



REPORT OF THE DIRECTORS

董事會報告書

The Directors present their annual report and the audited financial statements for the year ended 31st March, 2003.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and its subsidiaries are engaged in the business of sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice, warehouse operations, securities investment, property investment and investment holding.

Analyses of the Group's turnover and segment results by business segment and geographical segment are set out in note 5 to the financial statements.

SUBSIDIARIES AND ASSOCIATES

Details of the Company's principal subsidiaries and of the Group's principal associates at 31st March, 2003 are set out in notes 16 and 17 to the financial statements.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st March, 2003 are set out in the consolidated income statement on page 28.

An interim dividend of 1.5 cents per share amounting to approximately HK\$19,389,000 was paid to the shareholders during the year. The Directors now recommend the payment of a final dividend of 1.25 cents per share to the shareholders on the Register of Members on Wednesday, 27th August, 2003 amounting to approximately HK\$16,168,000, and the retention of the remaining profit for the year.

SHARE PREMIUM AND RESERVES

Movements in share premium and reserves during the year are set out in note 27 to the financial statements.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 84 of the annual report.

INVESTMENT PROPERTIES

The Group revalued all of its investment properties at 31st March, 2003. The revaluation deficit of HK\$2,210,000 has been charged to the income statement.

董事會全人現謹向各股東發表截至二零零三年三月三十一日止之年度報告書及已審核之財務報表。

主要業務

本公司為投資控股公司，而其附屬公司為從事搜購、入口、批發、精細加工、包裝、市場推廣及銷售食米、經營貨倉、證券投資、物業投資及投資控股。

按業務及地區分析之本集團營業額及分類業績列於財務報表附註 5。

附屬及聯營公司

有關於二零零三年三月三十一日本公司屬下各主要附屬公司及本集團屬下各主要聯營公司之詳情列於財務報表附註 16 及 17。

業績及分配

本年度集團截至二零零三年三月三十一日止年度之業績已列於第 28 頁之綜合收益表。

中期股息每股 1.5 仙（總額約為 19,389,000 港元）已於年中向股東派付。董事會現建議派發末期股息每股 1.25 仙（總額約為 16,168,000 港元）予於二零零三年八月二十七日（星期三）名列股東名冊上之股東，並保留本年度餘下之溢利。

股本溢價及儲備

本年度股本溢價及儲備之變動，列於財務報表附註 27。

集團財政摘要

本集團過去五年之業績、資產及負債撮列於本年報第 84 頁。

投資物業

本集團於二零零三年三月三十一日重估所有投資物業，重估之虧絀總額共 2,210,000 港元已計入收益表。

Details of movements during the year in the investment properties of the Group are set out in note 14 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 25 to the financial statements.

PRE-EMPTIVE RIGHTS

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

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Madam LAM TSANG Suk Yee*
Mr. David LAM Kwing Chan (*Chairman*)
Mr. Alvin LAM Kwing Wai (*Managing Director*)
Madam Rosita YUEN LAM Kit Woo
Mr. Laurent LAM Kwing Chee
Mr. TSANG Siu Hung
Mr. CHIU Ming Hung#
Mr. Andrew LAM Ping Cheung#
Mr. Leo CHAN Fai Yue#

* *Non-executive Director*

Independent Non-executive Director

In accordance with the Company's Bye-Laws, Messrs. Laurent LAM Kwing Chee, Andrew LAM Ping Cheung and Leo CHAN Fai Yue shall retire by rotation and, being eligible, offer themselves for re-election.

The term of office of each director, including the independent non-executive directors, is the period up to his retirement by rotation in accordance with the Company's Bye-Laws.

本集團於本年度之投資物業變動詳情已詳載於財務報表附註 14。

物業、廠房機器及設備

本集團於本年度之物業、廠房機器及設備變動詳情已載於財務報表附註 13。

股本

本年度之股本變動，詳載於本財務報表附註 25。

優先認購股份權利

根據本公司之公司細則及百慕達法例均無優先認購股份權利條款規定本公司須按比例向現有股東發行新股。

董事

於本年度內及截至本報告日期止本公司董事芳名如下：

林曾淑儀女士*
林焯燦先生（主席）
林焯偉先生（董事總經理）
源林潔和女士
林焯熾先生
曾兆雄先生
邱明宏先生#
林炳昌先生#
陳輝虞先生#

* 非執行董事

獨立非執行董事

依照本公司之公司細則，林焯熾先生、林炳昌先生及陳輝虞先生例應輪流告退，但彼等均願膺選連任。

各董事之任期（包括獨立非執行董事），乃於根據本公司之公司細則輪流告退時屆滿。

SERVICE CONTRACTS OF DIRECTORS

Messrs. David LAM Kwing Chan and Alvin LAM Kwing Wai have entered into service contracts with the Company for an initial term of three years commencing on 1st January, 1991. These service contracts remain effective after the expiry date unless terminated by either party with six months' notice in writing. As at 31st March, 2003, none of these service contracts had been terminated by either party.

No Director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF

1. Directors

The biographical details of the Directors of the Company are as follows:

LAM TSANG Suk Yee, aged 89, non-executive Director of the Company. Madam Lam is the co-founder of the Group and the Honorary Chairman of the Company. She graduated from the University of Canton. Madam Lam is the mother of Mr. David LAM Kwing Chan.

David LAM Kwing Chan, aged 65, Chairman of the Company. He joined the Group in 1963. In 1989, he was made as a Member of the Most Exalted Order of the White Elephant of Thailand by his Majesty, the King of Thailand. In 1993, he was further honoured the Companion (Fourth Class) of the Most Noble Order of the Crown of Thailand. He has extensive experience in rice trading and has been appointed as committee member of the Hong Kong Rice Advisory Committee since April 1987. Mr. Lam is the son of Madam LAM TSANG Suk Yee.

Alvin LAM Kwing Wai, aged 58, Managing Director of the Company. Mr. Lam joined the Group in 1970 after he obtained his Master of Business Administration degree from the University of California, Berkeley, U.S.A. He has extensive experience in financial management and investment planning. Mr. Lam is the brother of Mr. David LAM Kwing Chan.

董事服務合約

本公司與林燦燦先生及林燦偉先生各訂有服務合約，該董事為本集團提供服務自一九九一年一月一日起為期三年，並於屆滿後仍然有效直至由任何一方以六個月書面通知而終止。於二零零三年三月三十一日任何一方均未曾終止此服務合約。

擬重選連任之董事並無訂立不可由本集團在一年內不作補償而終止之服務合約（法定賠償除外）。

董事及高層管理人員之個人資料詳情

1. 董事

公司董事之個人資料詳情如下：

林曾淑儀，89歲，本公司非執行董事，為本集團創辦人之一兼本公司榮譽主席。林女士畢業於廣州大學。林女士為林燦燦先生之母親。

林燦燦，65歲，為本公司主席，於一九六三年加入本集團。彼於一九八九年榮獲泰皇御賜榮譽頒發白象勳章，並繼於一九九三年榮獲頒授泰國皇室四級皇冠勳章。彼具豐富食米貿易經驗，並自一九八七年四月起獲委任為香港食米業諮詢委員會委員。林先生為林曾淑儀女士之兒子。

林燦偉，58歲，為本公司董事總經理。彼取得美國伯克利加州大學工商管理碩士學位後於一九七零年加入本集團，於財務管理及投資策劃方面均具豐富經驗。林先生為林燦燦先生之胞弟。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF *(Continued)*

Rosita YUEN LAM Kit Woo, aged 57, Executive Director and Treasurer of the Company. She graduated from the University of California, Los Angeles, U.S.A. with a B.A. in Economics and joined the Group in 1991. Madam Yuen has extensive experience in banking and trading. Madam Yuen is the sister of Mr. David LAM Kwing Chan.

Laurent LAM Kwing Chee, aged 56, Executive Director of the Company. He graduated from the Eastern Illinois University, U.S.A. with a bachelor degree in Economics and joined the Group in 1991. Mr. Lam has extensive experience in property development and investment. Mr. Lam is the brother of Mr. David LAM Kwing Chan.

TSANG Siu Hung, aged 48, Executive Director and Financial Controller of the Company. He holds a bachelor degree in Accountancy and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Society of Accountants. He joined the Group in 1985. Mr. Tsang has extensive professional experience in finance, accounting and auditing fields.

CHIU Ming Hung, aged 54, was appointed as an independent non-executive Director of the Company in 1990. Mr. Chiu has extensive experience in foodstuff manufacturing business, securities investments and hotel management. He holds directorships in a number of companies in Taiwan.

Andrew LAM Ping Cheung, aged 51, was appointed as an independent non-executive Director of the Company in 1991. Mr. Lam is a solicitor and a sole proprietor of Andrew Lam & Co., Solicitors and possesses extensive experience in the field of legal practice.

Leo CHAN Fai Yue, aged 62, was appointed as an independent non-executive Director of the Company in 1999. Mr. Chan has over 20 years of invaluable experience in Hong Kong stock market and manufacturing industry. During his early years in Japan, he was exposed to the trading and finance field. He is a director of a paint manufacturing company in Bangkok. Mr. Chan is a member of The Hong Kong Institution of Directors.

董事及高層管理人員之個人資料詳情 (續)

源林潔和，57歲，為本公司執行董事兼司庫。源女士持有美國洛杉磯加州大學經濟學士學位，彼於一九九一年加入本集團，具豐富之銀行及貿易業務經驗。源女士為林焯燦先生之胞妹。

林焯熾，56歲，為本公司執行董事。彼畢業於美國東伊利諾大學，獲授經濟學士銜，彼於一九九一年加入本集團，於物業發展及投資具豐富經驗。林先生為林焯燦先生之胞弟。

曾兆雄，48歲，為本公司執行董事兼財務總監。彼持有會計榮譽學士學位及為英國公認會計師公會及香港會計師公會之資深會員，曾先生於一九八五年加入本集團，具豐富之財務、會計及核數專業經驗。

邱明宏，54歲，於一九九零年獲委任加入本公司為獨立非執行董事。彼具豐富食品生產經營業務、證券投資及酒店管理經驗，為台灣多家公司之董事。

林炳昌，51歲，於一九九一年獲委任加入本公司為獨立非執行董事。彼為香港執業律師及林炳昌律師事務所之獨資經營者，具豐富法律專業經驗。

陳輝虞，62歲，於一九九九年獲委任為本公司獨立非執行董事，彼從事香港股票行業及對廠務具超過二十年豐富經驗。陳先生早年旅居日本，經營貿易及金融行業。彼亦為曼谷一間油漆製造廠之董事。陳先生是香港董事學會會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT STAFF (Continued)

2. Senior Management

The five Directors of the Company holding executive offices above are directly responsible for the various businesses of the Group. They are regarded as the members of the senior management of the Group.

DIRECTORS' INTERESTS IN SHARES

As at 31st March, 2003, the interests of the Directors and their associates in the share capital of the Company and its subsidiaries as recorded in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

Name of Director 董事名稱	Number of ordinary shares beneficially held in the Company 實益持有本公司普通股股數		Number of non-voting deferred shares beneficially held in the subsidiaries 實益持有附屬公司無投票權遞延股股數		Notes 附註
	Personal interests 個人權益	Family interests 家屬權益	Personal interests 個人權益	Family interests 家屬權益	
Mr. David LAM Kwing Chan 林焯燦先生	7,935,000	—	260,000 13,000	—	1 2
Mr. Alvin LAM Kwing Wai 林焯偉先生	17,500,000	6,000,000	260,000 13,000	—	1 & 3 2
Mr. TSANG Siu Hung 曾兆雄先生	400,000	—	—	—	—

Notes:

- (1) Mr. David LAM Kwing Chan and Mr. Alvin LAM Kwing Wai were each beneficially interested in 260,000 non-voting deferred shares of Golden Resources Development Limited.
- (2) Mr. David LAM Kwing Chan and Mr. Alvin LAM Kwing Wai were each beneficially interested in 13,000 non-voting deferred shares of Yuen Loong & Company Limited.
- (3) The family interests of 6,000,000 shares represent the interests of the wife of Mr. Alvin LAM Kwing Wai.

Other than as disclosed above, none of the Directors nor their associates had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

董事及高層管理人員之個人資料詳情 (續)

2. 高層管理人員

上述五名本公司之執行董事親自參與管理本集團各項業務，乃本集團之高層管理人員。

董事持有股份之權益

於二零零三年三月三十一日，根據本公司遵照證券(披露權益)條例(「披露權益條例」)第29條而存置的股東名冊所示，以下董事及其聯繫人士持有本公司及其附屬公司之股本權益：

附註：

- (1) 林焯燦先生及林焯偉先生各實益持有金源米業有限公司260,000股無投票權之遞延股。
- (2) 林焯燦先生及林焯偉先生各實益持有源隆行有限公司13,000股無投票權之遞延股。
- (3) 6,000,000股股份之家屬權益乃由林焯偉先生之妻子持有。

除上述所披露者外，根據披露權益條例定義，本公司各董事或其聯繫人士概無實益擁有本公司或其任何聯繫公司之證券。

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 26 to the financial statements.

The following table discloses movements in the Company's share options during the year:

	Option grant date 認購股權授出日期	Exercise price 行使價 HK\$ 港元	Outstanding at beginning of the year 年初之餘額	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding at end of the year 年終之餘額
Directors 董事						
Mr. Alvin LAM Kwing Wai 林焯偉先生	12th January, 2001 二零零一年一月十二日	0.26	9,000,000	–	–	9,000,000
	28th August, 2001 二零零一年八月二十八日	0.30	16,000,000	–	–	16,000,000
Madam Rosita YUEN LAM Kit Woo 源林潔和女士	12th January, 2001 二零零一年一月十二日	0.26	15,000,000	–	–	15,000,000
	28th August, 2001 二零零一年八月二十八日	0.30	10,000,000	–	–	10,000,000
Mr. Laurent LAM Kwing Chee 林焯熾先生	12th January, 2001 二零零一年一月十二日	0.26	15,000,000	–	–	15,000,000
	28th August, 2001 二零零一年八月二十八日	0.30	10,000,000	–	–	10,000,000
Mr. TSANG Siu Hung 曾兆雄先生	30th January, 2001 二零零一年一月三十日	0.27	2,500,000	(624,000)	–	1,876,000
Total 合計			77,500,000	(624,000)	–	76,876,000
Employees 僱員						
	12th January, 2001 二零零一年一月十二日	0.26	15,000,000	–	–	15,000,000
	30th January, 2001 二零零一年一月三十日	0.27	18,180,000	(3,245,000)	(750,000)	14,185,000
	28th August, 2001 二零零一年八月二十八日	0.30	10,000,000	–	–	10,000,000
Total 合計			43,180,000	(3,245,000)	(750,000)	39,185,000
Grand Total 總計			120,680,000	(3,869,000)	(750,000)	116,061,000

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$0.42 (2002: HK\$0.40).

認購股權

本公司認購股權計劃之詳情載列於財務報表附註26。

本公司之認購股權於年內之變動於下表披露：

緊接認購股權獲行使之日前本公司股份之加權平均收市價為0.42港元（二零零二年：0.40港元）。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed in the section headed "Share Options" above, at no time during the year was the Company or any of its 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 debentures of, the Company or any other body corporate.

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year are set out in note 32 to the financial statements.

CONNECTED TRANSACTIONS

In the opinion of the directors, there were no transactions which need to be disclosed as connected transactions in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company 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 register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that the following shareholders were directly or indirectly having an interest of 10% or more of the issued share capital of the Company:

Name of shareholder 股東名稱	Number of shares held 持有股數	% 百分比
Yuen Loong International Limited ("Yuen Loong")	385,052,026	29.79
Chelsey Developments Ltd. ("Chelsey")	236,940,000	18.33

購買股份或債券之安排

除上文「認購股權」一節所披露者外，本公司或其任何附屬公司於本年度任何時期內概無訂立任何安排致使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲益。

關連人士交易

本集團與關連人士於本年度內進行交易之詳情，列於財務報表附註 32。

關連交易

董事認為，概無交易須根據香港聯合交易所有限公司證券上市規則（「上市規則」）披露作關連交易。

董事於重大合約上之權益

本公司或其任何附屬公司概無訂立於本年度終結時仍有效或年度內任何時間曾有效而本公司董事擁有（不論直接或間接）重大權益之合約。

主要股東

於二零零三年三月三十一日，按根據披露權益條例第 16(1)條而設立之主要股東名冊所示，下列股東直接或間接擁有 10% 或以上之本公司已發行股份：

SUBSTANTIAL SHAREHOLDERS (Continued)

Mr. David LAM Kwing Chan, a Director of the Company, is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Alvin LAM Kwing Wai, a Director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 26% of the issued share capital of each of Yuen Loong and Chelsey. Madam LAM TSANG Suk Yee, a Director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 10% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Laurent LAM Kwing Chee, a Director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 14% of the issued share capital of each of Yuen Loong and Chelsey. Madam Rosita YUEN LAM Kit Woo, a Director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 9% of the issued share capital of each of Yuen Loong and Chelsey.

Other than as disclosed above, the Company has not been notified of any other interests representing 10% or more in the Company's issued share capital as at 31st March, 2003.

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$154,000.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has cash balance of HK\$195 million as at 31st March, 2003. As at 31st March, 2003, the Group had approximately HK\$30 million of bank loans, representing a decrease of HK\$13 million as compared with the amounts outstanding at 31st March, 2002.

Details of bank loans of the Group at 31st March, 2003 were as follows:

	須於下列期間償還	
Repayable within a period		
Not exceeding 1 year	不超過一年	27
More than 2 years but not exceeding 5 years	二至五年	1
More than 5 years	五年以上	2
		30

主要股東 (續)

本公司董事林焯燦先生分別擁有 Yuen Loong 及 Chelsey 各自之已發行股本約 24% 權益。本公司董事林焯偉先生為一項全權信託 (其分別擁有 Yuen Loong 及 Chelsey 各自之已發行股本約 26% 權益) 之全權受益人。本公司董事林曾淑儀女士為一項全權信託 (其分別擁有 Yuen Loong 及 Chelsey 各自之已發行股本約 10% 權益) 之全權受益人。本公司董事林焯熾先生為一項全權信託 (其分別擁有 Yuen Loong 及 Chelsey 各自之已發行股本約 14% 權益) 之全權受益人。本公司董事源林潔和女士為一項全權信託 (其分別擁有 Yuen Loong 及 Chelsey 各自之已發行股本約 9% 權益) 之全權受益人。

除上述所披露者外，據本公司所知，於二零零三年三月三十一日，概無任何其他人士擁有本公司已發行股本 10% 或以上權益。

慈善捐款

本集團本年度之慈善捐款約為 154,000 港元。

流動資金及財務資源

本集團於二零零三年三月三十一日持有現金約為 195,000,000 港元。於二零零三年三月三十一日，本集團之銀行貸款約為 30,000,000 港元，較二零零二年三月三十一日之未償還金額減少 13,000,000 港元。

本集團於二零零三年三月三十一日之銀行貸款詳情如下：

HK\$ Million
百萬港元

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Out of the total bank loans outstanding at 31st March, 2003, approximately 83% (HK\$25 million) was secured whereas approximately 17% (HK\$5 million) was unsecured.

With cash and other current assets of HK\$503 million as at 31st March, 2003 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

NET ASSET VALUE

The net asset value of the Group as at 31st March, 2003 was HK\$0.7 per share based on 1,292,570,460 shares in issue as at that date.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 457.

Remuneration packages are reviewed by the Group from time to time. In addition to salary payments, other fringe benefits for the staff include retirement benefits schemes and medical insurance scheme, as well as quarters and housing allowances for certain staff. The Group has taken out personal accident insurance for senior staff and the staff who frequently travel overseas on business trips.

MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 31st March, 2003, the five largest customers of the Group accounted for approximately 63% by value of the Group's turnover and the five largest suppliers accounted for approximately 53% by value of the Group's total purchases. Approximately 34% of the Group's turnover and approximately 18% of the Group's total purchases were attributable to the Group's largest customer and supplier respectively.

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

CORPORATE GOVERNANCE

The Company has, throughout the year ended 31st March, 2003, complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

流動資金及財務資源 (續)

於二零零三年三月三十一日之未償還銀行貸款之中，其中大約83% (25,000,000港元) 為有抵押貸款，而其餘約17% (5,000,000港元) 為無抵押貸款。

本集團於二零零三年三月三十一日之現金及其他流動資產共為503,000,000港元，連同可動用之銀行信貸，本集團擁有充裕之財務資源以應付其承擔及營運資金所需。

資產淨值

根據二零零三年三月三十一日已發行股本之實際數目1,292,570,460股計算，本集團於該日之資產淨值為每股0.7港元。

僱員及酬金政策

本集團僱員總數約為457名。

本集團不時檢討薪酬組合。除支付薪金外，其他員工福利包括退休福利計劃及醫療保險計劃，並為若干員工提供宿舍及住屋津貼。本集團並為某些高級職員和須經常到海外公幹之職員購買個人意外保險。

主要客戶及供應商

截至二零零三年三月三十一日止財政年度內，本集團五大客戶約佔本集團營業額約63%，而五大供應商則約佔本集團採購總額之53%。本集團之最大客戶及供應商所佔本年度之營業及採購總額分別約為34%及18%。

並無董事、彼等之聯繫人士或任何就董事會所知擁有本公司5%以上股本之股東擁有本集團首五大客戶及首五大供應商之實質權益。

公司管治

本公司於截至二零零三年三月三十一日止整個年度內均遵守上市規則附錄十四所載之最佳應用守則。

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements for the year ended 31st March, 2003.

AUDITORS

A resolution will be submitted to the forthcoming Annual General Meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the board

Alvin LAM Kwing Wai

Managing Director

Hong Kong, 14th July, 2003

審核委員會

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並就審計、內部監控及財務申報事宜進行討論，包括審閱本集團截至二零零三年三月三十一日止年度之經審核財務報表。

核數師

本公司將於應屆股東週年大會提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

董事總經理

林焯偉

香港，二零零三年七月十四日