

# DIRECTORS' REPORT

## 董事會報告

The directors of the Company (the "Directors") submit herewith their annual report together with the audited financial statements for the year ended 31 March 2004.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 17 to the financial statements.

The analyses of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 4 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, turnover attributable to the Group's five largest customers accounted for less than 30% of the total turnover for the year.

The Group is principally engaged in strategic investments and capital market activities. In the opinion of the Directors, it is therefore of no value to disclose details of the Group's suppliers.

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) in these major customers and suppliers.

### FINANCIAL STATEMENTS

The loss of the Group for the year ended 31 March 2004 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 29 to 87.

The Directors do not recommend the payment of any dividends in respect of the year ended 31 March 2004 (2003: HK\$Nil).

本公司董事(「董事」)全人謹將截至二零零四年三月三十一日止年度之年報及經審核財務報表呈覽。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情列載於財務報表附註17。

本集團於本財政年度之主要業務和經營地區分析列載於財務報表附註4。

### 主要客戶及供應商

於回顧年度，五大客戶所佔本集團營業額不足全年總營業額的30%。

本集團主要經營策略性投資及資本市場活動。因此，董事認為披露本集團供應商之資料並無參考價值。

於年內任何時間，董事、彼等之聯繫人士或就董事所知持有本公司已發行股本5%以上之任何股東，概無擁有該等主要客戶及供應商之任何權益(定義見香港聯合交易所證券上市規則(「上市規則」))。

### 財務報表

本集團截至二零零四年三月三十一日止年度之虧損及本公司與本集團於該日之財務狀況列載於第29至87頁之財務報表內。

董事不建議派發截至二零零四年三月三十一日止年度之股息(二零零三年：零港元)。

# DIRECTORS' REPORT (continued)

## 董事會報告(續)

### FIXED ASSETS

Details of movements in fixed assets during the year are set out in note 15 to the financial statements.

### SHARE CAPITAL

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

### ACCUMULATED LOSSES AND RESERVES

Details of movements in accumulated losses and reserves of the Company and the Group during the year are set out in note 26 to the financial statements.

### DIRECTORS

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

#### Executive Directors

Chan How Chung, Victor (*Chairman*)

Lee Hwei Lin, Elizabeth

Chan Wai Kwong, Peter

#### Independent Non-executive Directors

Chow Siu Ngor

Ting Leung Huel, Stephen

Choy Hok Man, Constance (resigned on 29 February 2004)

In accordance with bye-law 88 of the Company's bye-laws, Mr Chow Siu Ngor retires and, being eligible, offers himself for re-election at the forthcoming annual general meeting.

Mr Chow is not connected with any directors, senior management or substantial or controlling shareholders of the Company, and he does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"). In accordance with the Company's bye-laws, he is subject to retirement by rotation and re-election and his director's remuneration shall be determined by the Board and subject to the approval of the shareholders.

### 固定資產

年內固定資產之變動詳情列載於財務報表附註15。

### 股本

年內本公司股本變動詳情列載於財務報表附註25。

### 累計虧損及儲備

年內本公司及本集團之累計虧損及儲備變動詳情列載於財務報表附註26。

### 董事

本財政年度內及截至本報告日期，本公司董事如下：

#### 執行董事

陳孝聰(主席)

李慧玲

陳為光

#### 獨立非執行董事

鄒小岳

丁良輝

蔡學雯 (於二零零四年二月二十九日辭任)

根據本公司之公司細則第88條，鄒小岳先生依章告退，惟合資格並願意在即將召開之股東週年大會上膺選連任。

鄒先生與本公司之任何董事、高級管理人員、主要或控股股東概無任何關連，彼亦無持有(按《證券及期貨條例》(「證券及期貨條例」)第XV部所定義)本公司股份之任何權益。彼須按本公司細則輪值告退及膺選連任，而其酬金由董事會釐定及須由股東批准。

# DIRECTORS' REPORT (continued)

## 董事會報告(續)

### DIRECTORS' SERVICE CONTRACTS

The non-executive Directors were appointed by the Board for a term of one year commencing on their respective dates of appointment. Their remuneration is also determined by the Board on the anniversary of the date of their appointment.

No Director proposed for re-election and re-appointment at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Details of the Directors' interests in contracts are set out in note 31 to the financial statements.

Save as disclosed above, no contract of significance to which the Company, its holding company, its fellow subsidiaries or any of its subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

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

As at 31 March 2004, the interests or short positions of the Directors and chief executives and their associates in the shares of the Company as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

- (i) Long Position in the ordinary shares of HK\$0.01 each (the "Shares") in the Company

| Name of Director<br>董事姓名                            | Number of Shares<br>股份數目      | Type of interest<br>權益類別                        |
|---|-------------------------------|---|
| Chan How Chung,<br>Victor ("Mr Chan")<br>陳孝聰(「陳先生」) | 509,573,483<br>(Note)<br>(附註) | Interests in controlled corporations<br>受控制公司權益 |

### 董事的服務合約

非執行董事由董事會委任，由獲委任日起計，任期為一年。其酬金亦由董事會在其各自之委任期滿一年時釐定。

擬在即將召開之股東週年大會上膺選連任之董事概無與本公司或任何附屬公司訂立如不作出賠償(法定賠償除外)則不能於一年內終止之服務合約。

### 董事所佔合約權益

董事所佔合約權益之詳情載於財務報表附註31。

除上文披露者外，本公司、其控股公司、其同集團附屬公司或其任何附屬公司在年終時或本年度內任何時間，概無訂立任何令董事擁有重大權益之重要合約。

### 董事及主要行政人員之證券權益

於二零零四年三月三十一日，董事及本公司主要行政人員及彼等之聯繫人士於本公司之股份中擁有根據證券及期貨條例第352條須記錄在本公司存置之名冊上之權益及淡倉或根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下：

- (i) 於本公司每股0.01港元普通股(「股份」)之好倉

Percentage of issued  
share capital  
佔已發行股本百分比

|   |                               |   |        |
|---|-------------------------------|---|--------|
| Chan How Chung,<br>Victor ("Mr Chan")<br>陳孝聰(「陳先生」) | 509,573,483<br>(Note)<br>(附註) | Interests in controlled corporations<br>受控制公司權益 | 29.81% |
|---|-------------------------------|---|--------|

# DIRECTORS' REPORT (continued)

## 董事會報告(續)

Note: Of the 509,573,483 Shares beneficially owned by Mr Chan, 258,052,510 and 360,000 Shares were held by Mega Market Assets Limited and Sino Success Development Corp. respectively, both of which were wholly-owned by Mr Chan. The remaining 234,393,973 and 16,767,000 Shares were held by RPI Holdings Limited and REXCAPITAL International Limited respectively, both of which were owned as to 75% by Mr Chan. Mr Chan was taken to be interested in a total of 509,573,483 Shares under the SFO.

附註：由陳先生實益擁有之509,573,483股股份當中，258,052,510股及360,000股股份分別由陳先生全資擁有之公司Mega Market Assets Limited及Sino Success Development Corp.持有，其餘234,393,973股及16,767,000股股份，分別由陳先生擁有75%之RPI Holdings Limited及REXCAPITAL International Limited持有。按照證券及期貨條例，陳先生被視為於合共509,573,483股股份中擁有權益。

(ii) Long Position in the 2 year 2% convertible bonds issued on 13 December 2002 (the "2% Bonds")

(ii) 於二零零二年十二月十三日發行之兩年2厘可換股債券(「2厘債券」)之好倉

| Name of Director<br>董事姓名 | Amount of the outstanding<br>2% Bonds held (HK\$) | Nature of interest<br>權益類別                       |
|--------------------------|---|--|
|                          | 所持有未償還之<br>2%厘債券款項(港元)                            |  |
| Mr Chan<br>陳先生           | 45,000,000<br>(Note)<br>(附註)                      | Interests in a controlled corporation<br>受控制公司權益 |

Note: These 2% Bonds were held by RPI Holdings Limited. Mr Chan was taken to be interested in the 2% Bonds by virtue of his beneficial interest in 75% of the entire issued share capital of RPI Holdings Limited.

附註：上述之2厘債券由RPI Holdings Limited持有。基於陳先生實益擁有RPI Holdings Limited 75%已發行股本，故被視作於2厘債券中擁有權益。

Save as disclosed above, as at 31 March 2004, none of the Directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零零四年三月三十一日，各董事或主要行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有任何根據證券及期貨條例須記錄在名冊上之權益或淡倉或根據標準守則須知會本公司及聯交所之權益或淡倉。

### SHARE OPTIONS

The following is a summary of the principal terms of the share option scheme adopted by the Company on 29 July 2002 (the "Scheme").

The purpose of the Scheme is to enable the Company to grant options to employees, executives or officers of the Company or any of its subsidiaries and other persons who have made a contribution to the Group as incentives and/or rewards for their contributions to the Company or its subsidiaries.

According to the Scheme, the Board may grant options to the eligible participants as defined in the Scheme to subscribe for such number of shares as the Board may determine. Options granted should be accepted within 30 days from the date of offer. Upon acceptance of the options, the grantee shall pay HK\$1 to the Company by way of consideration for the grant.

The exercise price of options shall be determined by the Board, save that such price will not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; or (c) the nominal value of a share.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme provided that the Company may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed. Options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

### 購股權

以下為本公司於二零零二年七月二十九日採納之購股權計劃(「該計劃」)之主要條款概要。

該計劃旨在使本公司可向曾對本集團作出貢獻之本公司或其任附屬公司僱員、行政人員或高級職員以及其他人士授出購股權，作為彼等對本公司或其附屬公司作出貢獻之獎勵及／或回報。

根據該計劃，董事會可向該計劃所界定之合資格參與者授出購股權，以認購董事會所釐定數目之股份。授出之購股權須自邀約日期起計30日內接納。接納購股權時，承授人須向本公司支付1港元作為獲授購股權之代價。

購股權之行使價由董事會釐定，惟不得低於(a)授出購股權當日(須為營業日)聯交所每日報價表所示之股份收市價；(b)截至授出購股權日期前五個營業日聯交所每日報價表所示之股份平均收市價；或(c)股份面值(以最高者為準)。

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份上限，不得超過批准及採納該計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限重新釐定為股東於股東大會上批准重新釐定上限當日之已發行股份之10%。計算重新釐定之上限時，先前根據本公司任何購股權計劃授出之購股權(包括根據該等計劃尚未行使、已註銷、已失效或已行使之購股權)不會計算在內。

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option scheme(s) of the Company (including exercised and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Options granted to substantial shareholders or independent non-executive Directors or their respective associates (as defined in the Listing Rules) in excess of 0.1% of the Company's issued share capital on the date of grant or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no options can be exercised more than 10 years after it has been granted. There is no general requirement that an option must be held for any minimum period before it can be exercised. The Scheme will expire on 29 July 2012.

At 31 March 2004, no Director had any interests in options to subscribe for shares of the Company. During the year ended 31 March 2004, 80,585,030 number of share options were granted under the Scheme. The Directors do not consider it appropriate to disclose a theoretical value of the share options granted during the year because in the absence of a readily available market value of the share options on the ordinary shares of the Company, any calculation of the value of options ascertained on various theoretical bases and subjective assumptions will not be meaningful and may be misleading to shareholders in the circumstances.

於截至授出購股權日期之前任何12個月內，因行使各合資格參與者根據該計劃及本公司任何其他購股權計劃獲授之購股權(包括已行使及未行使之購股權)而已發行及可發行之股份總數，不得超過授出購股權當日之已發行股份之1%。倘向主要股東或獨立非執行董事或彼等各自之聯繫人士(定義見上市規則)授出超逾本公司於授出日期之已發行股本之0.1%或價值超出5,000,000港元之購股權，則須先經本公司股東批准。

購股權行使期將由董事會全權釐定，惟授出購股權日期起計10年後不可行使購股權。本公司並無規定行使前必須持有購股權之最短期限。該計劃將於二零一二年七月二十九日屆滿。

於二零零四年三月三十一日，概無董事擁有可認購本公司股份之購股權。截至二零零四年三月三十一日止年度間，在該計劃下授出之購股權為80,585,030股。由於涉及本公司普通股的購股權並無可供參考的市值，根據多項理論性基準及主觀假設計算的購股權價值將無意義及可能誤導股東，故此，董事認為披露於年內所授出購股權的理論價值並不恰當。

# DIRECTORS' REPORT (continued)

## 董事會報告(續)

The movements in share options granted under the Scheme during the year are shown below: 於本年內就該計劃所授出購股權之變動如下：

| Name of category of participant<br>參與人類別名稱 | Number of options<br>購股權數目    |                                 |                                   |                                | At 31 March 2004<br>於二零零四年三月三十一日 | Date of grant<br>授出日期 | Exercise price per share (HK\$)<br>每股行使價(港元) | Exercisable period<br>可行使期間 |
|--|-------------------------------|---------------------------------|-----------------------------------|--------------------------------|----------------------------------|-----------------------|--|-----------------------------|
|  | At 1 April 2003<br>於二零零三年四月一日 | Granted during the year<br>年內授出 | Exercised during the year<br>年內行使 | Lapsed during the year<br>年內失效 |                                  |                       |  |                             |
| Total employees<br>僱員合共                    | -                             | 48,351,018                      | (48,351,018)                      | -                              | -                                | 2/1/2004              | 0.16   | 2/1/2004<br>-1/1/2014       |
| Other eligible participants<br>其他合資格參與人士   | -                             | 32,234,012                      | -                                 | -                              | 32,234,012                       | 2/1/2004              | 0.16   | 2/1/2004<br>-1/1/2014       |
| Total 總數                                   | -                             | 80,585,030                      | (48,351,018)                      | -                              | 32,234,012                       |                       |  |                             |

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, its holding company, its fellow subsidiaries or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 購買股份或債券之安排

除上文披露者外，本公司、其控股公司、其同集團附屬公司或其任何附屬公司於年內任何時間概無參與任何安排，致使各董事可藉購入本公司或任何其他公司之股份或債券而獲益。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10(2) of the Listing Rules, details of the interests held by the Directors in business which is considered to compete or are likely to compete, either directly or indirectly, with the business of the Group, are disclosed as follows:

### 董事於競爭性業務中之權益

根據上市規則第8.10(2)條，董事所擁有而與或可能與本集團業務有直接或間接競爭之業務權益詳情披露如下：

| Name of company<br>公司名稱                                 | Competing business<br>競爭性業務 |
|---|-----------------------------|
| REXCAPITAL Finance Limited ("RFL")<br>御泰信貸有限公司 (「御泰信貸」) | Money lending<br>貸款         |
| RPI Finance Limited ("RPI")<br>御泰財務有限公司 (「御泰財務」)        | Money lending<br>貸款         |
| TKR Finance Limited ("TKR")<br>鼎康御泰財務有限公司 (「鼎康御泰財務」)    | Money lending<br>貸款         |

Mr Chan How Chung, Victor is a director of the above companies and is deemed to be their substantial shareholder. Miss Lee Huei Lin, Elizabeth is a director of these companies. The terms and conditions of the financing loans of each of RFL, RPI and TKR are market driven and agreed at arm's length between the borrowers and the financiers. When making decisions on the above competing businesses, the relevant Directors, in the performance of their duties as directors of the Company, have acted and will continue to act in the best commercial interest of the Group.

陳孝聰先生為上述公司之董事及被視為其主要股東。李慧玲小姐為上述公司之董事。御泰信貸、御泰財務及鼎康御泰財務各自之財務貸款之條款及條件均由市場導向並由借貸雙方經公平磋商協定。於制訂上述競爭業務之決策時，有關董事（於履行彼等作為本公司董事之職務時）經已並將繼續採取符合本集團最佳商業利益之行動。



# DIRECTORS' REPORT (continued)

## 董事會報告(續)

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2004, the interests or short positions of the following parties in the shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### Long Position in the Shares

| Name of shareholder<br>股東名稱 | Number of Shares<br>股份數目         | Type of interest<br>權益類別  | Percentage of<br>issued share capital<br>佔已發行股本百分比 |
|-----------------------------|----------------------------------|---------------------------|--|
| Mega Market Assets Limited  | 258,052,510<br>(Note a)<br>(附註a) | Beneficial owner<br>實益擁有人 | 15.10%   |
| RPI Holdings Limited        | 234,393,973<br>(Note b)<br>(附註b) | Beneficial owner<br>實益擁有人 | 13.71%   |

Notes:

- a. Mega Market Assets Limited is wholly-owned by Mr Chan. The interest disclosed herein represents part of the 509,573,483 Shares in which Mr Chan was taken to be interested as disclosed in the paragraph headed "Directors' and Chief Executives' Interests in Securities" above.
- b. RPI Holdings Limited is owned as to 75% by Mr Chan. The interest disclosed herein represents part of the 509,573,483 Shares in which Mr Chan was taken to be interested as disclosed in the paragraph headed "Directors' and Chief Executives' Interests in Securities" above.

Save as disclosed above, the register required to be kept under section 336 of the SFO shows that as at 31 March 2004, the company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the company.

### 主要股東

於二零零四年三月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊所載，下列各方於本公司股份中擁有之權益或淡倉如下：

#### 於股份之好倉

附註：

- a. Mega Market Assets Limited由陳先生全資擁有。上述披露之權益乃為上文「董事及主要行政人員之證券權益」一節所披露有關陳先生被視為擁有權益之509,573,483股股份之其中一部份。
- b. RPI Holdings Limited由陳先生擁有75%權益。上述披露之權益乃為上文「董事及主要行政人員之證券權益」一節所披露有關陳先生被視為擁有權益之509,573,483股股份之其中一部份。

除上文所披露者外，根據證券及期貨條例第336條置存之登記冊所顯示，於二零零四年三月三十一日，本公司並無獲知會任何其他人士於本公司股份或相關股份中擁有權益或淡倉。

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

The Company and its subsidiaries have not purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2004.

### **CONNECTED TRANSACTIONS**

Particulars of connected transactions of the Company and the Group during the year ended 31 March 2004 are set out in note 31 to the financial statements. Other than as disclosed therein, there was no other connected transaction of the Company and the Group during the year ended 31 March 2004.

### **BANK LOANS AND OTHER BORROWINGS**

Particulars of bank loans and other borrowings of the Company and the Group as at 31 March 2004 are set out from notes 22 to 24 to the financial statements.

### **FIVE YEAR FINANCIAL SUMMARY**

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on pages 88 and 89.

### **RETIREMENT BENEFIT SCHEMES**

Particulars of the retirement benefit schemes of the Group are set out in note 32 to the financial statements.

### **PRE-EMPTIVE RIGHTS**

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

### **購買、出售或贖回本公司之上市證券**

本公司及其附屬公司於截至二零零四年三月三十一日止年度概無購買、出售或贖回本公司之上市證券。

### **關連交易**

本公司及本集團於截至二零零四年三月三十一日止年度之關連交易詳情列載於財務報表附註31。除上述所披露者外，於截至二零零四年三月三十一日止年度，本公司及本集團概無其他關連交易。

### **銀行貸款及其他借款**

本公司及本集團於二零零四年三月三十一日之銀行貸款及其他借款詳情列載於財務報表附註22至24。

### **五年財務概要**

本集團於過去五個財政年度之綜合業績及資產與負債概要列載於本年報第88及89頁。

### **退休福利計劃**

本集團退休福利計劃詳情列載於財務報表附註32。

### **優先認購權**

本公司之公司細則或百慕達法例並無有關本公司須按比例向現有股東發售新股之優先認購權規定。

# DIRECTORS' REPORT (continued)

## 董事會報告 (續)

### CODE OF BEST PRACTICE

The Company has compiled throughout the year ended 31 March 2004 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

### AUDIT COMMITTEE

The audit committee of the Company consisted of Mr Chow Siu Ngor and Mr Ting Leung Huel, Stephen, the two independent non-executive Directors. The primary duties of the audit committee are to review the financial reporting process and internal control system of the Group.

### AUDITORS

KPMG resigned as auditors of the Company on 11 November 2003. Grant Thornton were appointed subsequently on 14 January 2004. Grant Thornton retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Grant Thornton is to be proposed at the forthcoming annual general meeting.

By order of the Board

**Chan How Chung, Victor**

*Chairman*

Hong Kong, 29 July 2004

### 最佳應用守則

於截至二零零四年三月三十一日止年度內，本公司一直遵守上市規則附錄14所載之最佳應用守則。

### 審核委員會

本公司之審核委員會成員為兩名獨立非執行董事鄒小岳先生及丁良輝先生。審核委員會之主要職責在於檢討及監督本集團之財務申報程序及內部控制系統。

### 核數師

畢馬威會計師事務所於二零零三年十一月十一日辭去核數師一職。均富會計師行已於二零零四年一月十四日被委派繼任。均富會計師行即將告退，惟符合資格並願膺選連任。在即將召開之股東週年大會上將提呈決議案，續聘均富會計師行為本公司核數師。

承董事會命

主席

**陳孝聰**

香港，二零零四年七月二十九日