

董事欣然提交本公司自二零零一年七月二十七日(本公司註冊成立日期)起至二零零二年三月三十一日止期間及本集團截至二零零二年三月三十一日止年度之首份報告連同經審核財務報表。

集團重組

為籌備本公司之股份上市，本集團已進行重組以整頓集團架構，因此本公司於二零零二年一月二十五日成為本集團之控股公司。有關集團重組之詳情，包括因此而收購之附屬公司之詳情已載於財務報表附註1及23。

於二零零二年二月十一日，本公司股份開始於香港聯合交易所有限公司(「香港聯交所」)主板上市及買賣。

主要業務

本公司之主要業務為投資控股。本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾，以及物業投資。而附屬公司之主要業務及其他詳情載於財務報表附註14。

主要客戶及供應商

截至二零零二年三月三十一日止年度期間，五位最大客戶及五位最大供應商之合計百分比分別佔本集團總營業額及採購額少於30%。

財務報表

本集團截至二零零二年三月三十一日止年度之溢利及本公司及本集團於該日之財務狀況載於財務報表第34至88頁。

The directors have pleasure in submitting their first report together with the audited financial statements of the company for the period from 27 July 2001 (date of incorporation of the company) to 31 March 2002 and of the group for the year ended 31 March 2002.

Group reorganisation

Pursuant to a reorganisation to rationalise the group structure in preparation for the public listing of the company's shares, the company became the holding company of the group on 25 January 2002. Further details of the group reorganisation, including details of the subsidiaries acquired pursuant thereto, are set out in notes 1 and 23 on the financial statements.

On 11 February 2002, dealing in shares of the company commenced on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK").

Principal activities

The principal activities of the company is investment holding. The principal activities of the group are the design, manufacture, retail and wholesale of fashion apparel and accessories and property investment. The principal activities and other particulars of the subsidiaries are set out in note 14 on the financial statements.

Major customers and suppliers

During the year ended 31 March 2002, the percentages of the five largest customers combined and the five largest suppliers combined were less than 30% of the group's total turnover and purchases, respectively.

Financial statements

The profit of the group for the year ended 31 March 2002 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 34 to 88.

本公司若干全資擁有附屬公司於集團重組前已向彼等當時之股東派付 38,000,000 港元之特別股息。董事現建議向於二零零二年八月十六日名列股東名冊之所有股東派付截至二零零二年三月三十一日止年度之末期股息每股三仙。

固定資產

本集團之固定資產變動情況載於財務報表附註 13。

股本

本公司自二零零一年七月二十七日(本公司註冊成立日期)起至二零零二年三月三十一日止期間之股本變動詳情已載於財務報表附註 23。

儲備

有關本公司及本集團之儲備變動詳情已載於財務報表附註 24。

銀行貸款及其他借款

本集團於二零零二年三月三十一日之銀行貸款及其他借款之詳情已載於財務報表附註 20 至 21。

結算日後事項

有關本集團之重大結算日後事項之詳情已載於財務報表附註 29。

A special dividend of HK\$38 million was paid by certain wholly-owned subsidiaries of the Company to their then shareholders prior to the group reorganisation. The directors now recommend the payment of a final dividend of 3 cents per share in respect of the year ended 31 March 2002 to all shareholders whose names appear on the register of members on 16 August 2002.

Fixed assets

Movements in fixed assets of the group are set out in note 13 on the financial statements.

Share capital

Details of the movements in share capital of the company during the period from 27 July 2001 (date of incorporation of the company) to 31 March 2002 are set out in note 23 on the financial statements.

Reserves

Details of the movements in the reserves of the company and of the group are set out in note 24 on the financial statements.

Bank loans and other borrowings

Particulars of bank loans and other borrowings of the group as at 31 March 2002 are set out in notes 20 to 21 on the financial statements.

Post Balance Sheet Events

Details of the significant post balance sheet events of the group are set out in note 29 on the financial statements.

董事

自二零零一年七月二十七日(本公司註冊成立日期)起至二零零二年三月三十一日止期間及直至本報告刊發之日，就任之董事如下：

執行董事

陳欽杰先生，主席 (於二零零一年八月二十三日獲委任)
徐巧嬌女士 (於二零零一年十月八日獲委任)

徐慶儀先生 (於二零零一年十月八日獲委任)
陳思俊先生 (於二零零一年十月八日獲委任)
關結冰女士 (於二零零一年十月八日獲委任，並於二零零二年七月十一日辭任)

Woodhouse

Charles Rudiger先生 (於二零零一年十月八日獲委任，並於二零零二年二月二十八日辭任)
陳詩敏女士 (於二零零二年一月九日獲委任，並於二零零二年一月二十五日辭任)

Cox Neil

Thomas先生 (於二零零一年七月二十七日獲委任，並於二零零一年八月二十三日辭任)

獨立非執行董事

吳維昌先生 (於二零零一年十月八日獲委任)
陳瑞茂先生 (於二零零二年一月二十五日獲委任)
余玉瑩女士 (於二零零一年十月八日獲委任，於二零零二年一月九日辭任，並於二零零二年一月二十五日獲重新委任)

徐巧嬌女士及徐慶儀先生將根據本公司之組織章程第87條於應屆股東週年大會上輪值告退，彼等符合資格並願膺選連任。

Directors

The directors during the period from 27 July 2001 (date of incorporation of the company) to 31 March 2002 and up to the date of this report were:

Executive directors

Mr. Chan Yum Kit, Chairman (appointed on 23 August 2001)
Ms. Tsui How Kiu, Shirley (appointed on 8 October 2001)

Mr. Chui Hing Yee (appointed on 8 October 2001)
Mr. Chan Sze Chun (appointed on 8 October 2001)
Ms. Kwan Kit Bing (appointed on 8 October 2001 and resigned on 11 July 2002)

Mr. Woodhouse Charles Rudiger (appointed on 8 October 2001 and resigned on 28 February 2002)

Ms. Chan Sze Man (appointed on 9 January 2002 and resigned on 25 January 2002)

Mr. Cox Neil Thomas (appointed on 27 July 2001 and resigned on 23 August 2001)

Independent non-executive directors

Mr. Ng Wai Cheong (appointed on 8 October 2001)
Mr. Chan Sui Mou (appointed on 25 January 2002)
Ms. Yu Yuk Ying, Vivian (appointed on 8 October 2001, resigned on 9 January 2002 and re-appointed on 25 January 2002)

Ms. Tsui How Kiu, Shirley and Mr. Chui Hing Yee will retire by rotation at the forthcoming annual general meeting in accordance with article 87 of the company's articles of association and, being eligible, offer themselves for re-election.

董事服務合約

董事(包括非執行董事)乃由董事會委任，任期為兩年，自二零零二年一月一日起生效。彼等之酬金乃由董事會於彼等之委任週年為其釐定。於本期間，並無向獨立非執行董事支付任何董事袍金、任何其他補償或酬金。

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不可於一年內終止而毋須支付賠償金(法定補償除外)之未到期服務合約。

董事及主要行政人員於股份之權益

根據董事股份權益登記冊的記錄，於二零零二年三月三十一日任職之本公司董事及主要行政人員於該日擁有本公司、附屬公司及其他相聯法團(須符合《證券(披露權益)條例》(「披露權益條例」))已發行股本之權益如下：

姓名 Name	股份數目 Number of shares	權益類別 Type of interest	持股百分比(%) Percentage of holding (%)
陳欽杰先生 Mr Chan Yum Kit	210,000,000	公司/家族(附註1及2) Corporate/Family (notes 1 and 2)	75
徐巧嬌女士 Ms Tsui How Kiu, Shirley	210,000,000	公司/家族(附註1及2) Corporate/Family (notes 1 and 2)	75

附註：

- 該等股份乃由Super Result Consultants Limited(「Super Result」)持有。Super Result之股本乃由陳欽杰先生(「陳先生」)、徐巧嬌女士(「徐女士」)及徐慶儀先生分別實益擁有46.7%、46.7%及6.6%。陳先生及徐女士因此將各被視為於Super Result所持有之210,000,000股股份中擁有公司權益。

Directors' service contracts

The directors, including the non-executive directors, were appointed by the board of directors for a term of 2 years commencing on 1 January 2002. Their remuneration is determined by the board of directors on the anniversary of the date of their appointment. During the period, there is no directors' fee, any other reimbursement nor emolument payable to the independent non-executive directors.

No director proposed for re-election 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 obligations.

Directors' and chief executive's interests in shares

The directors and chief executive of the company who held office at 31 March 2002 had the following interests in the issued share capital of the company, subsidiaries and other associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) at that date as recorded in the register of directors' share interests:

Notes:

- These shares are held by Super Result Consultants Limited ("Super Result"). The share capital of Super Result is beneficially owned by Mr Chan Yum Kit ("Mr Chan"), Ms Tsui How Kiu, Shirley ("Ms Tsui") and Mr Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively. Each of Mr Chan and Ms Tsui will therefore be deemed to be interested in the 210,000,000 shares held by Super Result as corporate interest.

2. 由於陳先生及徐女士為夫婦，陳先生將被視為於徐女士將被視為擁有權益之股份中擁有家族權益，反之亦然。

除上文披露者外，若干董事於若干附屬公司以非實益個人股本權益方式持有股份，純粹為本集團可符合香港公司條例有關最低公司股東數目之規定。若干董事亦實益擁有無投票權遞延股份，該等股份實際上並不附有收取股息或任何週年大會通告或出席大會或投票或參與任何附屬公司之分派或清盤之權利。

除上述披露者外，於二零零二年三月三十一日，本公司概無任何董事或主要行政人員或彼等各自之聯繫人士擁有本公司或其任何相聯法團（定義見披露權益條例）之任何股份或債券權益。

購股權計劃

本公司已於二零零二年一月二十五日採納一項購股權計劃（「該計劃」），讓本公司可授出購股權予所選定之參與者，作為彼等對本集團作出貢獻之鼓勵及獎賞。該計劃自採納日期起生效，並於十年內有效。

根據該計劃，本公司董事有權酌情向任何全職僱員、行政人員或高級職員（包括本公司或其任何附屬公司之董事或任何將對或曾對本集團有所貢獻之供應商、諮詢顧問、代理商及顧問）授出購股權以認購本公司董事會所釐定數目之本公司新股份。於採納購股權時，承受人須向本公司支付1.00港元作為獲授購股權之代價。

購股權之行使價為股份之面值、於授出當日股份於香港聯交所之收市價或緊於授出日期前五個交易日股份於香港聯交所之平均收市價（以較高者為準）。

2. Since Mr Chan and Ms Tsui are married to the other, Mr Chan will be deemed to be interested in the shares which Ms Tsui will be deemed to be interested in as family interest and vice versa.

In addition to the above, certain director has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the group solely for the purpose of complying with the minimum company membership requirements of the Hong Kong Companies Ordinance. Certain directors also have beneficial interests in non-voting deferred shares practically carrying no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution or winding up in a subsidiary.

Save as disclosed above, as at 31 March 2002, none of the directors or the chief executive of the company or their respective associates had any interests in the equity or debt securities of the company or any of its associated corporations as defined by the SDI Ordinance.

Share option scheme

The company has a share option scheme (the "Scheme") which was adopted on 25 January 2002 to enable the company to grant options to selected participants as incentives and rewards for their contribution to the group. The Scheme shall be valid and effective for a period of ten years from the date of its adoption.

Under the Scheme, the directors of the company are authorised, at their discretion, to offer full-time employees, executives or officers, including the directors of the company or any of its subsidiaries or any suppliers, consultants, agents and advisers who will or have contributed to the group, options to subscribe for such number of new shares of the company as the boards of directors of the company may determine. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the company by way of consideration for the grant.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on SEHK on the date of grant and the average closing price of the shares on SEHK for the five trading days immediately preceding the date of grant.

購股權於行使前並無須持有之最短期間，而購股權可自購股權授出日期起計十年期間予以行使。

該計劃項下可能授出之購股權所涉及之股份數目最多不得超過28,000,000股，佔於本報告刊發日期本公司已發行股本之9.98%。該計劃可予以發行之股份數目可增加至本公司不時已發行股份之30%，惟須獲本公司之股東批准。

除非事先得到本公司股東之批准，否則於截至授出日期前任何十二個月期間，向任何個別人士授出之購股權所涉及之股份數目不得超過於授出日期本公司已發行股份之1%。

除非事先得到本公司股東之批准，否則於截至授出日期(包括該日)前任何十二個月期間，向一名主要股東或一名獨立非執行董事授出之購股權所涉及之股份數目不得超過於授出日期本公司股本之0.1%及5,000,000港元。

於結算日，概無授出任何購股權，於二零零二年三月三十一日亦無任何購股權尚未獲行使。

除前述者及為籌備本公司初步公開發售而進行集團重組外，本公司、其任何控股公司、附屬公司或同系附屬公司於本年度期間概無作為任何一方而作出任何安排，致使本公司之董事或主要行政人員或彼等之配偶或未滿十八歲之子女可藉收購本公司或任何其他法人團體之股份或債券而獲取利益。

There is no minimum period for which an option must be held before it can be exercised and the options are exercisable for a period of ten years commencing after the date on which the option is granted.

The maximum number of shares in respect of which options may be granted under the Scheme may not exceed 28,000,000 shares, representing 9.98% of the issued share capital of the company as at the date of this report. The number of shares available for issue under the Scheme can be increased up to 30% of the shares of the company in issue from time to time, subject to the approval of the company's shareholders.

The number of shares in respect of which options may be granted to any individual in any twelve-month period up to the date of grant may not exceed 1% of the shares of the company in issue as at the date of grant, without prior approval from the company's shareholders.

Options granted to a substantial shareholder or an independent non-executive director in any twelve-month period up to and including the date of grant may not exceed both 0.1% of the company's share capital and a value of HK\$5 million as at the date of grant, without prior approval from the company's shareholders.

No option was granted up to the balance sheet date and was outstanding as at 31 March 2002.

Apart from the foregoing, and other than in connection with the group reorganisation in preparation for the company's initial public offering, at no time during the year was the company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executive of the company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

本公司股本之主要權益

本公司已獲知會，下列人士於二零零二年三月三十一日於本公司已發行股份中擁有超過已發行普通股10%或以上之權益：

Substantial interests in the share capital of the company

The company has been notified of the following interests in the company's issued shares at 31 March 2002 amounting to 10% or more of the ordinary shares in issue:

	所持普通股 Ordinary shares held	已發行股份總數 百分比 Percentage of total issued shares
Super Result 香港中央結算(代理人)有限公司	210,000,000	75.00
HKSCC Nominees Limited	69,590,000	24.85

附註： Super Result之股本乃由陳先生、徐女士及徐慶儀先生分別實益擁有46.7%、46.7%及6.6%。

Note: The share capital of Super Result is beneficially owned by Mr Chan, Ms Tsui and Mr Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively.

除上文披露者及上文「董事及主要行政人員於股份之權益」一節所載本公司董事之權益外，本公司並未獲知會其他任何人士於二零零二年三月三十一日擁有本公司已發行股份10%或以上之權益。

Save as disclosed above, and other than the directors of the company whose interests are set out in the section "Directors' and chief executive's interests in shares" above, the company has not been notified of any other interests representing 10% or more of the company's issued shares as at 31 March 2002.

優先購股權

本公司之組織章程或開曼群島法例並無有關優先購股權之條文，規定本公司須按比例向現有股東發售新股。

Pre-emptive rights

There is no provision for pre-emptive rights under the company's articles of association or the law in Cayman Islands which would oblige the company to offer new shares on a pro rata basis to existing shareholders.

董事於合約之權益

自二零零一年七月二十七日(本公司註冊成立日期)起至二零零二年三月三十一日止期間或任何時間，由本公司、其控股公司、附屬公司或同系附屬公司作為一方所訂立之任何重要合約中，本公司董事概無擁有任何重大權益。

Directors' interests in contracts

No contract of significance to which the company, its holding company, subsidiaries or fellow subsidiaries was a party, in which a director of the company had a material interest, subsisted at the end of the period or at any time during the period from 27 July 2001 (date of incorporation of the company) to 31 March 2002.

退休計劃

自二零零零年十二月一日起，本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄下聘請之僱員實行強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項由獨立受託人管理之界定供款退休

Retirement scheme

As from 1 December 2000, the group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement

計劃。根據強積金計劃，僱主及其僱員均須各自就僱員有關收入之5%為計劃作出供款，而每月有關收入之上限為20,000港元。

scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000.

財務資料概要

以下為根據下列附註所載之基準編製之本集團已刊發業績及資產及負債之概要。

Summary of financial information

The following is a summary of the published results and assets and liabilities of the group prepared on the basis as set out in the notes below.

業績

Results

	截至三月三十一日止年度 Year ended 31 March			
	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000	1999 千港元 HK\$'000
營業額 Turnover	191,520	173,030	156,572	85,268
經營溢利 Profit from operations	47,910	50,927	46,829	12,949
重估土地及建築物及投資物業之虧絀 Deficit on revaluation of land and building and investment properties	(449)	(167)	(487)	(3,231)
融資成本 Finance costs	(2,573)	(3,514)	(3,136)	(2,088)
除稅前日常業務溢利 Profit from ordinary activities before taxation	44,888	47,246	43,206	7,630
稅項 Taxation	(2,506)	(5,391)	(3,628)	(979)
股東應佔溢利 Profit attributable to shareholders	42,382	41,855	39,578	6,651
每股盈利 Earnings per share				
基本 Basic	\$0.19	\$0.20	\$0.19	\$0.03

資產及負債

Assets and liabilities

三月三十一日
As at 31 March

	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2000 千港元 HK\$'000	1999 千港元 HK\$'000
固定資產 Fixed assets	75,074	76,023	80,878	40,911
遞延稅項資產 Deferred tax assets	391	—	—	—
流動資產／(負債)淨額 Net current assets/(liabilities)	79,598	19,712	2,469	(16,637)
資產減流動負債總值 Total assets less current liabilities	155,063	95,735	83,347	24,274
非流動負債 Non-current liabilities	(29,015)	(33,326)	(33,338)	(13,858)
	126,048	62,409	50,009	10,416
股本 Share capital	2,800	210	210	210
儲備 Reserves	123,248	62,199	49,799	10,206
	126,048	62,409	50,009	10,416

附註：

Notes:

- 截至二零零一年三月三十一日止三年之本集團合併業績及於一九九九年、二零零零年及二零零一年三月三十一日本集團之合併資產及負債之概要乃摘錄自本公司於二零零二年一月三十一日刊發之售股章程，並根據合併基準而編製，猶如本集團現時之架構於該等年度一直存在。
- 截至二零零二年三月三十一日止年度之本集團綜合業績及於二零零二年三月三十一日本集團之綜合資產及負債之概要乃摘錄自截至二零零二年三月三十一日止年度之經審核財務報表，並根據載於財務報表附註2及3之基準而編製。

- The summary of the combined results of the group for the three years ended 31 March 2001 and the combined assets and liabilities of the group as at 31 March 1999, 2000 and 2001 has been extracted from the company's Prospectus dated 31 January 2002 and was prepared on a combined basis as if the current structure of the group had been in existence throughout these years.
- The summary of the consolidated results of the group for the year ended 31 March 2002 and the consolidated assets and liabilities of the group as at 31 March 2002 has been extracted from the audited financial statements for the year ended 31 March 2002 and was prepared on the basis set out in notes 2 and 3 on the financial statements.

集資所得款項之用途

本集團於二零零二年二月透過發行本公司70,000,000股每股發售價1.00港元之新股份而籌得約59,000,000港元之款項(扣除有關開支)。本公司股份已於二零零二年二月十一日成功在香港聯交所上市。於結算日，董事已將所得款項淨額撥作以下用途：

- 約4,000,000港元乃撥作發展及拓展本集團於中華人民共和國之特許經營及獲授權專門店業務；
- 約500,000港元乃撥作設計、開發及推廣 **MOISELLE**及**moi**產品和擴充及裝修香港 **MOISELLE**專門店；
- 約100,000港元乃撥作設計、開發及推廣 **imaroon**及**M.kids**產品和擴展該等產品之香港銷售網絡；
- 約1,300,000港元乃撥作發展本集團海外業務，例如亞太區及歐洲；及
- 餘下款額中約7,500,000港元乃用作本集團額外一般營運資本。

新股發售及配售所得款項之餘額現時存放於香港銀行作為短期存款。

購買、出售或贖回本公司之上市證券

除有關本公司初步公開發售其股份外，本公司或其任何附屬公司自二零零一年七月二十七日(本公司註冊成立日期)起至二零零二年三月三十一日止期間概無購買、出售或贖回本公司之上市證券。

Application of proceeds from capital raising

The group raised approximately HK\$59 million, net of related expenses, from the issue of 70,000,000 new shares of the company at HK\$1.00 per share in February 2002. The company's shares were successfully listed on SEHK with effect from 11 February 2002. As at the balance date, the directors have applied the net proceeds as follows:

- as to approximately HK\$4.0 million for the development and expansion of the group's operations of franchised and authorised stores in the People's Republic of China;
- as to approximately HK\$0.5 million for the design, development and promotion of the **MOISELLE** and **moi** products and for the expansion and renovation of **MOISELLE** stores in Hong Kong;
- as to approximately HK\$0.1 million for the design, development and promotion of the **imaroon** and **M.kids** products and for the expansion of the sales networks thereof in Hong Kong;
- as to approximately HK\$1.3 million for the development of the group's overseas operations such as the Asia Pacific region and Europe; and
- as to the balance of approximately HK\$7.5 million as additional general working capital of the group.

The remaining net proceeds from the new issue and the placing is currently placed on short term deposits with banks in Hong Kong.

Purchase, sale or redemption of the company's listed securities

Other than in connection with the company's initial public offering of its shares, there were no other purchases, sales or redemptions of the company's listed securities by the company or any of its subsidiaries during the period from 27 July 2001 (date of incorporation of the company) to 31 March 2002.

遵守最佳應用守則之規定

本公司自二零零一年七月二十七日(本公司註冊成立日期)起至二零零二年三月三十一日止期間一直遵守香港聯交所證券上市規則附錄十四載列之最佳應用守則之規定。

審核委員會

本公司於二零零二年一月二十五日成立審核委員會(「該委員會」)。該委員會由三名獨立非執行董事組成，並向董事會匯報。該委員會之主要職責包括審閱內部控制系統之有效性及本集團之中期及年度財務報表。

核數師

畢馬威會計師事務所於二零零二年首次獲委任為本公司之核數師。

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師之決議，將於即將召開的股東週年大會上提呈。

代表董事會

陳欽杰

主席

香港，二零零二年七月十二日

Compliance with the Code of Best Practice

The company has complied throughout the period from 27 July 2001 (date of incorporation of the company) to 31 March 2002 with the Code of Best Practice as set out by SEHK in Appendix 14 to the Rules Governing the Listing of Securities.

Audit committee

The company established an audit committee (the "Committee") on 25 January 2002. The Committee comprises the three independent non-executive directors and reports to the board of directors. The principal duties of the Committee include the review of the effectiveness of the internal control systems and the interim and annual financial statements of the group.

Auditors

KPMG were first appointed as auditors of the company in 2002.

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution of the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming annual general meeting.

On behalf of the board

Chan Yum Kit

Chairman

Hong Kong, 12 July 2002

董事會報告書
Report of
the Directors