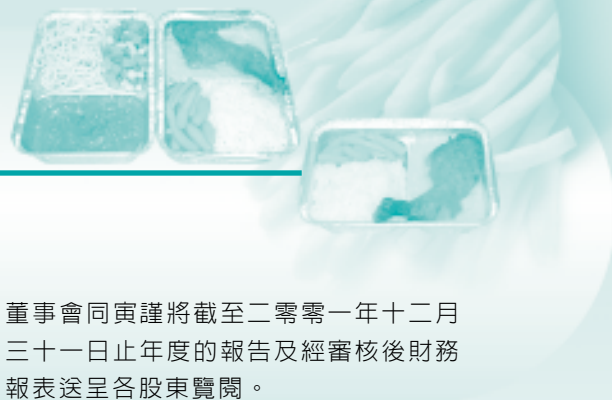


DIRECTORS' REPORT



The directors submit their annual report together with the audited financial statements for the year ended 31st December 2001.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 111 to 119.

SUBSIDIARIES

Details of the Company's subsidiaries are set out on pages 111 to 119.

FINANCIAL STATEMENTS

The loss of the Group for the year ended 31st December 2001, the state of affairs of the Company and of the Group at that date, the Group's cash flows and statement of recognised gains and losses for the year then ended are set out in the financial statements on pages 49 to 119.

DIVIDENDS

The directors do not recommend the payment of a dividend for the year.

RESERVES

Movements in reserves during the year are set out in Note 25 to the financial statements.

FIXED ASSETS

Movements in fixed assets during the year are set out in Note 12 to the financial statements.

董事會同寅謹將截至二零零一年十二月三十一日止年度的報告及經審核後財務報表送呈各股東覽閱。

主要業務

本公司為一間投資控股公司，其附屬公司的主要業務詳列於第111頁至第119頁。

附屬公司

本公司附屬公司的資料詳列於第111頁至第119頁。

財務報表

本集團截至二零零一年十二月三十一日止年度的虧損，本公司及本集團於該日的財務狀況，本集團截至該日止年度的現金流量及已確認損益報表均詳列於第49頁至第119頁的財務報表內。

股息

董事會擬不派發本年度之股息。

儲備

是年度儲備的變動詳列於財務報表附註25。

固定資產

是年度固定資產的變動詳列於財務報表附註12。

DIRECTORS' REPORT *(continued)*



DIRECTORS

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

Whang Tar Choung, *Chairman* *
Ng Ping Kin, Peter, *Vice Chairman* *
Tsao Chen, James, *Group Managing Director*
Whang Sun Tze *
Lo Kwong Chi, Clement *
Kwek Leng Hai *
Tan Lim Heng *
James Eng, Jr. *
Tsang Cho Tai *
John Madsen * – appointed on 15th January 2001
Ho King Cheung
Yong Weng Chye
– alternate director to Mr. Whang Tar Choung
Fong Kok Keong – appointed on 15th January 2001
– alternate director to Mr. John Madsen

* *Non-executive director*

In accordance with the provisions of articles 78 and 79 of the Company's articles of association, all the directors shall retire and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

董事

是年度及直至本報告書日期止之董事如下：

黃大椿，主席 *
伍秉堅，副主席 *
曹震，集團董事總經理
黃上哲 *
羅廣志 *
郭令海 *
陳林興 *
英正生 *
曾祖泰 *
John Madsen * – 於二零零一年一月十五日獲委任
何景祥
楊榮財
– 黃大椿先生的代行董事
馮國強 – 於二零零一年一月十五日獲委任
– John Madsen先生的代行董事

* *非執行董事*

根據本公司組織細則第七十八及第七十九條規定，全體董事任期屆滿並可於即將舉行之股東週年常會上膺選連任。

DIRECTORS' REPORT *(continued)*



DIRECTORS' SERVICE CONTRACTS

Mr. Tsao Chen, James entered into service contracts with each of the Company and Lam Soon Food Industries Limited with effect from 12th August 1997. The service contracts provide for, inter alia, not less than six months' notice to be given by Mr. Tsao to terminate the contract for the initial term of three years and thereafter until termination by either party by giving not less than three months' notice.

Save as disclosed above, none of the directors 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).

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

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.

董事的服務合約

曹震先生與本公司及南順食品工業有限公司訂立服務合約，由一九九七年八月十二日起生效。該等合約規定於首三年內，曹先生如需終止合約，需發出不少於六個月通知。該等合約於三年後繼續有效，直至任何一方發出不少於三個月通知予以終止。

除上述披露者外，其他董事概無與本公司或任何附屬公司訂立不可由本集團於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

董事在合約的權益

是年度內或於年結時，本公司及各附屬公司於本集團業務中並無訂立任何令本公司董事享有重大權益的重要合約。

管理合約

本年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

DIRECTORS' REPORT *(continued)*



CONNECTED TRANSACTIONS

1. On 15th January 1998, Lam Soon America Inc. ("LSA"), a wholly-owned subsidiary of the Company, entered into a security agreement with a bank by pledging a US\$4 million deposit to secure the general bank facilities granted to Camintonn Corporation ("Camintonn").

Camintonn is a 60%-owned subsidiary of LSA and 40% owned by Mr. Bosco Sun, the executive management of Camintonn. As Mr. Bosco Sun is a substantial shareholder of Camintonn, the transaction constitutes a connected transaction of the Group.

2. In August 1999, the Company executed a guarantee in favour of the security agent for US\$5.5 million (the guaranteed amount being in proportion to the Company's equity interest in its subsidiary, Lam Soon Food Industries Limited ("LSF")) in connection with a tranche of the syndicated loan of US\$9 million granted to LSF. Since certain directors of the Company are also directors and shareholders of LSF, such a transaction constitutes a connected transaction under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

LSF fully repaid the respective tranche of the syndicated loan of US\$9 million during the year ended 31st December 2001.

關連交易

- (1) 於一九九八年一月十五日，本公司的全資擁有附屬公司，Lam Soon America Inc.（「LSA」），與銀行簽訂一項擔保協議，以4,000,000美元的存款作為銀行提供Camintonn Corporation（「Camintonn」）一般銀行信貸額的抵押品。

Camintonn為LSA擁有60%股權的附屬公司，其餘40%股權為Camintonn的行政管理人員Mr. Bosco Sun所持有。因Mr. Bosco Sun為Camintonn的主要股東之一，以上交易構成本集團的關連交易。

- (2) 於一九九九年八月，本公司為一附屬公司 — 南順食品工業有限公司（「南順食品」）的一項9,000,000美元銀團貸款作出5,500,000美元的擔保（擔保的金額乃按本公司在南順食品擁有其權益的比例）。因本公司的若干董事亦是南順食品的董事及股東之一，根據香港聯合交易所有限公司證券上市規則，以上交易構成本集團的關連交易。

截至二零零一年十二月三十一日止年度，南順食品已全數償還該項銀團貸款。

DIRECTORS' REPORT *(continued)*



DIRECTORS' INTERESTS IN SHARES

As at 31st December 2001, the directors or their associates had the following interests in the shares of the Company and its associated corporations as recorded in the Register of Directors' Interests kept by the Company under Section 29 of the Securities (Disclosure of Interests) Ordinance:

董事之持股權益

根據證券（公開權益）條例第二十九條而設之董事權益登記冊顯示，於二零零一年十二月三十一日，各董事或與彼等有關連之人士或公司擁有本公司及其相聯公司之權益如下：

		Number of shares held 持有股份數目			
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
(1) The Company		本公司			
Whang Tar Choung	黃大椿	7,337,637	6,222,534	—	131,461,065 <i>(Notes a & b)</i> <i>(附註a及b)</i>
Ng Ping Kin, Peter	伍秉堅	1,325,000	—	—	—
Tsao Chen, James	曹震	50,000	—	—	—
Whang Sun Tze	黃上哲	28,623,743	—	19,326	116,396,624 <i>(Note c)</i> <i>(Notes a & d)</i> <i>(附註c)</i> <i>(附註a及d)</i>
Lo Kwong Chi, Clement	羅廣志	323,754	—	—	—
James Eng, Jr.	英正生	149,000	—	—	—
Ho King Cheung	何景祥	30,690	—	—	—
(2) Subsidiaries		附屬公司			
Lam Soon Food Industries Limited		南順食品工業有限公司			
Whang Tar Choung	黃大椿	—	90,000	—	—
Tsao Chen, James	曹震	142,000	—	—	—
Whang Sun Tze	黃上哲	3,670,090	—	21,500	— <i>(Note e)</i> <i>(附註e)</i>
Lo Kwong Chi, Clement	羅廣志	40,000	—	—	—
Ho King Cheung	何景祥	19	—	—	—
M.C. Packaging Offshore Limited					
Ng Ping Kin, Peter	伍秉堅	3,000	—	—	—

DIRECTORS' REPORT *(continued)*



DIRECTORS' INTERESTS IN SHARES *(continued)*

Notes:

- (a) The interest disclosed herein included the interest in the Company which the respective parties held by virtue of the provisions of Sections 8, 9 and 10 of the Securities (Disclosure of Interests) Ordinance and the shareholders' agreement and the supplemental agreement both dated 27th May 1997 made, inter alia, between Mr. Whang Tar Choung, Mdm. Teo Joo Yee, Dr. Whang Sun Tze (alias Whang Siong Tiat), Raven Investment Company Limited, T.C. Whang & Company (Private) Limited and Guoinvest International Limited.
- (b) The interest disclosed represents the interest of Mr. Whang Tar Choung in 131,461,065 ordinary shares in the Company referred to in Note (a) above.
- (c) The interest disclosed represents the corporate interest of Dr. Whang Sun Tze in 19,326 ordinary shares in the Company held by T.C. Whang & Company (Private) Limited and SGR Investment Company Limited.
- (d) The interest disclosed represents the interest of Dr. Whang Sun Tze in 116,396,624 ordinary shares in the Company referred to in Note (a) above.
- (e) The interest disclosed represents the corporate interest of Dr. Whang Sun Tze in 21,500 ordinary shares in Lam Soon Food Industries Limited held by T.C. Whang & Company (Private) Limited.

Save as disclosed herein, none of the directors or their associates had any other beneficial interests in the share capital of the Company and its associated corporations as at 31st December 2001.

董事之持股權益 (續)

附註：

- (a) 本文所披露之權益包括下述有關各方根據證券（公開權益）條例第八、九及十條之規定以及黃大椿先生、張如意女士、黃上哲博士、利宏投資有限公司、T.C. Whang & Company (Private) Limited及Guoinvest International Limited根據於一九九七年五月二十七日訂立之股東協議及補充協議而持有於本公司之權益。
- (b) 所披露之權益代表上文附註(a)所述由黃大椿先生持有本公司131,461,065股普通股之權益。
- (c) 所披露之權益代表黃上哲博士透過T.C. Whang & Company (Private) Limited及SGR Investment Company Limited持有本公司19,326股普通股之公司權益。
- (d) 所披露之權益代表上文附註(a)所述由黃上哲博士持有本公司116,396,624股普通股之權益。
- (e) 所披露之權益代表黃上哲博士透過T.C. Whang & Company (Private) Limited持有南順食品工業有限公司21,500股普通股之公司權益。

除本文所披露外，於二零零一年十二月三十一日，各董事或與彼等有關連人士並無實益擁有本公司及各相聯公司之權益。

DIRECTORS' REPORT *(continued)*



SHARE OPTIONS

As at 31st December 2001, details of share options granted to the directors or eligible employees under the share option schemes of the Company and its subsidiaries are as follows:

(1) The Company

Grantees 獲授者	Date of grant 獲授日期	Vesting period 有效期	Exercise period 可行使期	Exercise price per share 每股認購價	Number of share options 購股權認購股份之數目	
					As at 1st January 2001 二零零一年一月一日	As at 31st December 2001 二零零一年十二月三十一日
HK\$ 港幣						
i) <i>Name of director</i> 董事姓名						
Tsao Chen, James 曹震	20th August 1998 一九九八年八月二十日	12th August 1998 to 11th August 2001 一九九八年八月十二日至 二零零一年八月十一日	12th August 1998 to 11th August 2001 一九九八年八月十二日至 二零零一年八月十一日	2.0815	3,155,296	— (Note 1) (附註1)
ii) <i>Other participants</i> 其他參與者						
Employees 員工	20th August 1998 一九九八年八月二十日	23rd June 1998 to 22nd June 2001 一九九八年六月二十三日至 二零零一年六月二十二日	23rd June 1998 to 22nd June 2001 一九九八年六月二十三日至 二零零一年六月二十二日	2.0440	1,725,664	— (Note 2) (附註2)
	20th August 1998 一九九八年八月二十日	1st April 1999 to 31st March 2002 一九九九年四月一日至 二零零二年三月三十一日	1st April 1999 to 31st March 2002 一九九九年四月一日至 二零零二年三月三十一日	1.4450	1,094,605	1,094,605

購股權

於二零零一年十二月三十一日，根據本公司及各附屬公司之購股權計劃，董事或合資格之員工獲授購股權之詳情如下：

(1) 本公司

DIRECTORS' REPORT *(continued)*



SHARE OPTIONS *(continued)*

購股權 (續)

(2) Subsidiaries

(2) 附屬公司

(a) Lam Soon Food Industries Limited

南順食品工業有限公司

Grantees 獲授者	Date of grant 獲授日期	Vesting period 有效期	Exercise period 可行使期	Exercise price per share 每股認購價 HK\$ 港幣	Number of share options 購股權認購股份之數目	
					As at 1st January 2001 二零零一年一月一日	As at 31st December 2001 二零零一年十二月三十一日
Employees 員工	8th November 1993 一九九三年十一月八日	8th November 1993 to 7th November 2003 一九九三年十一月八日至 二零零三年十一月七日	8th November 1993 to 7th November 2003 一九九三年十一月八日至 二零零三年十一月七日	22.38	144,170	126,800 (Note 3) (附註3)
	27th July 1994 一九九四年七月二十七日	27th July 1994 to 26th July 2004 一九九四年七月二十七日至 二零零四年七月二十六日	27th July 1994 to 26th July 2004 一九九四年七月二十七日至 二零零四年七月二十六日	17.54	26,055	26,055
	8th May 1995 一九九五年五月八日	8th May 1995 to 7th May 2005 一九九五年五月八日至 二零零五年五月七日	8th May 1995 to 7th May 2005 一九九五年五月八日至 二零零五年五月七日	14.66	26,054	26,054

(b) Flourtech International Holdings Limited

Grantees 獲授者	Date of grant 獲授日期	Vesting period 有效期	Exercise period 可行使期	Exercise price per share 每股認購價 HK\$ 港幣	Number of share options 購股權認購股份之數目	
					As at 1st January 2001 二零零一年一月一日	As at 31st December 2001 二零零一年十二月三十一日
i) Name of director 董事姓名						
Ho King Cheung 何景祥	1st February 1993 一九九三年二月一日	1st February 1993 to 31st January 2003 一九九三年二月一日至 二零零三年一月三十一日	1st February 1993 to 31st January 2003 一九九三年二月一日至 二零零三年一月三十一日	1	180,000	180,000
ii) Other participant 其他參與者						
Employee 員工	2nd February 1993 一九九三年二月二日	2nd February 1993 to 1st February 2003 一九九三年二月二日至 二零零三年二月一日	2nd February 1993 to 1st February 2003 一九九三年二月二日至 二零零三年二月一日	1	90,000	90,000

DIRECTORS' REPORT *(continued)*



SHARE OPTIONS *(continued)*

Notes:

- (1) 3,155,296 share options lapsed on 11th August 2001.
- (2) 1,725,664 share options lapsed on 22nd June 2001.
- (3) 17,370 share options lapsed on 1st February 2001.
- (4) The share option scheme of the Company as mentioned in item (1) above was cancelled and terminated on 26th May 2000, but without prejudice to any share options previously granted under the scheme prior to such termination.
- (5) No share options of the Company and of its subsidiaries were granted, cancelled or exercised by the grantees during the financial year.

A summary of the share option scheme approved by the shareholders of the Company is set out in Note 24 to the financial statements.

Apart from the foregoing, there was no arrangement to which the Company or any of its subsidiaries was a party to enable the directors and their spouse to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

購股權 (續)

附註：

- (1) 3,155,296股購股權於二零零一年八月十一日作廢。
- (2) 1,725,664股購股權於二零零一年六月二十二日作廢。
- (3) 17,370股購股權於二零零一年二月一日作廢。
- (4) 有關上文第一項所提及本公司之購股權計劃已於二零零零年五月二十六日停止及取消，但不會影響於此日期前已獲授購股權之人士。
- (5) 是年度，本公司及其附屬公司並無授予，取消或被獲授人行使任何購股權。

有關本公司已經股東大會審批之購股權計劃之摘要已詳列於財務報表附註24內。

除上列者外，是年度本公司及各附屬公司並無簽訂任何協議，使本公司董事及其配偶可藉此購買本公司或任何其他公司之股份或債券而獲得利益。

DIRECTORS' REPORT *(continued)*



SUBSTANTIAL SHAREHOLDERS

As at 31st December 2001, according to the register kept pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance, the following persons (not being a director or chief executive of the Company) were interested in shares representing 10% or more of the issued share capital of the Company:

主要股東

根據證券（公開權益）條例第十六（一）條而設之權益登記冊顯示，於二零零一年十二月三十一日，下列人士（非本公司之董事或主要行政人員）持有相當於本公司已發行股本10%或以上之股份：

	Number of ordinary shares held 持有之普通股 股份數目	Notes 附註
Raven Investment Company Limited ("Raven") 利宏投資有限公司（「利宏」）	145,021,236	A + B
T.C. Whang & Company (Private) Limited ("T.C. & Co.")	145,021,236	A + C
Teo Joo Yee 張如意	145,021,236	A + D
Guoinvest International Limited ("Guoinvest")	145,021,236	A + E
Providence Investments N.V.	145,021,236	A + F
Guoline Capital Assets Limited	145,021,236	A + F
Hong Leong Company (Malaysia) Berhad	145,021,236	A + F
Quek Leng Chan 郭令燦	145,021,236	A + F
HL Holdings Sdn Bhd	145,021,236	A + F
Hong Leong Investment Holdings Pte Limited	145,021,236	A + F
Kwek Holdings Pte Limited	145,021,236	A + F
Euro-Asia Food Limited ("Euro-Asia")	29,444,411	
Hap Seng Consolidated Berhad ("Hap Seng")	29,444,411	G
Malaysian Mosaics Berhad ("Malaysian Mosaics")	29,444,411	H
Gek Poh (Holdings) Sdn. Bhd ("Gek Poh")	29,444,411	I
Datuk Seri Panglima Lau Cho Kun	29,444,411	J
Tan Sri Datuk Seri Panglima Lau Gek Poh	29,444,411	K

Notes:

(A) The interests disclosed herein included the interest in the Company which the respective parties held by virtue of the provisions of Sections 8, 9 and 10 of the Securities (Disclosure of Interests) Ordinance and the shareholders' agreement and the supplemental agreement both dated 27th May 1997 made, inter alia, between Mr. Whang Tar Choung, Mdm. Teo Joo Yee, Dr. Whang Sun Tze (alias Whang Siong Tiat), Raven, T.C. & Co. and Guoinvest.

附註：

(A) 本文所披露之權益包括下述有關各方根據證券（公開權益）條例第八、九及十條之規定以及黃大椿先生、張如意女士、黃上哲博士、利宏、T.C. & Co.及Guoinvest根據於一九九七年五月二十七日訂立之股東協議及補充協議而持有於本公司之權益。

DIRECTORS' REPORT *(continued)*



SUBSTANTIAL SHAREHOLDERS *(continued)*

Notes: *(continued)*

- (B) The interests disclosed comprise (i) own interest of Raven in 8,221,205 ordinary shares in the Company and (ii) the interest in 136,800,031 ordinary shares in the Company referred to in Note A above.
- (C) The interests disclosed comprise (i) own interest of T.C. & Co. in 869 ordinary shares in the Company and (ii) the interest in 145,020,367 ordinary shares in the Company referred to in Note A above.
- (D) The interests disclosed comprise (i) own interest of Teo Joo Yee in 6,222,534 ordinary shares in the Company and (ii) the interest in 138,798,702 ordinary shares in the Company referred to in Note A above.
- (E) The interests disclosed comprise (i) own interest of Guoinvest in 94,615,248 ordinary shares in the Company and (ii) the interest in 50,405,988 ordinary shares in the Company referred to in Note A above.
- (F) The interests disclosed comprise (i) the corporate interests in 94,615,248 ordinary shares in the Company held through Guoinvest referred to in Note E above and (ii) the interest in 50,405,988 ordinary shares in the Company referred to in Note A above.
- (G) The interests disclosed represent the aggregate corporate interests which Hap Seng held in the Company through Euro-Asia.
- (H) The interests disclosed represent the aggregate corporate interests which Malaysian Mosaics held in the Company through Hap Seng and Euro-Asia.
- (I) The interests disclosed represent the aggregate corporate interests which Gek Poh held in the Company through Malaysian Mosaics, Hap Seng and Euro-Asia.
- (J) The interests disclosed represent the aggregate corporate interests which Datuk Seri Panglima Lau Cho Kun held in the Company through Gek Poh, Malaysian Mosaics, Hap Seng and Euro-Asia.
- (K) The interests disclosed represent the aggregate corporate interests which Tan Sri Datuk Seri Panglima Lau Gek Poh held in the Company through Datuk Seri Panglima Lau Cho Kun, Gek Poh, Malaysian Mosaics, Hap Seng and Euro-Asia.

主要股東 (續)

附註：(續)

- (B) 所披露之權益包括(i)利宏本身於本公司8,221,205股普通股之權益及(ii)上文附註A所述於本公司136,800,031股普通股之權益。
- (C) 所披露之權益包括(i) T.C. & Co.本身於本公司869股普通股之權益及(ii)上文附註A所述於本公司145,020,367股普通股之權益。
- (D) 所披露之權益包括(i)張如意女士本身於本公司6,222,534股普通股之權益及(ii)上文附註A所述於本公司138,798,702股普通股之權益。
- (E) 所披露之權益包括(i) Guoinvest本身於本公司94,615,248股普通股之權益及(ii)上文附註A所述於本公司50,405,988股普通股之權益。
- (F) 所披露之權益包括(i)上文附註E所述透過Guoinvest持有於本公司94,615,248股普通股之公司權益及(ii)上文附註A所述於本公司50,405,988股普通股之權益。
- (G) 所披露之權益代表Hap Seng透過Euro-Asia持有本公司股份之公司權益總額。
- (H) 所披露之權益代表Malaysian Mosaics透過Hap Seng及Euro-Asia持有本公司股份之公司權益總額。
- (I) 所披露之權益代表Gek Poh透過Malaysian Mosaics、Hap Seng及Euro-Asia持有本公司股份之公司權益總額。
- (J) 所披露之權益代表Datuk Seri Panglima Lau Cho Kun透過Gek Poh、Malaysian Mosaics、Hap Seng及Euro-Asia持有本公司股份之公司權益總額。
- (K) 所披露之權益代表Tan Sri Datuk Seri Panglima Lau Gek Poh透過Datuk Seri Panglima Lau Cho Kun、Gek Poh、Malaysian Mosaics、Hap Seng及Euro-Asia持有本公司股份之公司權益總額。

DIRECTORS' REPORT *(continued)*



SUBSTANTIAL SHAREHOLDERS *(continued)*

Save as disclosed herein, no other person (not being a director or chief executive of the Company) is recorded in the register kept pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance as having an interest in 10% or more of the issued share capital of the Company as at 31st December 2001.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the year.

MAJOR CUSTOMERS

The sales amount attributable to the Group's 5 largest customers combined accounted for less than 30% of the Group's total turnover for the year.

MAJOR SUPPLIERS

The purchases amount attributable to the Group's 5 largest suppliers combined accounted for less than 30% of the Group's total purchases for the year.

主要股東 (續)

除本文所披露外，根據證券（公開權益）條例第十六（一）條而設之權益登記冊顯示，並未有其他股份持有人（非本公司之董事或主要行政人員）於二零零一年十二月三十一日持有本公司10%或以上之發行股本。

購買、出售或贖回本公司之上市股份

本公司或任何附屬公司是年度概無購買、出售或贖回本公司之上市股份。

主要客戶

本集團售予最大的首五位客戶的銷售額共佔本集團是年度銷售總額少於30%。

主要供應商

本集團購自最大的首五位供應商的購買額佔本集團是年度購買總額少於30%。

DIRECTORS' REPORT *(continued)*



DIRECTORS' REMUNERATION

The aggregate remuneration of the directors of the Company calculated in accordance with Section 161 of the Hong Kong Companies Ordinance is as follows:

董事酬金

根據香港公司條例第一百六十一條而計算本公司的董事酬金總額如下：

		2001 二零零一年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元
Directors' fees	董事袍金		
– Executive	– 執行董事	100	150
– Non-executive	– 非執行董事	1,081	960
Salaries, housing, other allowances and benefits in kind	薪金、宿舍、其他津貼及實物利益	4,616	7,104
Pension scheme contributions	退休金計劃供款	145	208
		5,942	8,422

The independent non-executive directors received HK\$460,000 as directors' fees for the year.

是年度，獨立非執行董事收取董事袍金共港幣460,000元。

The remuneration of certain directors represents remuneration received in respect of services rendered to the Company and its Hong Kong and overseas subsidiaries.

若干董事的酬金為彼等服務本公司及本公司在香港及海外附屬公司的報酬。

The numbers of directors whose remuneration fell within the following bands were:

酬金屬下列幅度之董事數目如下：

HK\$ 港幣 (元)	2001 二零零一年	2000 二零零零年
Nil – 1,000,000	10	10
2,000,001 – 2,500,000	—	1
4,000,001 – 4,500,000	1	1
	11	12

There was no arrangement under which a director had waived or agreed to waive any remuneration.

並無董事訂立已放棄或同意放棄收取其酬金的安排。

DIRECTORS' REPORT *(continued)*



EMPLOYEE COSTS

The five highest paid individuals included one director, details of whose remuneration are set out above. The remaining employees' remuneration are analysed as follows:

僱員費用

五名最高收入的僱員包括一名董事，其酬金的詳情已列於上文。餘下僱員的酬金詳情如下：

	2001 二零零一年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元
Salaries, housing, other allowances and benefits in kind	8,401	6,429
Pension scheme contributions	208	229
	8,609	6,658

The number of employees whose remuneration fell within the following bands were:

酬金屬下列幅度的僱員數目如下：

HK\$ 港幣(元)	2001 二零零一年	2000 二零零零年
1,500,001 – 2,000,000	2	—
2,000,001 – 2,500,000	—	3
2,500,001 – 3,000,000	2	—
	4	3

The remuneration of certain individuals represents remuneration received in respect of services rendered to the Company and its Hong Kong and overseas subsidiaries.

若干僱員費用為彼等服務本公司及本公司在香港及海外附屬公司的報酬。

DIRECTORS' REPORT *(continued)*



CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the financial year ended 31st December 2001, except that the non-executive directors were not appointed for a specific term as they are subject to retirement and re-election at the Company's Annual General Meeting in accordance with the Company's articles of association.

AUDITORS

A resolution to re-appoint the retiring auditors, Messrs. PKF, is to be proposed at the forthcoming Annual General Meeting.

By order of the Board
Whang Tar Choung
Chairman

Hong Kong, 24th January 2002

最佳應用守則

就各董事所知，本公司截至二零零一年十二月三十一日止期間內均遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則之規定，惟非執行董事並無指定任期，根據本公司的組織細則規定，非執行董事須於本公司股東週年常會上告退及膺選連任。

核數師

在行將召開之股東週年常會，將提呈決議案，建議再度委任梁學濂會計師事務所為本公司的核數師。

承董事會命
主席
黃大椿

香港，二零零二年一月二十四日