remain in force for the period from 3rd September, 1999 to 2nd September, 2009. No option can be exercised within 3 months from the date of grant.

The maximum number of shares in the Company in respect of which options may be granted under the Scheme may not exceed 10% of the issued share capital of the Company from time to time. The subscription price of shares in respect of which options are granted under the Scheme will be a price determined by the board of the directors of the Company and notified to each grantee and will not be less than 80% of the average of the closing prices of the shares in the Company on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the grant of the options or the nominal value of a share, whichever is higher.

No option may be granted to any employees which if exercised in full would result in such employee becoming entitled to subscribe for such number of shares which, when aggregated with the total number of shares already issued and issuable to him or her under the Scheme, would exceed 25% of the aggregate number of shares for the time being issued and issuable under the Scheme.

因行使購股權而獲配發之股份須受本公司當時有效之公司細則之所有規定限制，並將與行使購股權當日之已發行並繳足股款之股份在各方面享有同等權利。因此，持有人將有權獲得在行使購股權當日或之後所派付或作出之任何股息或其他分派，但若有關記錄日期乃於行使購股權日期之前，則不得享有該等先前已宣派、建議或決議派付或作出之任何股息或其他分派。

The shares allotted upon the exercise of an option will be subject to all provisions of the Bye-laws of the Company for the time being in force and will rank pari passu in all respects with the fully paid shares in issue on the date of exercise of the option and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of exercise of the option other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of exercise of the option.

於二零零一年八月三十一日，下列各董事根據該計劃以港幣1.00元之代價接受本公司授予購股權，可以每股港幣0.845元之價格認購本公司股份。於二零零一年十二月三十一日，尚餘下之十一份購股權，包括合共24,500,000股本公司之股份，佔本公司現有發行股份總數約5.84%。於報告期間，該等董事並無行使所授予之上述購股權：

On 31st Augsut, 2001, 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\$0.845 per share under the Scheme. As at 31st December, 2001, there remained 11 options comprising an aggregate of 24,500,000 shares in the Company which represented about 5.84% of the aggregate number of the existly issued shares in the Company. No options granted above had been exercised by the said directors during the Period:

董事芳名 Name of director	於二零零一年 四月一日之 購股權項下 股份總數 Aggregate number of shares underlying the option as at 1st April, 2001	於報告期間及 於二零零一年 十二月三十一 日之所授予購股權 項下股份總數 Aggregate number of shares underlying the option granted during the Period and as at 31st December, 2001	購股權項下 股份數目 Number of shares subject to option	行使期限 Exercise period	
				由 From	至 To
黃偉明 WONG Wai Ming	—	6,000,000	最多 3,000,000股 up to 3,000,000 最多 6,000,000股 up to 6,000,000	二零零二年八月三十日 30th August, 2002 二零零三年八月三十日 30th August, 2003	二零零九年九月二日 2nd September, 2009 二零零九年九月二日 2nd September, 2009
陳桂賢 Miranda CHAN Kwai Yin	—	2,500,000	最多 450,000股 up to 450,000 最多 900,000股 up to 900,000 最多 1,250,000股 up to 1,250,000 最多 1,875,000股 up to 1,875,000 最多 2,500,000股 up to 2,500,000	二零零一年十二月一日 1st December, 2001 二零零二年四月十九日 19th April, 2002 二零零二年八月三十日 30th August, 2002 二零零三年三月一日 1st March, 2003 二零零三年八月三十日 30th August, 2003	二零零九年九月二日 2nd September, 2009 二零零九年九月二日 2nd September, 2009 二零零九年九月二日 2nd September, 2009 二零零九年九月二日 2nd September, 2009 二零零九年九月二日 2nd September, 2009
邢珠迪 Judy INN	—	2,500,000	最多 1,250,000股 up to 1,250,000 最多 2,500,000股 up to 2,500,000	二零零二年八月三十日 30th August, 2002 二零零三年八月三十日 30th August, 2003	二零零九年九月二日 2nd September, 2009 二零零九年九月二日 2nd September, 2009
盧永雄 LO Wing Hung	—	3,000,000	最多 1,500,000股 up to 1,500,000 最多 3,000,000股 up to 3,000,000	二零零二年八月三十日 30th August, 2002 二零零三年八月三十日 30th August, 2003	二零零九年九月二日 2nd September, 2009 二零零九年九月二日 2nd September, 2009
Nigel Ian OAKINS (附註) (Note)	—	1,000,000	最多 500,000股 up to 500,000 最多 1,000,000股 up to 1,000,000	二零零二年八月三十日 30th August, 2002 二零零三年八月三十日 30th August, 2003	二零零九年九月二日 2nd September, 2009 二零零九年九月二日 2nd September, 2009
嚴磊輝 Gerry YIM Lui Fai	—	2,500,000	最多 1,250,000股 up to 1,250,000 最多 2,500,000股 up to 2,500,000	二零零二年八月三十日 30th August, 2002 二零零三年八月三十日 30th August, 2003	二零零九年九月二日 2nd September, 2009 二零零九年九月二日 2nd September, 2009

附註：Nigel Ian OAKINS 先生於二零零二年一月七日辭任本公司董事，並於同日不再享有上述之購股權。

Notes: Mr. Nigel Ian OAKINS resigned as director of the Company on 7th January, 2002 and ceased to be entitled to the above option on the same date.

除上述者外，於報告期間內，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 Period, 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) 泛華科技

(2) Global China Technology

下列各董事獲泛華科技授予購股權以認購泛華科技之普通股股份，詳情如下，而於報告期間內，該等董事並無行使所授予之上述購股權：

Each of the directors named below was granted by Global China Technology an option to subscribe for ordinary shares in Global China Technology as follows and no options granted above had been exercised by the said directors during the Period:

董事芳名 Name of director	於二零零一年 四月一日之 購股權項下 股份數目 Number of shares subject to option as at 1st April, 2001	於報告期間內 授予供認購股份 之購股權 option granted during the Period to subscribe for shares	於二零零一年 十二月 三十一日之 購股權項下 股份數目 Number of shares subject to option as at 31st December, 2001	支付購股權 之代價 Consideration paid for the option	行使期限 Exercise period		每股股份 行使價 Exercise price per share (港幣元) (HK\$)	授予日期 Date of grant
					由 From	至 To		
黃偉明 WONG Wai Ming	30,000,000	— 6,000,000	30,000,000 6,000,000	— —	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	二零零零年 十月二十三日 23rd October, 2000
					二零零二年 九月二十日 20th September, 2002	二零一一年 九月十九日 19th September, 2011		0.3528
邢珠迪 Judy INN	10,000,000	— 3,000,000	10,000,000 3,000,000	— —	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	二零零零年 十月二十三日 23rd October, 2000
					二零零二年 九月二十日 20th September, 2002	二零一一年 九月十九日 19th September, 2011		0.3528

除上述者外，在報告期間內任何時間，概無董事或其配偶或未滿十八歲之子女獲授予藉購買本公司股份或債務證券權利獲利或行使該等權利，本公司或其任何控股公司、附屬公司或同系附屬公司亦無參與任何安排，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。

Apart from the aforesaid, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debt securities of the Company granted to any director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights.

主要股東之股本權益

於二零零一年十二月三十一日，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 Luckman、泛華科技及 GCML。Luckman 乃泛華科技之控股股東，而 GCML 乃泛華科技之全資附屬公司。該等公司均在相同之312,624,443股股份中擁有權益，佔本公司已發行股本約74.5%。

除上述所披露外，概無任何人士(本公司董事除外，其權益載於上述「董事藉購買股份或債務證券之權利獲利」一節)已於本公司之股本中登記權益而須根據披露權益條例予以記錄。

本公司上市證券之買賣

本公司在回顧期間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回顧期間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，本公司在報告期間內已遵守上市規則附錄十四所載之最佳應用守則(「守則」)。

非執行董事

根據守則第七段之規定，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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARE CAPITAL

As at 31st December, 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 Luckman, Global China Technology and GCML. Luckman is the controlling shareholder of Global China Technology of which GCML is the wholly owned subsidiary and all of them had interests in the same 312,624,443 shares, representing about 74.5% of the issued share capital of the Company.

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section "DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES" above, had registered an interest in the share capital of the Company that was required to be recorded pursuant to the SDI Ordinance.

DEALINGS IN THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries, purchased, redeemed or sold any of the listed securities in the Company during the period.

CORPORATE GOVERNANCE

Code of Best Practice

In the opinion of the directors, the Company has complied with the Code of Best Practice (the "Code") as set out in Appendix 14 to the Listing Rules throughout the Period 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 as required by paragraph 7 of the Code 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.

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。

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。

審核委員會

審核委員會定期開會，以評估本公司之財務報表之完整性、準備性及公平性。該委員會研究內部及外界核數評估之性質及範圍，並會評估由本公司設立之內部控制系統，以讓董事局監察本集團之整體財務狀況及保護其資產。

審核委員會主席會為董事局編製年報，概述報告期間之業務及報告任何重大事項。審核委員會由三名非執行董事組成，於二零零一年共召開三次會議。

先買權

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。

股本及購股權

本公司股本及購股權之詳情載於賬項附註28內。

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.

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.

AUDIT COMMITTEE

The Audit Committee meets regularly to review the completeness, accuracy and fairness of the Company's financial statement. They consider the nature and scope of internal and external audit reviews. They also assess the effectiveness of the systems of internal control the Company has established to allow the Board to monitor the Group's overall financial position and to protect its assets.

The Audit Committee Chairman prepares an annual report to the Board covering its activities for the Period and highlighting any significant issues. The Audit Committee in 2001 met three times and comprised three non-executive Directors.

PRE-EMPTIVE RIGHTS

There are no provisions 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 under which jurisdiction the Company is incorporated.

SHARE CAPITAL AND SHARE OPTIONS

Details of the share capital and share options of the Company are shown in note 28 to the accounts.

儲備

本公司及本集團之儲備在報告期間內之變動詳情載於財務報表附註29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財務報表附註16內。

物業

本集團於二零零一年十二月三十一日所持有物業之詳情載於第98至第100頁。

捐款

本集團在報告期間內，向慈善機構捐款合共港幣13,000元（二零零一年三月三十一日：港幣15,000元）。

主要客戶及供應商

在回顧期間內，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之34.5%，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之12.9%。

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。除於本報告披露者外，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。

結算日後事項

本集團之結算日後重大事項之詳情載於財務報表附註34。

RESERVES

Details of movements in the reserves of the Company and the Group during Period are shown in note 29 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the financial statements.

PROPERTIES

Particulars of the properties held by the Group at 31st December, 2001 are set out on pages 98 to 100.

DONATIONS

During the Period, the Group made charitable donations totalling HK\$13,000 (31st March, 2001: HK\$15,000).

MAJOR CUSTOMERS AND SUPPLIERS

For the period under review, 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 34.5% of the Group's total purchases and the purchase attributable to the Group's largest supplier was about 12.9% 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.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 34 to the financial statements.

核數師

截至二零零零年三月三十一日止年度之財務報表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。

回顧期間之財務報表已由香港執業會計師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，二零零二年四月二十四日

AUDITORS

The financial statements 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 financial statements for the period under review have been audited by Ernst & Young, Certified Public Accountants, Hong Kong. Ernst & Young will retire 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 forthcoming annual general meeting.

On behalf of the Board

Charles HO Tsu Kwok
Executive Chairman

Hong Kong, 24th April, 2002