

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

董事會謹此提呈本公司及本集團截至二零零二年四月三十日止年度之董事會報告書及經審核財務報表。

Principal activities

The principal activity of the Company is investment holding. The principal activities of the Group consist of investment and property holding, the management of a holiday resort, a theme park and an amusement park, and the provision of port facilities and ticketing services in Zhuhai, the People's Republic of China excluding Hong Kong and Macau (the "PRC"). The principal activities of the principal subsidiaries, jointly-controlled entity and associate are set out in notes 17, 18 and 19 to the financial statements, respectively.

There were no changes in the nature of the Company's and of the Group's principal activities during the year.

主要業務

本公司之主要業務為投資控股。本集團之主要業務包括投資控股及物業持有、管理度假村、主題公園及一個遊樂場，以及在中華人民共和國（不包括香港及澳門）（「中國」）珠海提供港口設施及訂票服務。其主要附屬公司、共同控制實體及聯營公司之主要業務分別載於財務報表附註17、18及19。

年內，本公司及本集團之主要業務性質並無變動。

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 April 2002 is set out in note 4 to the financial statements.

分類資料

本集團截至二零零二年四月三十日止年度按主要業務及經營地區劃分之營業額及對業績之貢獻之分析載於財務報表附註4。

Results and dividends

The Group's profit for the year ended 30 April 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 30 to 78.

The directors do not recommend the payment of any dividends in respect of the year ended 30 April 2002.

業績及股息

本集團截至二零零二年四月三十日止年度之盈利，以及本公司與本集團於該日之財務狀況載於財務報表第30至78頁。

董事會並不建議派發截至二零零二年四月三十日止年度之任何股息。

Summary financial information

A summary of the published results and of the assets, liabilities and minority interests of the Group for the last five financial years is extracted from the audited financial statements and reclassified as appropriate. Certain amounts in the five year financial summary have been adjusted for the effects of the retrospective changes in accounting policy affecting dividends, as detailed in note 2 to the financial statements. Further details of this change in accounting policy are included in the summary set out on pages 79 to 80. The summary does not form part of the audited financial statements.

財務資料概要

本集團於過往五個財政年度之已刊發業績及資產與負債及少數股東權益概要乃摘錄自經審核之財務報表，並已予適當重新分類。由於影響股息之會計政策發生追溯性變動，過往五個財政年度財務概要若干金額已經調整，詳情見財務報表附註2。該等會計政策之變動詳情見概要（載於第79頁至第80頁），惟概要並不構成經審核財務報表之一部份。

Fixed assets

Details of movements in the fixed assets of the Company and of the Group during the year are set out in note 13 to the financial statements.

固定資產

年內本公司及本集團固定資產之變動詳情載於財務報表附註13。

Rights to use port facilities**使用港口設施之權利**

Details of movements in the rights to use port facilities of the Group during the year are set out in note 14 to the financial statements.

年內本集團使用港口設施之權利之變動詳情載於財務報表附註14。

Share capital and share options**股本及購股權**

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in note 31 to the financial statements.

年內本公司之股本及購股權變動詳情(包括變動原因)載於財務報表附註31。

Pre-emptive rights**優先購買權**

There are no provisions for pre-emptive rights under the Company's bye-laws or the Companies Act 1981 of Bermuda (as amended) which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

本公司之公司細則或百慕達一九八一年公司法(經修訂)並無載有優先購買權之條文,規定本公司須按比例向現有股東提呈發售新股。

Purchase, redemption or sale of listed securities of the Company**購買、贖回或出售本公司已上市證券**

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

年內,本公司及其任何附屬公司概無購買、贖回或出售本公司任何已上市證券。

Reserves**儲備**

Details of movements in the reserves of the Company and of the Group during the year are set out in note 32 to the financial statements.

年內本公司及本集團之儲備變動詳情載於財務報表附註32。

Distributable reserves**可供分派儲備**

At 30 April 2002, the Company had no retained profits available for cash distribution and/or distribution in specie. In accordance with the Companies Act 1981 of Bermuda (as amended), the Company's contributed surplus, which amounted to HK\$628,440,000 as at 30 April 2002, is distributable under certain circumstances. The Company's share premium account with a balance of HK\$359,599,000 as at 30 April 2002 is distributable in the form of fully paid bonus shares.

於二零零二年四月三十日,本公司並無可供作現金分派及/或實物分派之保留盈利。根據百慕達一九八一年公司法(經修訂),本公司於二零零二年四月三十日之實繳盈餘合計港幣628,440,000元在若干情況下可供分派。本公司於二零零二年四月三十日之股份溢價賬結餘港幣359,599,000元可以繳足股款之紅股方式分派。

Major customers and suppliers**主要客戶及供應商**

In the year under review, the percentages of sales and purchases attributable to the Group's major customers and suppliers were as follows:

於回顧年度,本集團主要客戶及供應商應佔之銷售及採購百分比如下:

- (i) The aggregate amount of turnover attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover for the year; and

- (i) 本集團五大客戶應佔之總營業額佔本集團全年總營業額少於30%;及

Major customers and suppliers (continued)

(ii) The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

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% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

主要客戶及供應商 (續)

(ii) 本集團五大供應商應佔之總採購額佔本集團全年總採購額少於30%。

年內，概無董事、彼等之聯繫人士或就董事所知擁有本公司逾5%已發行股本之該等股東，於本集團五大客戶及／或五大供應商擁有任何實益權益。

Directors

The directors of the Company during the year were:

Executive directors:

Mr. Ouyang Guoliang
Mr. Yu Huaguo
Ms. Liu Jia
Mr. Chen Yonglin
Mr. Hu Jianxing
Mr. He Weilong (appointed on 20 June 2001)
Mr. Liang Caijia (appointed on 20 June 2001)
Mr. Liang Xuebing (appointed on 20 June 2001)
Mr. Cai Guangcheng (resigned on 20 June 2001)
Mr. Zhuo Rongliang (resigned on 20 June 2001)
Mr. Liu Tiejun (resigned on 20 June 2001)
Mr. Chen Jinhui (resigned on 20 June 2001)

Non-executive directors:

Mr. Liang Han
Mr. Hui Chiu Chung *
Mr. Chu Yu Lin, David *

* Independent non-executive directors

The directors of the Company, including the non-executive director and independent non-executive directors, 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.

In accordance with clause 111 of the Company's bye-laws, Messrs. Chen Yonglin and Chu Yu Lin, David will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

董事

年內本公司之董事如下：

執行董事

歐陽國樑先生
余華國先生
劉佳女士
陳永林先生
胡健行先生
何偉龍先生 (於二零零一年六月二十日獲委任)
梁才佳先生 (於二零零一年六月二十日獲委任)
梁學兵先生 (於二零零一年六月二十日獲委任)
蔡光成先生 (於二零零一年六月二十日退任)
卓榮亮先生 (於二零零一年六月二十日退任)
劉鐵軍先生 (於二零零一年六月二十日退任)
陳錦輝先生 (於二零零一年六月二十日退任)

非執行董事：

梁漢先生
許照中先生*
朱幼麟先生*

* 獨立非執行董事

根據本公司公司細則之條文，本公司各董事(包括非執行董事及獨立非執行董事)均須於本公司之股東週年大會上輪值告退及膺選連任。

根據本公司之公司細則第111條條款，陳永林先生及朱幼麟先生將於應屆股東週年大會上輪值告退，惟彼等合乎資格，並願意膺選連任。

Directors' service contracts

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 of compensation, other than statutory compensation.

董事之服務合約

各擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司於一年內不可免付賠償(法定賠償除外)而終止之服務合約。

Directors' interests in contracts

No director had a material interest in any contract of significance to the business of the Group to which the Company or any of its holding companies, subsidiaries and fellow subsidiaries was a party during the year.

董事於合約之權益

概無董事於本公司或其任何控股公司、附屬公司或同系附屬公司於年內所訂立對本集團業務具重大影響之任何合約中，擁有任何重大益權益。

Directors' interests in shares

None of the directors or their associates had any personal, family, corporate or other interests in the equity of the Company or any of its associated corporations, as defined in the Hong Kong Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance").

董事之股份權益

概無董事或彼等之聯繫人士於本公司或其任何聯營公司之股權中擁有任何個人、家族、公司或其他任何權益(定義見香港證券(披露權益)條例(「披露權益條例」))。

Directors' rights to acquire shares

Apart from as disclosed under the heading "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事認購股份之權力

除下文「購股權計劃」所披露者外，年內任何時間本公司之董事、彼等各自之配偶或未滿18歲之子女概無獲授或行使可藉收購本公司之股份或債券而獲益之權利；本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使本公司之董事在其他任何法團獲得該等權利。

Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of 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 executive and non-executive directors, and other employees of the Group. The directors of the Company may, at their absolute discretion, invite any employees of the Group or any of its subsidiaries, including any director of the Company or any such subsidiary, to take up options to subscribe for shares of the Company. The Scheme became effective on 26 May 1998 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

購股權計劃

本公司設有購股權計劃(「購股權計劃」)，旨在嘉獎及酬謝對本集團營運成功作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本公司董事(包括執行董事及非執行董事)以及本集團其他僱員。本公司董事可全權酌情邀請本集團或其任何附屬公司之任何職員(包括本公司或任何該等附屬公司之任何董事)接納可認購本公司股份之購股權。購股權計劃於一九九八年五月二十六日生效，除非以其他方式取消或修訂，否則該計劃自該日起有效期為十年。

Share option scheme (continued)

The maximum number of share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue from time to time. At 30 April 2002, the number of shares issuable under share options granted under the Scheme was 25,000,000 (2001: 26,300,000), which represented approximately 3.1% (2001: 3.3%) of the Company's shares in issue as at that date. The maximum number of shares issuable under share options to each eligible participant in the Scheme, is limited to 25% of the maximum number of shares of the Company that may be issued pursuant to the Scheme (excluding for this purpose any shares which have been duly allotted and issued pursuant to the exercise of any share option granted under the Scheme).

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and in the absence of such determination, commences from the date of acceptance of the offer of the share options and ends on a date which is not later than 10 years from the date of the offer of the share options or lapsed under certain provisions of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) 80% of the average closing price of the Company's shares as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five trading days immediately preceding the date of the offer of the share options or (ii) the nominal value of the Company's shares.

On 23 August 2001, the Stock Exchange announced amendments to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in respect of share option schemes, which came into effect on 1 September 2001. In compliance with the amendments to the Listing Rules and the announcement of the Stock Exchange, the directors consider that it is in the interest of the Company to terminate the existing Scheme of the Company adopted on 26 May 1998 and to adopt a new Scheme. An ordinary resolution will be proposed at the Company's shareholders' meeting for the approval of the said adoption of the new Scheme and termination of the Company's existing Scheme.

The share options granted by the Company to the grantee under the existing Scheme will not be affected by the proposed new Scheme.

購股權計劃 (續)

根據購股權計劃現時可授出之購股權之最高數目，相等於該等購股權獲行使時本公司不時已發行之股份之10%。於二零零二年四月三十日，根據購股權計劃授出之購股權可予發行之股份數目為25,000,000股(二零零一年：26,300,000股)，若相當於本公司當日已發行股份之3.1%(二零零一年：3.3%)。在購股權計劃中，根據購股權可發行予每位合資格參與者之最高股份數目，限於根據購股權計劃本公司可發行之最高股份數目之25%(惟就此目的而言，根據購股權計劃授出之任何購股權獲行使而妥為配發及發行之任何股份除外)。

提呈授出之購股權可於提呈之日起21日內接納，承授人須於接納購股權時繳付總額為1.00港元之象徵性代價。所授出購股權之行使期間可由董事釐定，如董事未進行釐定，則為自接納所提呈購股權之日起不遲於十年之期間或根據購股權計劃若干條文作廢之更早期間。

購股權行使價由董事釐定，惟不得低於(i)本公司股份於緊接購股權提呈日期前五個交易日在香港聯合交易所有限公司(「聯交所」)之平均收市價之80%或(ii)本公司股份面值(以較高者為準)。

二零零一年八月二十三日，聯交所公佈對聯交所證券上市規則(「上市規則」)第十七章涉及購股權計劃部份作出修訂，該等修訂於二零零一年九月一日生效。根據上市規則之修訂及聯交所之通知，董事會認為終止於一九九八年五月二十六日採納之現行購股權計劃並採納新的購股權計劃符合本公司利益。本公司擬於本公司股東大會上提呈一項普通決議案，以批准採納上述新購股權計劃及終止現行購股權計劃。

本公司根據現行購股權計劃授出之購股權不會受建議之新計劃影響。

Share option scheme (continued)

購股權計劃 (續)

The following share options were outstanding under the Scheme during the year:

年內根據購股權計劃尚未行使之購股權如下:

Name or category of participant	Number of share options			Date of grant of share options*	Exercise period of share options	Exercise price of share options**	Price of Company's shares***	
	At 1 May 2001	Lapsed during the year	At 30 April 2002				At grant date of options	At exercise date of options
參與者姓名或類別	於二零零一年五月一日	於年內作廢	於二零零二年四月三十日	授出購股權日期*	購股權行使期間	購股權行使價**	本公司股份價*** 於購股權授出之日	於購股權行使之日
		購股權數目		日期*		HK\$ 港元	HK\$ 港元	HK\$ 港元
Directors								
董事								
Mr. Ouyang Guoliang 歐陽國樑先生	2,000,000	-	2,000,000	10 February 2000 二零零零年二月十日	10 February 2000 to 9 February 2010 二零零零年二月十日 至 二零一零年二月九日	0.55	0.73	N/A 不適用
Mr. Yu Huaguo 余華國先生	1,300,000	-	1,300,000	4 December 1998 一九九八年十二月四日	4 December 1998 to 3 December 2008 一九九八年十二月四日至 二零零八年十二月三日	0.56	0.69	N/A 不適用
Ms. Liu Jia 劉佳女士	1,300,000	-	1,300,000	4 December 1998 一九九八年十二月四日	4 December 1998 to 3 December 2008 一九九八年十二月四日至 二零零八年十二月三日	0.56	0.69	N/A 不適用
Mr. Chen Yonglin 陳永林先生	1,300,000	-	1,300,000	4 December 1998 一九九八年十二月四日	4 December 1998 to 3 December 2008 一九九八年十二月四日至 二零零八年十二月三日	0.56	0.69	N/A 不適用
Mr. Liang Han 梁漢先生	1,300,000	-	1,300,000	4 December 1998 一九九八年十二月四日	4 December 1998 to 3 December 2008 一九九八年十二月四日至 二零零八年十二月三日	0.56	0.69	N/A 不適用
Mr. Cai Guangcheng @ 蔡光成先生@	2,500,000	-	2,500,000	4 December 1998 一九九八年十二月四日	4 December 1998 to 3 December 2008 一九九八年十二月四日至 二零零八年十二月三日	0.56	0.69	N/A 不適用
Mr. Zhuo Rongliang @ 卓榮亮先生@	2,000,000	-	2,000,000	4 December 1998 一九九八年十二月四日	4 December 1998 to 3 December 2008 一九九八年十二月四日至 二零零八年十二月三日	0.56	0.69	N/A 不適用
Mr. Liu Tiejun @ 劉鐵軍先生@	1,300,000	-	1,300,000	4 December 1998 一九九八年十二月四日	4 December 1998 to 3 December 2008 一九九八年十二月四日至 二零零八年十二月三日	0.56	0.69	N/A 不適用
Mr. Chen Jinhui @ 陳錦輝先生@	1,300,000	-	1,300,000	4 December 1998 一九九八年十二月四日	4 December 1998 to 3 December 2008 一九九八年十二月四日至 二零零八年十二月三日	0.56	0.69	N/A 不適用
Mr. Wu Bingran # 吳炳然先生#	1,300,000	(1,300,000)	-	4 December 1998 一九九八年十二月四日	4 December 1998 to 3 December 2008 一九九八年十二月四日至 二零零八年十二月三日	0.56	0.69	N/A 不適用
	<u>15,600,000</u>	<u>(1,300,000)</u>	<u>14,300,000</u>					
Other employees								
其他僱員								
In aggregate 總額	1,300,000	-	1,300,000	7 March 2000 二零零零年三月七日	7 March 2000 to 6 March 2010 二零零零年三月七日至 二零一零年三月六日	0.68	0.85	N/A 不適用
	9,400,000	-	9,400,000	4 December 1998 一九九八年十二月四日	4 December 1998 to 3 December 2008 一九九八年十二月四日至 二零零八年十二月三日	0.56	0.69	N/A 不適用
	<u>10,700,000</u>	<u>-</u>	<u>10,700,000</u>					
	<u><u>26,300,000</u></u>	<u><u>(1,300,000)</u></u>	<u><u>25,000,000</u></u>					

Share option scheme (continued)

- @ The share options are exercisable within 12 months from the date Messrs. Cai Guangcheng, Zhuo Rongliang, Liu Tiejun and Chen Jinhui resigned as directors of the Company on 20 June 2001. All of their share options lapsed on 20 June 2002.
- # Mr. Wu Bingran retired as a director of the Company on 23 August 2000. All of the share options of Mr. Wu Bingran lapsed on 23 August 2001.
- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange's closing price on the trading day immediately prior to the date of the grant of the share options.

Summary details of the Scheme are also set out in note 31 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 share 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. Share options which are cancelled prior to their exercise date are deleted from the register of outstanding share options.

購股權計劃 (續)

- @ 繼蔡光成先生、卓榮亮先生、劉鐵軍先生及陳錦輝先生於二零零一年六月二十日辭任本公司董事後，彼等之購股權可於該日起計十二個月內行使。他們之所有購股權於二零零二年六月二十日作廢。
- # 吳炳然先生於二零零零年八月二十三日辭去本公司董事一職。吳炳然先生之所有購股權於二零零一年八月二十三日作廢。
- * 購股權之待權期自授出之日起至行使期間開始時止。
- ** 購股權之行使價可根據供股或紅股發行，或本公司股本之其他類似變動予以調整。
- *** 於購股權授出日所披露之本公司股份價格乃為緊接購股權授出日期前一交易日於聯交所之收市價。

購股權計劃詳情概要亦載於財務報表附註31。

在購股權計劃獲行使前，不會於本公司或本集團之資產負債表內記錄已授出購股權之財務影響，且不會將其成本支出記錄於損益表或資產負債表。於購股權獲行使時，由此而發行之股份乃由本公司按股份面值作為額外股本予以記錄，每股行使價超出股份面值部份記入本公司股份溢價賬內。於行使日期前註銷之購股權自未行使購股權登記冊內刪除。

Substantial shareholders

As at 30 April 2002, the following interests of 10% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance:

Name	Note	Number of issued shares held	Percentage of issued shares
名稱	附註	所持有已發行股份數目	已發行股份百分比
Zhuhai Industrial Company Limited 珠海實業有限公司	1	236,000,000	29.54
Pioneer Investment Ventures Limited	1	<u>337,000,000</u>	<u>42.18</u>

主要股東

於二零零二年四月三十日，根據披露權益條例第16(1)條須存置之權益名冊所記錄，佔本公司已發行股本10%或以上權益之股東如下：

Substantial shareholders (continued)

Note:

1. In accordance with Sections 8(2), 8(3) and 8(4) of the SDI Ordinance, Zhu Kuan (Hong Kong) Company Limited, Zhu Kuan Group Company Limited and Zhu Kuan Company of the Zhuhai SEZ were deemed to be interested in the 236,000,000 and 337,000,000 shares of the Company held by Zhuhai Industrial Company Limited and Pioneer Investment Ventures Limited, respectively, because:
 - Zhu Kuan (Hong Kong) Company Limited is the immediate holding company of Zhuhai Industrial Company Limited;
 - Zhu Kuan Group Company Limited is the immediate holding company of Zhu Kuan (Hong Kong) Company Limited and Pioneer Investment Ventures Limited; and
 - Zhu Kuan Company of the Zhuhai SEZ is the immediate holding company of Zhu Kuan Group Company Limited.

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

主要股東 (續)

附註：

1. 根據披露權益條例第8(2)、8(3)及8(4)條，珠光(香港)有限公司、珠光(集團)有限公司及珠海經濟特區珠光公司被視為擁有珠海實業有限公司及Pioneer Investment Ventures Limited所分別持有之236,000,000股及337,000,000股股份之權益，因為：
 - 珠光(香港)有限公司乃珠海實業有限公司之直接控股公司；
 - 珠光(集團)有限公司乃珠光(香港)有限公司及Pioneer Investment Ventures Limited之直接控股公司；及
 - 珠海經濟特區珠光公司乃珠光(集團)有限公司之直接控股公司。

除上文所披露者外，根據披露權益條例第16(1)條須存置之記錄，概無任何人士登記擁有本公司已發行股本之權益。

Related party transactions

During the year, the Group entered into material related party transactions with subsidiaries of Zhu Kuan Company of the Zhuhai SEZ, the ultimate holding company of the Company, as detailed in note 38 to the financial statements. Except for an advance made to a minority shareholder of a subsidiary, all of the related party transactions constitute connected transactions as defined under the Listing Rules. In the opinion of the Company's board of directors, including the independent non-executive directors, these connected transactions were:

- (a) conducted in the ordinary and usual course of business of the Group;
- (b) conducted in accordance with the terms of the relevant agreements;
- (c) conducted on normal commercial terms and on an arm's length basis;
- (d) conducted on terms no less favourable than those available to/from independent third parties; and
- (e) fair and reasonable so far as the shareholders of the Company are concerned.

關連人士交易

年內，本集團與本公司之最終控股公司珠海經濟特區珠光公司之附屬公司進行重大關連人士交易，詳情載於財務報表附註38，除了給予附屬公司少數股東之墊款外，所有關連人士交易均屬於上市規則所指之關連交易。本公司之董事會(包括獨立非執行董事)認為，該等交易乃：

- (a) 於本集團之一般及日常業務中進行；
- (b) 按有關協議條款訂立；
- (c) 按一般商業條款及公平洽商基準訂立；
- (d) 按並不遜於獨立第三者所得／給予之條款訂立；及
- (e) 對本公司股東而言為公平合理。

Code of Best Practice

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules, throughout the accounting period covered by the annual report, except that the non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code, but 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.

遵守最佳應用守則

董事認為，本公司在本年度報告所涵蓋之會計期間均一直遵守上市規則附錄14所載之最佳應用守則（「守則」），惟本公司之非執行董事並無根據守則第七段要求指定任期，只根據本公司細則之條文，於本公司之股東週年大會上輪值告退及膺選連任。

Audit committee

Pursuant to the Code as set out in Appendix 14 of the Listing Rules, the Company set up an audit committee (the "Committee") on 18 January 2000. Written terms of reference have been adopted for the purpose of reviewing and providing supervision on the financial reporting process and internal controls of the Group. The Committee now comprises two independent non-executive directors and one non-executive director.

審核委員會

根據上市規則附錄14所載之最佳應用守則，本公司已於二零零零年一月十八日成立審核委員會（「委員會」），並已採用有關檢討及監察本集團之財務申報程序及內部監控之書面權責範圍。委員會之成員現時包括兩位獨立非執行董事及一位非執行董事。

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
Ouyang Guoliang
Chairman

Hong Kong
28 August 2002

核數師

安永會計師事務所將予告退，惟本公司將於應屆股東週年大會上提呈一項決議案，續聘安永會計師事務所為本公司之核數師。

承董事會命
歐陽國樑
主席

香港
二零零二年八月二十八日