

The Directors have pleasure in presenting their Annual Report and Statement of Accounts for the year ended 30 June 2001.

Group Activities

The principal activities of the Group are the investment and operation of infrastructure projects. The principal activities of the principal subsidiaries, associated companies and jointly controlled entities are shown in Notes 30, 31 and 32 to the Accounts on pages 96 to 104.

Accounts

The consolidated results of the Group for the year ended 30 June 2001 and the state of the Company's and the Group's affairs at that date are set out in the Accounts on pages 66 to 104.

Dividends

The Directors have resolved that no dividend be declared for the year ended 30 June 2001.

Reserves

The details of movements in reserves are set out in Note 22 to the Accounts.

Purchase, Sale or Redemption of Listed Securities

During the year, the Company repurchased total nominal amounts of US\$9,515,000 of the 5% Convertible Bonds due 2001 listed on the Luxembourg Stock Exchange at prices ranging from 97.25 to 98.30. Details of the repurchases are set out in Note 20 to the Accounts.

During the year, the Company repurchased a total of 6,589,600 of its listed shares on the open market, details of which are as follows :

Month	Number of ordinary shares repurchased	Price per share		Aggregate amount paid HK\$'000
		Highest price HK\$	Lowest price HK\$	
July 2000	985,000	9.00	8.10	8,359
August 2000	1,946,400	8.90	8.10	16,606
September 2000	1,460,000	8.85	7.70	11,654
November 2000	2,198,200	7.15	6.50	15,138
	6,589,600			51,757

Save for the foregoing, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's listed securities during the year.

Fixed Assets

Movements of fixed assets during the year are summarised in Note 18 to the Accounts.

Directors

The Directors who held office during the year and at the date of this report were:—

Dr. Cheng Kar-Shun, Henry	
Mr. Doo Wai-Hoi, William	
Mr. Chan Wing-Tak, Douglas	
Mr. Cheng Kar-Shing, Peter	
Mr. Leung Chi-Kin, Stewart	
Mr. Chan Kam-Ling	
Mr. So Ngok	
Dr. Li Kwok-Po, David	
Mr. Cheng Wai-Chee, Christopher	
Mr. Coull, Gary William John	
Mr. Yan Y., Andrew	(resigned on 10 October 2001)
Mr. Fu Sze-Shing	
Mr. Wilfried E. Kaffenberger	(appointed on 10 October 2001)

Directors' Report

Directors (Continued)

Dr. Cheng Kar-Shun, Henry, Mr. Doo Wai-Hoi, William, Mr. Chan Kam-Ling and Mr. Wilfried E. Kaffenberger retire in accordance with Articles 99 and 116 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

No Director has a service contract which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

Pre-emptive Rights

No pre-emptive rights exist in the Cayman Islands in respect of the Company's share capital.

Directors' Interest in Contracts

No contracts of significance in relation to the Group's business to which the Company, its subsidiaries, its holding company or fellow subsidiaries is a party, and in which any Director had a material interest, subsisted at the end of the year or at any time during the year.

Directors' Interests in Competing Business

During the year and up to the date of this report, the following directors are considered to have interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules as set out below :

Name of director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group	Nature of interest of director in the entity
Dr. Cheng Kar-Shun, Henry	Tamman Developments Limited	Investment in airport operation business	Director
Mr. Chan Wing-Tak, Douglas	Tamman Developments Limited	Investment in airport operation business	Director
Mr. Chan Kam-Ling	Qingyuan Qiaoyuan Power Plant Company Limited	Operation of power plant	Director

As the board of directors of the Company is independent from the board of the aforesaid companies and none of the above directors can control the board of the Company, the Group is capable of carrying its businesses independently of, and at arm's length from the businesses of such companies.

Code of Best Practice

The Company has complied throughout the financial year ended 30 June 2001 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules except that the Non-executive Directors are not appointed for a specific term as they are subject to retirement by rotation at Annual General Meeting in accordance with Article 116 of the Company's Articles of Association.

On 26 October 1998, an audit committee was established and consists of independent Non-executive Directors – Dr. Li Kwok-Po, David, Mr. Cheng Wai-Chee, Christopher and Mr. Gary William John Coull. Dr. Li is the chairman of the committee. A principal duty of the audit committee is to review and supervise the Company's financial reporting process and internal controls.

Connected Transactions

The Company has entered into the following connected transactions during the year and up to the date of this report :-

- (1) Three tenancy agreements were entered into on 23 August 2000 between the Company and New World Tower Company Limited ("NWT") in respect of the office premises at 8/F. and 16/F., Tower 2, New World Tower occupied by the Company. The term of tenancies are for approximately three years commencing from July 2000 or August 2000 to 30 June 2003 at a total annual rental of HK\$3,601,440. NWT is a wholly owned subsidiary of NWD, the Company's ultimate holding company.

Connected Transactions (Continued)

- (2) NWD has provided guarantees (the "Guarantees") in respect of the syndicated bank loans (the "Bank Loans") of one subsidiary and a PRC joint venture of the Company. The Company in return has given a counter-guarantee in favour of NWD whereby the Company indemnifies NWD in respect of any liabilities incurred under the terms of the Guarantees. The outstanding balance of the Bank Loans brought forward from the previous year of HK\$241,518,000 was completely repaid during the year ended 30 June 2001.
- (3) On 3 December 1998, the Company and CSX World Terminals Hong Kong Limited (formerly known as Sea-Land Orient Terminals Limited) ("CSX") entered into a deed of guarantee (the "CSXWT 8 Guarantee") in respect of the obligations of CSXWT Terminal 8 Limited (formerly known as Sea-Land Orient Terminal 8 Limited) ("CSXWT 8"). The Company also entered into another deed of guarantee (the "Sunmall Guarantee") in respect of the obligations of Sunmall Limited ("Sunmall") on the same date. Both the CSXWT 8 Guarantee and the Sunmall Guarantee are in favour of Asia Container Terminals Limited ("ACT"), which is one of the joint developers of the Container Terminal No. 9 ("CT9") at Tsing Yi, and its shareholders. The shareholders of ACT included two independent third parties, Sunmall and CSXWT 8 holding 57%, 13.5% and 29.5% interest respectively. Sunmall was at that time a wholly owned subsidiary of the Company and CSXWT 8 was a non-wholly owned subsidiary owned as to 66.1% indirectly by the Company and 33.9% by CSX. CSX is a connected person of the Company only by virtue of CSX's substantial shareholding in CSXWT 8.

Pursuant to a restructuring dated 3 December 1999, the shareholders of ACT transferred all their ACT shares to Asia Container Terminals Holdings Limited ("ACTH") in exchange for shares in ACTH. ACT then became a wholly owned subsidiary of ACTH which shareholders and their respective shareholdings are the same as that of ACT before the restructuring. All rights and obligations of ACT under the shareholders' agreement, the shareholders' funding agreement and the shareholders' loan agreement of ACT (the "ACT Agreements") are assumed by ACTH.

Following the completion in March 2000 of the disposal of all port and port-related investments to Pacific Ports Company Limited ("PPC") (the "PPC Reorganisation"), Sunmall and CSXWT 8 became indirect non-wholly owned subsidiaries held through PPC.

Under the CSXWT 8 Guarantee, the Company and CSX unconditionally, irrevocably and severally guarantee in the proportion of each of their respective shareholdings in CSXWT 8, to ACTH and each of its shareholders (other than CSXWT 8) that, if for any reason CSXWT 8 does not (a) pay any sum payable by or expressed to be payable by it, or (b) perform any of its obligations, under the ACT Agreements, the Company and CSX will pay that sum or (as the case may be) perform that obligation on demand by ACTH or any one or more of its shareholders. The financial obligation of CSXWT 8 under the ACT Agreements is substantially to fund CSXWT 8's share of CT9 project cost currently estimated to be HK\$720 million of which 66.1% amounting to HK\$476 million is guaranteed by the Company pursuant to the CSXWT 8 Guarantee.

Under the Sunmall Guarantee, the Company unconditionally and irrevocably guarantee to ACTH and each of its shareholders (other than Sunmall) that, if for any reason Sunmall does not (a) pay any sum payable by or expressed to be payable by it, or (b) perform any of its obligations, under the ACT Agreements, the Company will pay that sum or (as the case may be) perform that obligation on demand by ACTH or any one or more of its shareholders. The financial obligation of Sunmall under the ACT Agreements is substantially to fund Sunmall's share of CT9 project cost currently estimated to be HK\$330 million pursuant to the Sunmall Guarantee.

- (4) ACT entered into a facility agreement in respect of project financing of CT9 for HK\$3,400 million (the "ACT Loan") on 31 January 2000 which was subsequently reduced to HK\$3,000 million. The ACT Loan is severally guaranteed by the Company and the other shareholders of ACTH in proportion of their respective effective equity interest in ACTH which wholly owns ACT. Accordingly, the Company guarantees 32.9995% of the ACT Loan.

After the PPC Reorganisation, PPC holds the Company's former interest in ACTH but the Company remains the guarantor for purpose of the ACT Loan. PPC is a non-wholly owned subsidiary of the Company in which no connected person of the Company is a substantial shareholder.

- (5) Suzhou Huisu International Container Freight Wharfs Co., Ltd. ("Huisu"), a subsidiary of PPC, is owned as to 45% by Suzhou Tonggang Group Company ("Tonggang"), 40% by New World (Suzhou) Port Investments Limited ("NW (Suzhou)") and 15% by Wealth & Health Limited ("Wealth & Health"). Both NW (Suzhou) and Wealth & Health are indirect wholly owned subsidiaries of PPC which in turn is a 75% subsidiary of the Company. Tonggang is a connected person of the Company only by virtue of being a substantial shareholder of Huisu and is not otherwise connected with the Company.

Connected Transactions (Continued)

On 8 February 2001, an agreement was entered into between Grand Linkage Limited ("Grand Linkage") (an indirect wholly owned subsidiary of PPC) and Tonggang pursuant to which Grand Linkage would acquire 20% interest in Huisu from Tonggang at a consideration of RMB5,246,622 (approximately HK\$4,903,385) based on an unaudited net asset value of Huisu as at 30 June 2000. The acquisition would permit PPC to strengthen the management of Huisu and enhance its contribution in the long run.

- (6) On 19 April 2001, Front Drive Limited ("Front Drive"), a wholly owned subsidiary of PPC, entered into a shareholders' agreement with Kingsfund Limited ("Kingsfund") which is an indirect wholly owned subsidiary of CSX World Terminals, LLC. ("CSXLLC"), a substantial shareholder of CSXWT 8 which is in turn a subsidiary of PPC, and ATL Logistics Centre Hong Kong Limited ("ATL") which is an associated company of CSXLLC and a jointly controlled entity of PPC for the purpose of setting up a company incorporated in Hong Kong known as ATL Logistics Centre Yantian Limited ("ATLY") to invest in the business in Yantian District, the PRC. According to the terms of the aforesaid shareholders' agreement, ATLY is owned as to 18.17%, 31.83% and 50% by Front Drive, Kingsfund and ATL respectively and that shareholders' loans will be called by ATLY on a pro-rata basis when required.
- (7) On 30 August 2001, 南京惠寧碼頭有限公司 (Nanjing Huining Wharfs Co., Ltd.) ("Nanjing Huining") entered into an operating and management agreement (the "Operating and Management Agreement") with 南京港務管理局 (Nanjing Port Authority) ("NPA") whereby NPA agreed to act as the new operator for Nanjing Huining for its unexpired joint venture period up to 2 June 2019 at a consideration of RMB18,000,000 (approximately HK\$16,822,430) to be paid to New World (Nanjing) Port Investments Limited ("NW (Nanjing)") by Nanjing Huining.

By an agreement (the "Huining Agreement") entered into between NW (Nanjing) and Nanjing Huining on 30 August 2001, NW (Nanjing) consented that NPA has the sole operation and management right of Nanjing Huining.

In addition, NW (Nanjing) entered into a share pledge agreement (the "Share Pledge Agreement") with NPA on 30 August 2001 whereby NW (Nanjing) pledged its entire shareholding of 55% in Nanjing Huining in favour of NPA as assurance for NW (Nanjing)'s obligations under the Operating and Management Agreement, the Huining Agreement, the Share Pledge Agreement and the undertaking to maintain its share interest in Nanjing Huining until the expiry of the joint venture period of Nanjing Huining up to 2 June 2019.

The above-mentioned agreements provided PPC with an assured return for the remaining joint venture period of Nanjing Huining and relieved PPC of any further risks in relation to Nanjing Huining.

Nanjing Huining was a non-wholly owned subsidiary of the Company owned as to 55% by NW (Nanjing) and 45% by NPA. NW (Nanjing) is wholly owned by PPC and NPA is a connected person of the Company only by virtue of being a substantial shareholder of Nanjing Huining and is not otherwise connected with the Company.

- (8) On 19 September 2001, Touchful Limited ("Touchful"), a wholly owned subsidiary of the Company, entered into a loan agreement ("Loan Agreement") with Apex-Pro Systems Limited ("Apex-Pro"), an indirect 62.75% subsidiary of the Company in which no connected person of the Company is a substantial shareholder, whereby Touchful provides advances up to HK\$2,000,000 to Apex-Pro at an interest rate of 8% per annum. These advances shall be repayable on demand provided that if the advances together with accrued interest is not repaid in full by the first anniversary of the date of the Loan Agreement, Touchful shall, upon the request of Apex-Pro, capitalize the outstanding amount of the advances (based on a pre-money valuation of HK\$10 million for the entire issued share capital of Apex-Pro as at the date of the Loan Agreement) into new shares of Apex-Pro.

The Company had been granted a waiver by the Hong Kong Stock Exchange from the strict compliance of the requirements of Chapter 14 of the Listing Rules in respect of transaction (2) above. The transaction has been reviewed by Dr. Li Kwok-Po, David and Mr. Gary William John Coull, both independent Non-executive Directors of the Company who have confirmed that the transaction was :

- (a) in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms and fair and reasonable so far as the shareholders of the Company are concerned; and
- (c) within the amount as agreed with the Hong Kong Stock Exchange.

Save as disclosed above, a summary of significant related party transactions that did not constitute connected transactions made during the year was disclosed in Note 27 to the Accounts on page 95.

Directors' Rights to Acquire Shares or Debentures

Under the Company's share option scheme, all directors of the Company have personal interests in share options to subscribe for shares in the Company which had been granted to them as follows :

Name of Director	Date of Grant	Number of Share Options Outstanding at 30.6.2001 with Exercise Price per Share of	
		HK\$10.20 ⁽¹⁾	HK\$12.00 ⁽²⁾
Dr. Cheng Kar-Shun, Henry	2 December 1998	600,000	2,400,000
Mr. Doo Wai-Hoi, William	16 December 1998	200,000	800,000
Mr. Chan Wing-Tak, Douglas	26 November 1998	320,000	1,280,000
Mr. Cheng Kar-Shing, Peter	1 December 1998	120,000	480,000
Mr. Leung Chi-Kin, Stewart	8 December 1998	120,000	480,000
Mr. Chan Kam-Ling	9 December 1998	200,000	800,000
Mr. So Ngok	26 November 1998	200,000	800,000
Dr. Li Kwok-Po, David	28 November 1998	120,000	480,000
Mr. Cheng Wai-Chee, Christopher	11 December 1998	120,000	480,000
Mr. Coull, Gary William John	26 November 1998	120,000	480,000
Mr. Fu Sze-Shing	23 September 1999	240,000 ⁽³⁾	960,000 ⁽⁴⁾
Mr. Yan Y., Andrew	23 September 1999	120,000 ⁽³⁾	480,000 ⁽⁴⁾

Notes :

- (1) Exercisable from 1 July 1999 to 1 June 2004, unless otherwise stated.
- (2) Divided into 3 tranches exercisable from 1 July 2000 to 1 June 2004, from 1 July 2001 to 1 June 2004 and from 1 July 2002 to 1 June 2004 respectively, unless otherwise stated.
- (3) Exercisable from 1 July 2000 to 1 June 2005.
- (4) Divided into 3 tranches exercisable from 1 July 2001 to 1 June 2005, from 1 July 2002 to 1 June 2005 and from 1 July 2003 to 1 June 2005 respectively.
- (5) The cash consideration paid by each director for each grant of the share options is HK\$10. No share option has been exercised by the directors under the share option scheme of the Company during the year ended 30 June 2001.

Under a share option scheme of a subsidiary, PPC, the following director of the Company, who is also a director of PPC, has personal interest in share options to subscribe for shares in PPC which had been granted to him as follows :

Name of Director	Date of Grant	Number of Share Options Outstanding at 30.6.2001 with Exercise Price per Share of HK\$0.693	
Mr. Chan Wing-Tak, Douglas	11 May 1999		10,000,000 ⁽¹⁾

Notes :

- (1) Divided into 4 tranches exercisable from 5 November 1999, 5 May 2001, 5 May 2002, 5 May 2003 respectively to 4 November 2004.
- (2) No share option has been exercised by the director under the share option scheme of PPC during the year ended 30 June 2001.

Directors' Rights to Acquire Shares or Debentures (Continued)

Also, under a share option scheme of a fellow subsidiary, New World China Land Limited ("NWCL"), options may be granted to directors and employees of NWCL or its subsidiaries to subscribe for shares in NWCL. The following directors of the Company are also directors of NWCL and have personal interests in share options to subscribe for shares in NWCL which had been granted to them as follows:–

Name of Director	Date of Grant	Period during which share options may be exercisable	Number of Share Options Outstanding at 30.6.2001 with Exercise Price per Share of HK\$1.955 and divided into 5 tranches
Dr. Cheng Kar-Shun, Henry	7 February 2001	8 March 2001 to 7 March 2006	5,000,000
Mr. Doo Wai-Hoi, William	8 February 2001	9 March 2001 to 8 March 2006	3,500,000
Mr. Chan Wing-Tak, Douglas	12 February 2001	13 March 2001 to 12 March 2006	500,000
Mr. Cheng Kar-Shing, Peter	9 February 2001	10 March 2001 to 9 March 2006	2,500,000
Mr. Leung Chi-Kin, Stewart	7 February 2001	8 March 2001 to 7 March 2006	500,000
Mr. Chan Kam-Ling	9 February 2001	10 March 2001 to 9 March 2006	500,000
Mr. So Ngok	9 February 2001	10 March 2001 to 9 March 2006	500,000

Note : The cash consideration paid by each director for each grant of the share options is HK\$10. No share option has been exercised by the directors under the share option scheme of NWCL during the year ended 30 June 2001.

Save as disclosed above, at no time during the year was the Company or its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangements to enable the Directors or chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Interests in Securities

As at 30 June 2001, the interests of the Directors and their associates in the securities of the Company or any of its associated corporations within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows :-

	Personal Interests	Family Interests	Corporate Interests <i>(Note)</i>
New World Infrastructure Limited (Ordinary shares of HK\$1.00 each)			
Dr. Cheng Kar-Shun, Henry	–	1,000,000	–
Mr. Chan Wing-Tak, Douglas	700,000	–	–
Mr. Chan Kam-Ling	6,800	–	–
New World Development Company Limited (Ordinary shares of HK\$1.00 each)			
Mr. Leung Chi-Kin, Stewart	23,253	–	–
Mr. Chan Kam-Ling	90,470	–	–
Extensive Trading Company Limited (Non-voting deferred shares of HK\$1.00 each)			
Mr. Cheng Kar-Shing, Peter	–	–	380,000
Mr. Leung Chi-Kin, Stewart	160,000	–	–
Mr. Chan Kam-Ling	–	–	80,000
Hip Hing Construction Company Limited (Non-voting deferred shares of HK\$100.00 each)			
Mr. Chan Kam-Ling	15,000	–	–
HH Holdings Corporation (Ordinary shares of HK\$1.00 each)			
Mr. Chan Kam-Ling	15,000	–	–
International Property Management Limited (Non-voting deferred shares of HK\$10.00 each)			
Mr. Chan Kam-Ling	1,350	–	–
Master Services Limited (Ordinary shares of US\$0.01 each)			
Mr. Leung Chi-Kin, Stewart	16,335	–	–
Mr. Chan Kam-Ling	16,335	–	–
Matsuden Company Limited (Non-voting deferred shares of HK\$1.00 each)			
Mr. Leung Chi-Kin, Stewart	44,000	–	–
Mr. Chan Kam-Ling	–	–	44,000
New World CyberBase Limited (Share options at an exercise price of HK\$0.5664 per share divided into 5 tranches exercisable from 17 August 1999, 17 August 2000, 17 February 2001, 17 August 2001, 17 February 2002 respectively to 16 August 2002)			
Dr. Cheng Kar-Shun, Henry	25,000,000	–	–
Mr. Doo Wai-Hoi, William	8,000,000	–	–
Mr. Chan Wing-Tak, Douglas	5,000,000	–	–
New World Services Limited (Ordinary shares of HK\$0.10 each)			
Mr. Cheng Kar-Shing, Peter	–	–	3,382,788
Mr. Leung Chi-Kin, Stewart	4,214,347	–	250,745
Mr. Chan Kam-Ling	–	–	10,602,565

Directors' Interests in Securities (Continued)

	Personal Interests	Family Interests	Corporate Interests <i>(Note)</i>
Progreso Investment Limited (Non-voting deferred shares of HK\$1.00 each) Mr. Leung Chi-Kin, Stewart	–	–	119,000
Tai Yieh Construction & Engineering Company Limited (Non-voting deferred shares of HK\$1,000.00 each) Mr. Chan Kam-Ling	250	–	–
Urban Property Management Limited (Non-voting deferred shares of HK\$1.00 each) Mr. Cheng Kar-Shing, Peter Mr. Leung Chi-Kin, Stewart	– 750	– –	750 –
YE Holdings Corporation (Ordinary shares of HK\$1.00 each) Mr. Leung Chi-Kin, Stewart	37,500	–	–

Note : These shares were beneficially owned by a company in which the relevant director is deemed to be entitled under the SDI Ordinance to exercise or control the exercise of one-third or more of the voting power at its general meetings.

Save as disclosed above, as at 30 June 2001, none of the Directors, chief executive or any of their associates had any beneficial or non-beneficial interests in the securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

Substantial Shareholders' Interests in Securities

As at 30 June 2001, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that the following parties had interests of 10% or more of the issued share capital of the Company:–

Name	Number of shares held
Chow Tai Fook Enterprises Limited	519,919,085 <i>(Note 1)</i>
NWD	519,919,085 <i>(Note 2)</i>
Sea Walker Limited ("SWL")	516,561,485 <i>(Note 3)</i>
Mombasa Limited	516,561,485

Notes :

- (1) Chow Tai Fook Enterprises Limited and its subsidiaries have interests in more than one-third of the issued shares of NWD and is accordingly deemed to have an interest in the shares deemed to be interested by NWD.
- (2) This interest represents 516,561,485 shares deemed to be held by SWL and 3,357,600 shares directly held by Financial Concepts Investment Limited ("FCIL"). SWL is a wholly-owned subsidiary of NWD and FCIL is 51.3% indirectly owned subsidiary of NWD. NWD is deemed to have interest in the shares held by SWL and FCIL.
- (3) Mombasa Limited is a wholly-owned subsidiary of SWL and its interests in the Company is deemed to be held by SWL.

Save as disclosed above, there is no other interest recorded in the register that is required to be kept under Section 16(1) of the SDI Ordinance as at 30 June 2001.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Major Customers and Suppliers

During the year,

- (1) less than 30% of the Group's turnover was attributable to the Group's five largest customers; and
- (2) the Group's largest supplier, which is an associated company of the Group, accounted for 100% of the Group's total purchases.

According to the understanding of the Directors, none of the Directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers or suppliers.

Auditors

The Accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board
Dr. Cheng Kar-Shun, Henry
Chairman

Hong Kong, 10 October 2001