

# Directors' Report

## 董事會報告

董事會同寅謹提呈截至二零零三年六月三十日止年度本公司及其附屬公司(以下統稱「本集團」)之業績報告及經審核財政報告。

### 主要業務

本公司乃一間投資控股公司。其附屬公司主要從事銷售一般系統產品、提供服務及軟件特許權、系統產品租賃以及投資電子商貿項目。

### 業績及分配

本集團截至二零零三年六月三十日止年度之業績載於第21頁之綜合損益表及隨附之財政報告附註內。董事建議按以股代息方式派發末期股息每股0.60港仙，可選擇收取現金，並擬將本年度之溢利結餘保留。累計溢利之變動情況載於財政報告附註32。

### 股本

本公司股本之詳情載於財政報告附註30。

### 儲備

本集團及本公司於本年度內之儲備變動情況載於財政報告附註32。

本公司可供分派之儲備為股息儲備、特別儲備及累計溢利之總和。根據本公司之章程細則，股息只可從本公司14,529,000港元之累計溢利中撥款派發。

### 物業、廠房及設備

於本年度內，為擴展業務，本集團添置約共值6,000,000港元之物業、廠房及設備。本集團於本年度內有關物業、廠房及設備之變動情況載於財政報告附註11。

### 董事及服務合約

本年度及截至本報告刊發日期止，本公司之董事為：

#### 執行董事：

簡文樂先生  
黎日光先生  
馮建良先生 (於二零零二年十月二十五日獲委任)  
旺格先生 (於二零零二年十月二十五日辭任)

#### 非執行董事：

簡堅良先生  
梁雄健教授\*  
葉培大教授\*  
Frank Bleackley先生\*  
崔玖教授\* (於二零零三年十月二十四日獲委任)

\* 獨立非執行董事

The directors present their annual report and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 30 June 2003.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in sales of general systems products, provision of services and software licensing, leasing of systems products and investments in e-commerce projects.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2003 are set out in the consolidated income statement on page 21 and in the accompanying notes to the financial statements. The directors recommend the payment of a final dividend of HK0.60 cents per share in scrip form, with a cash option, and propose that the balance of the profit for the year be retained. Movements of the accumulated profits are set out in note 32 to the financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 30 to the financial statements.

### RESERVES

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

The Company's reserves available for distribution represent the aggregate of dividend reserve, special reserve and accumulated profits. In accordance with the Company's Articles of Association, dividends can only be distributed out of the accumulated profits of the Company of HK\$14,529,000.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired additional property, plant and equipment of approximately HK\$6 million to expand its continuing business. Details of movements in property, plant and equipment of the Group during the year are set out in note 11 to the financial statements.

### DIRECTORS AND SERVICE CONTRACTS

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

#### Executive directors:

Mr. Paul Kan Man Lok  
Mr. Lai Yat Kwong  
Mr. Fung Kin Leung (appointed on 25 October 2002)  
Mr. Michael Walker (resigned on 25 October 2002)

#### Non-executive directors:

Mr. Leo Kan Kin Leung  
Prof. Liang Xiong Jian \*  
Prof. Ye Pei Da \*  
Mr. Frank Bleackley \*  
Prof. Julia Tsuei Jo \* (appointed on 24 October 2003)

\* Being independent non-executive directors

# Directors' Report

## 董事會報告

### 董事及服務合約 – 續

根據本公司章程細則第87條規定，葉培大教授及Frank Bleackley先生將退任並願膺選連任。

擬於應屆股東周年大會上動議連任之董事概無與本公司或其任何附屬公司訂立任何本集團不能於一年內毋須補償（法定補償除外）而終止之服務合約。

獲委任之非執行董事須根據本公司章程細則之規定輪流退任。

### 購股權及董事購買股份或債券之權利

本公司、其最終控股公司冠軍科技集團有限公司（「冠軍」）及同系附屬公司數碼香港各設有購股權計劃。據此，合資格人士（包括本公司、冠軍及數碼香港或其各自之附屬公司之董事）可獲授購股權以分別認購本公司、冠軍及數碼香港之股份。

#### (i) 本公司

本公司於一九九六年十二月二十日採納購股權計劃（「前計劃」）。自採納以來，本公司概無根據前計劃授出任何購股權。前計劃之詳情載於財政報告附註31。

於二零零二年十一月二十九日，本公司批准終止前計劃並採納新購股權計劃（「新計劃」），新計劃將於二零一二年十一月二十八日屆滿，以符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）新修訂之第17章之條款。本公司概無根據新計劃授出購股權。新計劃之詳情載於財政報告附註31。

#### (ii) 冠軍

冠軍於一九九二年七月二十九日採納一項購股權計劃（「前冠軍購股權計劃」），據此，冠軍董事可向董事及僱員授出購股權以認購冠軍股份，主要目的在於為其僱員提供獎勵。根據前冠軍購股權計劃，冠軍授出之購股權可於冠軍董事所釐定之期間任何時間行使。所授出之購股權可於授出日期起計十年內行使，而接納日期須不遲於要約日期後二十一日。購股權所涉及之股份之認購價為股份面值或不少於股份於緊接授出購股權日期之前五個交易日之平均收市價80%，兩者以較高者為準。前冠軍購股權計劃終止前授出而未全面行使之購股權，仍繼續有效，直至該等購股權被全面行使或失效。該計劃於二零零二年七月二十九日屆滿。

### DIRECTORS AND SERVICE CONTRACTS – Continued

In accordance with Article 87 of the Company's Articles of Association, Prof. Ye Pei Da and Mr. Frank Bleackley retire by rotation and, being eligible, offer themselves for re-election.

No directors being 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 Group within one year without payment of compensation other than statutory compensation.

The non-executive directors have been appointed for a term subject to retirement by rotation as required by the Company's Articles of Association.

### SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company, its ultimate holding company, Champion Technology Holdings Limited ("Champion"), and a fellow subsidiary, DIGITALHONGKONG.COM, each has share option schemes under which eligible persons, including directors of the Company, Champion, DIGITALHONGKONG.COM or any of their subsidiaries may be granted options to subscribe for shares in the Company, Champion and DIGITALHONGKONG.COM respectively.

#### (i) The Company

On 20 December 1996, the Company adopted the share option scheme (the "Old Scheme"). No share option was granted by the Company under the Old Scheme since its adoption. Particulars of the Old Scheme are set out in note 31 to the financial statements.

On 29 November 2002, the Company approved the termination of the Old Scheme and adopted the new share option scheme (the "New Scheme") which will expire on 28 November 2012 in order to comply with the terms of the new Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). No share option was granted by the Company under the New Scheme. Particulars of the New Scheme are set out in note 31 to the financial statements.

#### (ii) Champion

On 29 July 1992, Champion adopted a share option scheme (the "Old Champion Option Scheme") which enabled the directors of Champion to grant options to directors and employees, for the primary purpose of providing incentives to their employees, to subscribe for shares in Champion. Under the Old Champion Option Scheme, the share options granted by Champion were exercisable at any time for a period as it may be determined by its directors. Options granted were exercisable within ten years from the date of grants, where the acceptance date should not be later than 21 days after the date of offer. The subscription price of the option shares was the higher of the nominal value of the shares and an amount which was 80% of the average of the closing prices of the shares on the five trading days immediately preceding the date of grant of the options. Options granted under the Old Champion Option Scheme prior to its cessation which had not been fully exercised remained valid until such time that such options were fully exercised or had lapsed. The scheme expired on 29 July 2002.

## 購股權及董事購買股份或債券之權利—續

### (ii) 冠軍—續

於二零零二年十一月二十九日，冠軍採納一項新購股權計劃（「新冠軍購股權計劃」），以符合上市規則新修訂之第17章之條款。新冠軍購股權計劃之目的在於吸引及挽留優秀人員及其他人士，並為彼等提供獎勵，激發彼等對冠軍之業務作出貢獻。根據新冠軍購股權計劃，董事可向任何涉及本公司、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括上述人士或其實益擁有之公司，以及冠軍之客戶及供應商授出購股權，以認購冠軍之股份。冠軍授出之購股權可於冠軍董事所釐定之期間任何時間行使。所授出之購股權可於授出日期起計十年內行使，而接納日期須不遲於要約日期後二十一日。新冠軍購股權計劃授出之購股權所涉及股份之認購價（可按其中之規定作出調整）為(i)股份面值；(ii)於授出日期（須為營業日）在聯交所日報表所報之每股股份收市價；或(iii)緊接授出日期前五個營業日在聯交所日報表所報之每股股份平均收市價，三者以較高者為準。自採納以來，冠軍概無根據新冠軍購股權計劃向本公司董事授出任何購股權。

冠軍根據前新冠軍購股權計劃向本公司董事授出之購股權詳情如下：

## SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES – Continued

### (ii) Champion – Continued

On 29 November 2002, Champion adopted a new share option scheme (the "New Champion Option Scheme") in order to comply with the terms of the new Chapter 17 of the Listing Rules. The purpose of the New Champion Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of Champion. Under the New Champion Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of Champion, to subscribe for shares of Champion. The share option granted by Champion is exercisable at any time for a period as it may be determined by its directors. Options granted are exercisable within ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer. The subscription price (subject to adjustment as provided therein) of the option shares under the New Champion Option Scheme is equal to the higher of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day and (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant. No share option under the New Champion Option Scheme was granted by Champion to directors of the Company since its adoption.

A summary of the movements of share options granted by Champion to the directors of the Company under the Old Champion Option Scheme is as follows:

Directors	Exercisable period	Exercise price	Options shares 購股權所涉及之股份		
			Outstanding at 1.7.2002 於二零零二年 七月一日 尚未行使	Lapsed during the year	Outstanding at 30.6.2003 於二零零三年 六月三十日 尚未行使
董事	行使期	行使價 HK\$ 港元			
Mr. Lai Yat Kwong 黎日光先生	8.2.2000 to 7.2.2003 二零零零年二月八日至 二零零三年二月七日	5.82	80,000	(80,000)	—
Mr. Leo Kan Kin Leung 簡堅良先生	8.2.2000 to 7.2.2003 二零零零年二月八日至 二零零三年二月七日	5.82	80,000	(80,000)	—
			160,000	(160,000)	—

# Directors' Report

## 董事會報告

### 購股權及董事購買股份或債券之權利 – 續

#### (iii) 數碼香港

數碼香港於二零零零年三月二十七日採納一項購股權計劃（「前數碼香港購股權計劃」），根據前數碼香港購股權計劃，數碼香港授出之購股權可於數碼香港董事所釐定之期間任何時間行使，惟所釐定之期間不可少於有關購股權發行日期起計三年及不可多於有關購股權發行日期起計十年。購股權所涉及之股份之認購價為股份面值、股份於授出日期之每股收市價或股份於緊接購股權授出日期前五個營業日之平均收市價，三者以較高者為準。自採納以來，數碼香港並無根據前數碼香港購股權計劃向本公司董事授出任何購股權。

於二零零二年十一月二十九日，數碼香港批准終止前數碼香港購股權計劃並採納一項新購股權計劃（「新數碼香港購股權計劃」），以符合聯交所創業板證券上市規則新修訂之第23章之條款。新數碼香港購股權計劃之目的在於吸引及挽留優秀人員及其他人士，並為彼等提供獎勵，激發彼等對數碼香港之業務作出貢獻。根據新數碼香港購股權計劃，董事可向任何涉及本公司、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括上述人士或其實益擁有之公司，以及數碼香港之客戶及供應商授出購股權，以認購數碼香港之股份。數碼香港授出之購股權可於授出日期起計十年內行使。購股權所涉及股份之認購價為(i)股份面值；(ii)於授出日期之股份收市價；或(iii)緊接授出日期前五個營業日之股份平均收市價，三者以較高者為準。自採納以來，數碼香港概無根據新數碼香港購股權計劃向本公司董事授出任何購股權。

除上文所述之購股權外，本公司、其控股公司、其任何同系附屬公司或附屬公司在本年度內任何時間均無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲得利益。各董事或彼等之配偶及年齡未滿18歲之子女概無可認購本公司證券之任何權利，亦無在本年度內行使任何該等權利。

### SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES – Continued

#### (iii) DIGITALHONGKONG.COM

On 27 March 2000, DIGITALHONGKONG.COM adopted a share option scheme (the "Old DHK Option Scheme"). Under the Old DHK Option Scheme, options granted by DIGITALHONGKONG.COM are exercisable at any time during a period as it may be determined by the directors of DIGITALHONGKONG.COM, which shall be not less than three years and not more than ten years from the date of issue of the relevant options. The subscription price of the option shares is the higher of the nominal value of the shares, the closing price per share on the date of grant and an amount which is the average of the closing prices of the shares on the five business days immediately preceding the date of grant of the options. No share option was granted by DIGITALHONGKONG.COM to directors of the Company since its adoption under the Old DHK Option Scheme.

On 29 November 2002, DIGITALHONGKONG.COM approved the termination of the Old DHK Option Scheme and adopted a new share option scheme (the "New DHK Option Scheme") in order to comply with the terms of new Chapter 23 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange. The purpose of the New DHK Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of DIGITALHONGKONG.COM. Under the New DHK Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of DIGITALHONGKONG.COM, to subscribe for shares of DIGITALHONGKONG.COM. Options granted by DIGITALHONGKONG.COM are exercisable at any time within ten years from the date of grant. The subscription price of the option shares is the higher of (i) the nominal value of the shares; (ii) the closing price of the shares on the date of grant and (iii) the average closing price of the shares on the five business days immediately preceding the date of grant. No share option under the New DHK Option Scheme was granted by DIGITALHONGKONG.COM to directors of the Company since its adoption.

Other than the share options described above, at no time during the year was the Company, its holding company, any of its fellow subsidiaries or subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate and none of the directors, or their spouses and children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

### 董事之證券權益及淡倉

於二零零三年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之股東名冊記錄所示，或向香港聯合交易所有限公司另行作出之通知，本公司董事在本公司及其任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有之權益及淡倉如下：

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

At 30 June 2003, the interests and short positions of the directors of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Stock Exchange were as follows:

	Name of director 董事姓名	Capacity 身份	Number of shares 股份數目	Number of warrants 認股權證數目
Securities of the Company 本公司之證券	Mr. Paul Kan Man Lok 簡文樂先生	The person who sets up the discretionary trust and a discretionary object of the trust 乃設立該全權信託的人士及該信託之其中一名受益人	Note 1 附註1	-
Securities of Champion 冠軍之證券	Mr. Paul Kan Man Lok 簡文樂先生	The person who sets up the discretionary trust and a discretionary object of the trust 乃設立該全權信託的人士及該信託之其中一名受益人	Note 2 附註2	Note 2 附註2
Securities of DIGITALHONGKONG.COM 數碼香港之證券	Mr. Paul Kan Man Lok 簡文樂先生	The person who sets up the discretionary trust and a discretionary object of the trust 乃設立該全權信託的人士及該信託之其中一名受益人	Note 3 附註3	-

附註：

- 1,265,940,702股由冠軍持有，而399,084,420股由Lawnside International Limited（「Lawnside」）持有。Lawnside由Lanchester Limited全資擁有。Lanchester Limited乃一間由一項合資格受益人包括簡文樂先生及其家族成員以及冠軍及其附屬公司員工之全權信託所實益擁有之公司。目前，僅簡文樂先生及其家族成員為全權信託受益人。於二零零三年六月三十日，Lawnside擁有冠軍全部已發行股本約35.8%，因而被視為擁有該等由冠軍擁有之股份權益。
- 237,923,303股及43,910,604份認股權證由Lawnside持有，由冠軍所發行之此等認股權證將於二零零四年一月十二日到期。
- 117,300,000股由冠軍持有，而2,669,171股則由Lawnside持有。

除上文所披露者及由董事以本公司或其附屬公司之受託人名義持有之若干附屬公司之若干代理人股份外，於二零零三年六月三十日，各董事或彼等任何聯繫人士並無擁有本公司或其任何相關法團（定義見證券及期貨條例第XV部）之任何證券、相關股份或債券之權益或淡倉。

Notes:

- 1,265,940,702 shares were held by Champion and 399,084,420 shares were held by Lawnside International Limited ("Lawnside"). Lawnside is wholly owned by Lanchester Limited which is a company beneficially owned by a discretionary trust, the eligible discretionary objects of which include Mr. Paul Kan Man Lok and his family members and staff of Champion and its subsidiaries. Currently, only Mr. Paul Kan Man Lok and his family members are discretionary objects of the trust. As at 30 June 2003, Lawnside held approximately 35.8% of the entire issued share capital of Champion and was accordingly deemed to have an interest in these shares which were owned by Champion.
- 237,923,303 shares and 43,910,604 warrants were held by Lawnside. The warrants issued by Champion will expire on 12 January 2004.
- 117,300,000 shares were held by Champion and 2,669,171 shares were held by Lawnside.

Save as disclosed above and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, none of the directors or any of their associates had any interest or short position in the securities, underlying shares or debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as at 30 June 2003.

# Directors' Report

## 董事會報告

### 各董事於合約及關連交易之權益

於截至二零零三年六月三十日止年度內，本集團與冠軍或其附屬公司曾進行下列交易：

#### 交易類別

本集團向冠軍及其附屬公司支付使用辦公室及其設備及管理服務之費用

本集團向冠軍若干附屬公司出售傳呼機及器材

本公司之獨立非執行董事認為上述交易乃按日常業務程序及一般商業條款進行。關連交易之詳情載於財政報告附註39。

除上文所披露者外，本公司董事在本公司、其控股公司、其任何附屬公司或同系附屬公司參與訂立，且在本年度結束時仍然有效或在本年度內任何時間訂立之重大合約中，概無直接或間接擁有權益。

### 主要股東

於二零零三年六月三十日，除上述董事之證券權益及淡倉所披露之權益外，根據證券及期貨條例第336條本公司所保存之主要股東名冊所顯示，本公司並無接獲通知有任何人士持有本公司5%或以上已發行股本。

### 可換股證券、購股權、認股權證或類似權利

於二零零三年六月三十日，本公司並無任何尚未行使之可換股證券、購股權、認股權證或其他類似權利。於本年度內並無行使任何可換股證券、購股權、認股權證或類似權利。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回任何本公司之上市證券。

### 優先購股權

本公司之公司細則或開曼群島法例並無載有任何優先購買權之規定，規定本公司須按比例向現有股東提呈發售新股。

### 主要客戶及供應商

截至二零零三年六月三十日止年度，本集團五大客戶及供應商所佔之營業額及購貨額佔本集團之營業總額及購貨總額分別不足30%。

### DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year ended 30 June 2003, the Group had transactions with Champion or its subsidiaries as follows:

#### Nature of transactions

HK\$'000  
千港元

Fees paid by the Group to Champion and its subsidiaries for the provision of office premises and facilities, and management services

1,440

Sales of pagers and equipment by the Group to subsidiaries of Champion

47

In the opinion of the independent non-executive directors of the Company, the above transactions were carried out in the usual course of business and on normal commercial terms. Details of connected transactions are set out in note 39 to the financial statements.

Save as disclosed above, no contracts of significance to which the Company, its holding company, any of its fellow subsidiaries or 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 30 June 2003, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that, other than the interests disclosed above under directors' interests and short positions in securities, the Company has not been notified of any interests representing 5% or more of the Company's issued share capital.

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2003 and there was no exercise of convertible securities, options, warrants or similar rights during the year.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2003, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers respectively represented less than 30% of the Group's total turnover and purchases.

### 企業管治

本公司全年一直遵照上市規則附錄十四所載之最佳應用守則行事。

本公司之審核委員會由簡堅良先生、梁雄健教授、葉培大教授及崔玖教授組成。

### 核數師

有關續聘德勤•關黃陳方會計師行為本公司之核數師之決議案將於股東周年大會上提呈。

承董事會命

主席

簡文樂

香港

二零零三年十月二十四日

### CORPORATE GOVERNANCE

The Company has complied throughout the year with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

The Company's audit committee comprised of Mr. Leo Kan Kin Leung, Prof. Liang Xiong Jian, Prof. Ye Pei Da and Prof. Julia Tsuei Jo.

### AUDITORS

A resolution will be proposed at the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

Paul KAN Man Lok

CHAIRMAN

Hong Kong

24 October 2003