

Directors' Report 董事會報告書

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Directors' Report

董事會報告書

The Directors hereby present their Annual Report together with the audited financial statements of China Everbright Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31st December, 2001.

PRINCIPAL ACTIVITIES

The Group is principally engaged in provision of financial services and investment holding. The principal activities of the subsidiaries are set out in note 12 to the financial statements.

TURNOVER AND CONTRIBUTION TO GROUP RESULTS

The turnover and contribution to operating profit of the Group by activity and geographical location are set out on note 30 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2001 are set out on page 41 of this Annual Report.

The Directors have recommended a final dividend of 1.2 HK cents per share subject to the approval of shareholders at the forthcoming Annual General Meeting to be held on Friday, 24th May, 2002. If approved, the final dividend will be paid on Friday, 31st May, 2002 to shareholders whose names appear on the Register of Members of the Company on Friday, 24th May, 2002.

MAJOR CUSTOMERS AND SUPPLIERS

The principal activities of the Group are provision of financial services and investment holding and the turnover comprised mainly of proceeds from securities trading and interest income. Accordingly, it is not practicable to state the percentage of the sales attributable to the Group's largest customers.

For the year ended 31st December, 2001, the percentage of purchases attributable to the Group's five largest suppliers was less than 30%.

董事會向列位股東呈覽中國光大控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零一年十二月三十一日止年度之年報及經審核財務報告書。

主要業務

本集團之主要業務為提供金融服務及投資控股。附屬公司之主要業務詳情載於財務報告書附註12。

營業額及對集團業績之貢獻

以主要業務、地域分佈及其對本集團營業額及經營盈利貢獻之詳情載於財務報告書附註30。

業績及盈利分配

本集團截至二零零一年十二月三十一日止年度之業績載於本年報第41頁。

董事會建議派發末期股息每股港幣1.2仙，惟必須待股東於二零零二年五月二十四日(星期五)舉行之股東週年大會上批准方可作實。如獲批准，是項末期股息將會於二零零二年五月三十一日(星期五)派發予於二零零二年五月二十四日(星期五)名列股東名冊之股東。

主要客戶及供應商

本集團主要業務為提供金融服務及投資控股，其營業額主要包含證券買賣及利息之收入，因此未能列出最大客戶佔本集團銷售額之百分率。

截至二零零一年十二月三十一日止年度，本集團最大的五間供應商佔本集團總採購額少於百分之三十。

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MAJOR CUSTOMERS AND SUPPLIERS (Continued)

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has an interest in the share capital of any of the five largest suppliers.

For the year ended 31st December, 2001, the percentage of income attributable to the Group's five largest customers was less than 30% of the Group's turnover.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 111 of this Annual Report.

FIXED ASSETS

Movements in fixed assets are set out in note 11 to the financial statements.

PROPERTIES

Particulars of major properties held by the Group as at 31st December, 2001 are set out on pages 112 to 116 of this Annual Report.

SUBSIDIARIES AND ASSOCIATES

Details of the Company's principal subsidiaries and associates as at 31st December, 2001 are set out in notes 12 and 13 to the financial statements respectively.

主要客戶及供應商 (續)

各董事及其聯繫人或任何股東(指根據董事會所知擁有本公司已發行股本逾百分之五者)概無擁有任何五大供應商之權益。

截至二零零一年十二月三十一日止年度,本集團最大的五間客戶所貢獻之收入佔本集團總營業額少於百分之三十。

財務摘要

本集團過往五年財政年度之業績、資產及負債摘要載於本年報第111頁。

固定資產

固定資產於本年度內之變動情況載於財務報告書附註11。

物業

本集團於二零零一年十二月三十一日持有之主要物業資料載於本年報第112頁至第116頁。

附屬及聯營公司

本公司於二零零一年十二月三十一日之各主要附屬及聯營公司之詳情分別載於財務報告書附註12及13。

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SHARE CAPITAL

During the year, the issued share capital of the Company had been increased from HK\$1,543,740,712 to HK\$1,562,990,712. Apart from the issue of 10,539,000 shares to Honorich Holdings Limited upon exercise of the conversion rights attached to the convertible note, the Company further issued 8,711,000 shares on the exercise of share options granted to directors and executives of the Group.

Details of the movements in the share capital of the Company during the year are set out in note 22 to the financial statements.

SHARE PREMIUM AND RESERVES

Movements in share premium and reserves during the year are set out on pages 43 to 44 of this Annual Report.

BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within one year or on demand are classified as current liabilities in the financial statements. No interest was capitalised by the Group during the year.

CONTINUING CONNECTED TRANSACTIONS

Following completion of the Company's acquisition of China Everbright Financial Holdings Limited ("Everbright Financial") on 31st December, 1998, the provision of financial services by Everbright Financial and its subsidiaries to China Everbright Holdings Company Limited, China Everbright International Limited and China Everbright Technology Limited and their respective subsidiaries would constitute connected transactions for the Company. The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has granted a waiver to the Company from compliance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in relation to connected transactions in respect of these types of transactions subject to certain disclosure requirements.

股本

於本年度內，本公司之已發行股本由港幣1,543,740,712元增加至1,562,990,712元。除因賦予可換股票據之換股權獲行使而發行10,539,000股股份予Honorich Holdings Limited外，本公司亦因本集團董事及行政人員行使認股權而發行8,711,000股股份。

本公司股本於本年度內之變動情況載於財務報告書附註22。

股本溢價及儲備

股本溢價及儲備於本年度內之變動情況載於本年報第43至44頁。

借貸及利息資本化

本集團須於一年內或須限令償還之銀行貸款及透支於財務報告書概列為流動負債。於本年度內，本集團並無將任何利息資本化。

持續的關連交易

於一九九八年十二月三十一日本公司完成收購中國光大金融控股有限公司（「光大金融」）之事項後，光大金融及其附屬公司向中國光大集團有限公司、中國光大國際有限公司、中國光大科技有限公司及彼等各自之附屬公司提供金融服務將構成本公司之關連交易。香港聯合交易所有限公司（「聯交所」）已就該等關連交易須遵守的聯交所證券上市規則（「上市規則」）中的規定向本公司給予豁免，惟本公司須履行若干披露條件。

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CONTINUING CONNECTED TRANSACTIONS (Continued)

The details of these transactions during the year ended 31st December, 2001 are set out in note 24 to the financial statements.

In the opinion of the Directors, these transactions had been conducted on normal commercial terms. The Independent Non-executive Directors have reviewed these connected transactions and confirmed that such transactions were entered into on normal commercial terms in the ordinary course of business of the Group and in accordance with the agreements governing these transactions, or where there is no agreement, on terms no less favourable than terms available to independent third parties, and the aggregate value of such transactions did not exceed the limits set out in Rule 14.25(1) of the Listing Rules.

DIRECTORS

The Directors of the Company during the year and up to the date of this Report are:

Executive Directors:

Wang Mingquan, Chairman
Xu Bin, Vice-chairman
Guo You, Chief Executive Officer
Nie Qingping, General Manager
Zhou Liqun, Deputy General Manager
(Appointed on 20th April, 2001)
He Ling, Deputy General Manager
Wang Chuan
(Appointed on 20th March, 2002)
Xie Zhichun
(Appointed on 20th March, 2002)
Wang Xiaoping
(Ceased to be a Director on 5th February, 2002)

Shao Zhengkang
(Ceased to be a Director on 21st December, 2001)

Yeung Chi Wai
(Ceased to be a Director on 9th July, 2001)

Independent Non-executive Directors:

Ng Ming Wah, Charles
Tung Wai, David
Chao Sze Bang, Frank, J.P.
(Passed away on 17th February, 2001)

持續的關連交易 (續)

截至二零零一年十二月三十一日止年度有關上述交易之詳情載於財務報告書附註24。

董事認為上述交易按一般商業條款進行。本公司之獨立非執行董事已審閱該等關連交易，並確認該等交易乃本集團在日常業務中按一般商業條款及該等交易之協議規定而訂立，或如無訂立協議，交易條件不遜於給予獨立第三者之條款，上述交易之總金額並無超過上市規則第14.25(1)條規定之交易上限。

董事

於本年度內及截至本報告書日期止，本公司董事為：

執行董事：

王明權，主席
許斌，副主席
郭友，行政總裁
聶慶平，總經理
周立群，副總經理
(於二零零一年四月二十日獲委任)
賀玲，副總經理
王川
(於二零零二年三月二十日獲委任)
解植春
(於二零零二年三月二十日獲委任)
王曉平
(自二零零二年二月五日起不再擔任董事職務)
邵政康
(自二零零一年十二月二十一日起不再擔任董事職務)
楊志威
(自二零零一年七月九日起不再擔任董事職務)

獨立非執行董事：

吳明華
董偉
趙世彭 太平紳士
(於二零零一年二月十七日逝世)

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DIRECTORS (Continued)

Article 87 of the Company's Articles of Association provides that any Director appointed by the Directors shall hold office only until the next annual general meeting of the Company, but shall be eligible for re-election at such meeting. Accordingly, Mr. Wang Chuan and Mr. Xie Zhichun, being Directors so appointed, shall retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Articles 120 and 121 of the Company's Articles of Association, one-third of the Directors or the nearest number to but not exceeding one-third of the Directors shall retire from office and be eligible for re-election. Accordingly, Mr. Guo You and Mr. Nie Qingping, being Directors who have been longest in office, shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

The term of office for each Non-executive Director is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31st December, 2001, none of the Directors, the Chief Executive or their respective associates has any interests in the shares of the Company or any of its associated corporations within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), which are required to be notified to the Company and the Stock Exchange pursuant to section 28 of the SDI Ordinance, including interests which a Director is taken or deemed to have under section 31 of or Part I of the Schedule to the SDI Ordinance, or which are required, pursuant to section 29 of the SDI Ordinance to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事 (續)

本公司組織章程細則第八十七條規定，獲董事會委任的董事之任期將於下屆股東週年大會屆滿，但可於該大會膺選連任。因此，王川先生及解植春先生在即將舉行之股東週年大會上告退，並願意膺選連任。

本公司組織章程細則第一百二十條及第一百二十一條規定，於每年股東週年大會上，三分之一的董事或最接近但不超過此數目之董事將退任，但可膺選連任。因此，任期最長的董事：郭友先生及聶慶平先生將依章輪值並於即將舉行之股東週年大會上告退，並願意膺選連任。

每位非執行董事的任期將根據本公司組織章程細則需輪值退任時而屆滿。

董事及行政總裁於本公司股份中之權益

於二零零一年十二月三十一日，概無任何董事、行政總裁或彼等各自的聯繫人於本公司或其任何聯營公司（定義見證券（披露權益）條例（「披露權益條例」）之股份中擁有根據公開權益條例第二十八條須知會本公司及聯交所之權益（包括根據公開權益條例第三十一條或附表第一部份被視作或計作擁有之權益），或按公開權益條例第二十九條須列入該條例所述之登記冊內，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益。

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INFORMATION ON SHARE OPTIONS

認股權資料

Information in relation to share options of the Company disclosed in accordance with the Listing Rules was as follows:

根據上市規則所披露有關認股權的資料如下：

1. Outstanding share options as at 1st January, 2001

1. 於二零零一年一月一日尚未行使的認股權

| | | Number of options 認股權數目 | Date of offer 認股權 授出日期 | Vesting period 有效期 | Exercise period 行使期 | Exercise price (HK\$) 行使價 (港元) |
|---|---------------------|-------------------------------|---------------------------------|-----------------------|---------------------------|---|
| Xu Bin | 許斌 | 3,000,000 | 11.06.99 | 11.06.99 – 11.12.99 | 12.12.99 – 11.06.02 | 4.308 |
| Nie Qingping | 聶慶平 | 1,000,000 | 11.06.99 | 11.06.99 – 11.12.99 | 12.12.99 – 11.06.02 | 4.308 |
| Shao Zhengkang | 邵政康 | 1,900,000 | 11.06.99 | 11.06.99 – 11.12.99 | 12.12.99 – 11.06.02 | 4.308 |
| Yeung Chi Wai | 楊志威 | 700,000 | 11.06.99 | 11.06.99 – 11.12.99 | 12.12.99 – 11.06.02 | 4.308 |
| | | 2,000,000 | 29.06.00 | 29.06.00 – 29.12.00 | 30.12.00 – 29.06.04 | 5.220 |
| Wang Xiaoping | 王曉平 | 250,000 | 11.06.99 | 11.06.99 – 11.12.99 | 12.12.99 – 11.06.02 | 4.308 |
| Ng Ming Wah, Charles | 吳明華 | 201,000 | 21.03.97 | 21.03.97 – 21.03.99 | 22.03.99 – 21.03.03 | 5.152 |
| Tung Wai, David | 董偉 | 102,000 | 21.03.97 | 21.03.97 – 21.03.99 | 22.03.99 – 21.03.03 | 5.152 |
| Aggregate total of employees (Note 1) | 僱員的 總數 (註一) | 2,050,000 | 11.06.99 | 11.06.99 – 11.12.99 | 12.12.99 – 11.06.02 | 4.308 |
| | | 480,000 | 15.11.99 | 15.11.99 – 15.05.00 | 16.05.00 – 15.11.02 | 5.805 |
| | | 500,000 | 29.06.00 | 29.06.00 – 29.12.00 | 30.12.00 – 29.06.03 | 5.220 |
| Aggregate total of other persons (Note 2) | 其他人士 的總數 (註二) | 6,132,000 | 21.03.97 | 21.03.97 – 21.03.99 | 22.03.99 – 21.03.03 | 5.152 |
| | | 5,000,000 | 11.06.99 | 11.06.99 – 11.12.99 | 12.12.99 – 11.06.02 | 4.308 |

Note 1: These are employees working under employment contracts that were regarded as "Continuous Contracts" for the purpose of the Hong Kong Employment Ordinance.

註一：彼等為按《僱傭條例》所指的「連續性合約」工作的僱員。

Note 2: These are former Directors and employees who ceased to be eligible persons after the grant of options. The exercise periods of such options have been extended by the board of Directors at their discretion in accordance with the terms of the scheme.

註二：彼等為本公司的前董事及前僱員，彼等於認股權授出後不再成為合資格人士。該等認股權之行使期已由董事會根據認股權計劃條款酌情予以延期。

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INFORMATION ON SHARE OPTIONS (Continued)

認股權資料 (續)

2. Outstanding share options as at 31st December, 2001

2. 於二零零一年十二月三十一日尚未行使的認股權

| | | Number of options 認股權數目 | Date of offer 認股權 授出日期 | Vesting period 有效期 | Exercise period 行使期 | Exercise price (HK\$) 行使價 (港元) |
|---|---------------------|-------------------------------|---------------------------------|--|--|---|
| Xu Bin | 許斌 | 3,000,000 | 11.06.99 | 11.06.99 – 11.12.99 | 12.12.99 – 11.06.02 | 4.308 |
| Nie Qingping | 聶慶平 | 1,000,000 | 11.06.99 | 11.06.99 – 11.12.99 | 12.12.99 – 11.06.02 | 4.308 |
| Wang Xiaoping | 王曉平 | 100,000 | 11.06.99 | 11.06.99 – 11.12.99 | 12.12.99 – 11.06.02 | 4.308 |
| Ng Ming Wah, Charles | 吳明華 | 102,000 | 21.03.97 | 21.03.97 – 21.03.99 | 22.03.99 – 21.03.03 | 5.152 |
| Aggregate total of employees (Note 1) | 僱員的 總數 (註一) | 140,000 480,000 | 11.06.99 15.11.99 | 11.06.99 – 11.12.99 15.11.99 – 15.05.00 | 12.12.99 – 11.06.02 16.05.00 – 15.11.02 | 4.308 5.805 |
| | | 500,000 | 29.06.00 | 29.06.00 – 29.12.00 | 30.12.00 – 29.06.03 | 5.220 |
| Aggregate total of other persons (Note 2) | 其他人士 的總數 (註二) | 3,162,000 5,120,000 | 21.03.97 11.06.99 | 21.03.97 – 21.03.99 11.06.99 – 11.12.99 | 22.03.99 – 21.03.03 12.12.99 – 11.06.02 | 5.152 4.308 |

Note 1: These are employees working under employment contracts that were regarded as "Continuous Contracts" for the purpose of the Hong Kong Employment Ordinance.

註一：彼等為按《僱傭條例》所指的「連續性合約」工作的僱員。

Note 2: These are former Directors and employees who ceased to be eligible persons after the grant of options. The exercise periods of such options have been extended by the board of Directors at their discretion in accordance with the terms of the scheme.

註二：彼等為本公司的前董事及前僱員，彼等於認股權授出後不再成為合資格人士。該等認股權之行使期已由董事會根據認股權計劃條款酌情予以延期。

3. No share option was granted during the year ended 31st December, 2001.

3. 截至二零零一年十二月三十一日止年度內並無授出認股權。

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INFORMATION ON SHARE OPTIONS (Continued)

認股權資料 (續)

4. Number of share options exercised during the year ended 31st December, 2001:

4. 截至二零零一年十二月三十一日止年度內行使的認股權數目:

| | | Date of offer 授出日期 | No. of Shares 股份數目 | Exercise price (HK\$) 行使價 (港元) | WA Closing price** (HK\$) 加權平均 收市價** (港元) |
|---|---------------------|-----------------------|-----------------------|--------------------------------------|--|
| Shao Zhengkang | 邵政康 | 11.06.99 | 1,400,000 | 4.308 | 8.068 |
| Yeung Chi Wai | 楊志威 | 11.06.99 | 400,000 | 4.308 | 8.50 |
| | | 29.06.00 | 2,000,000 | 5.220 | 7.708 |
| Wang Xiaoping | 王曉平 | 11.06.99 | 150,000 | 4.308 | 6.917 |
| Ng Ming Wah, Charles | 吳明華 | 21.03.97 | 99,000 | 5.152 | 7.15 |
| Tung Wai, David | 董偉 | 21.03.97 | 102,000 | 5.152 | 7.35 |
| Aggregate total of employees (Note 1) | 僱員的 總數 (註一) | 11.06.99 | 1,590,000 | 4.308 | 7.81 |
| Aggregate total of other persons (Note 2) | 其他人士 的總數 (註二) | 21.03.97 | 2,970,000 | 5.152 | 7.00 |

Note 1: These are employees working under employment contracts that were regarded as "Continuous Contracts" for the purpose of the Hong Kong Employment Ordinance.

註一: 彼等為按《僱傭條例》所指的「連續性合約」工作的僱員。

Note 2: These are former Directors and employees who ceased to be eligible persons after the grant of options. The exercise periods of such options have been extended by the board of Directors at their discretion in accordance with the terms of the scheme.

註二: 彼等為本公司的前董事及前僱員，彼等於認股權授出後不再為合資格人士。該等認股權之行使期已由董事會根據認股權計劃條款酌情予以延期。

** The weighted average ("WA") closing price of the shares of the Company immediately before the dates on which the options were exercised.

** 本公司股份在緊接有關認股權行使日期之前的加權平均收市價。

Directors' Report

董事會報告書

INFORMATION ON SHARE OPTIONS (Continued)

認股權資料(續)

5. **No share option was cancelled during the year ended 31st December, 2001.**
5. 截至二零零一年十二月三十一日止年度內並無註銷認股權。
6. **Number of share options lapsed during the year ended 31st December, 2001:**
6. 按現行認股權計劃條款於截至二零零一年十二月三十一日止年度內失效的認股權數目：

| | | Date of offer 授出日期 | No. of options 認股權數目 |
|--|--------------|------------------------------|--------------------------------|
| Shao Zhengkang | 邵政康 | 11.06.99 | 500,000 |
| Yeung Chi Wai | 楊志威 | 11.06.99 | 300,000 |
| Aggregate total of employees (Note) | 僱員的總數 (註) | 11.06.99 | 200,000 |

Note: These are employees working under employment contracts that were regarded as "Continuous Contracts" for the purpose of the Hong Kong Employment Ordinance.

註：彼等為按《僱傭條例》所指的「連續性合約」工作的僱員。

Save as disclosed herein, as at 31st December, 2001, none of the Directors, the Chief Executive or their respective associates had any interest in the securities of the Company or any of its associated corporations or in any arrangements to which the Company is a party to purchase shares of the Company or any other body corporate.

除本文所披露者外，於二零零一年十二月三十一日，概無任何董事、行政總裁或彼等各自的聯繫人持有本公司或其任何聯營公司之證券權益，或任何購買本公司或任何其他法人團體股份之安排。

Directors' Report

董事會報告書

INFORMATION ON SHARE OPTION SCHEME (Continued)

認股權計劃資料(續)

Summary of the Share Option Scheme (the "Scheme") adopted on 27th September, 1996 disclosed in accordance with the Listing Rules was as follows:

根據上市規則披露的有關於一九九六年九月二十七日採納的認股權計劃(「該計劃」)的摘要如下:

- | | |
|---|--|
| 1. Purpose of the Scheme 該計劃的目的 | As incentive to employees 作為對僱員的獎勵 |
| 2. Participants of the Scheme 該計劃的參與人 | Directors or full-time employees of any member of the Group 本集團任何成員公司之董事或全職僱員 |
| 3. Total number of shares available for issue under the Scheme and percentage of issued share capital as at 31st December, 2001 該計劃中可予發行的股份數目及其於二零零一年十二月三十一日佔已發行股本的百份率 | 116,926,471 shares (7.48%) 116,926,471股(7.48%) |
| 4. Maximum entitlement of each participant under the Scheme 該計劃中每名參與人可獲授權益上限 | 25% of the aggregate of all shares subject to the Scheme 該計劃中所涉及的股份總數的25%。 |
| 5. The period within which the shares must be taken up under an option 可根據認股權認購股份的期限 | (a) For options granted on 21st March, 1997, the exercise period ranges from 1 years to 2 years. 於一九九七年三月二十一日授出之認股權,其行使期限由一年至兩年不等。 (b) For options granted on 11th June, 1999, the exercise period ranges from 6 months to 2.5 years. 於一九九九年六月十一日授出之認股權,其行使期限由六個月至兩年半不等。 (c) For options granted on 15th November, 1999, the exercise period ranges from 6 months to 2.5 years. 於一九九九年十一月十五日授出之認股權,其行使期限由六個月至兩年半不等。 (d) For options granted on 29th June, 2000, the exercise period ranges from 6 months to 3 years. 於二零零零年六月二十九日授出之認股權,其行使期限由六個月至三年不等。 |

Directors' Report

董事會報告書

INFORMATION ON SHARE OPTION SCHEME (Continued)

認股權計劃資料 (續)

6. The minimum period for which an option must be held before it can be exercised
認股權行使之前必須持有的最短期限
- (a) For options granted on 21st March, 1997, periods ranging from 2 years to 4 years from the date of offer.
於一九九七年三月二十一日授出之認股權，該期限由授出日期起計二至四年不等。
- (b) For options granted on 11th June, 1999, periods ranging from 6 months to 2.5 years from the date of offer.
於一九九九年六月十一日授出之認股權，該期限由授出日期起計六個月至兩年半不等。
- (c) For options granted on 15th November, 1999, periods ranging from 6 months to 2.5 years from the date of offer.
於一九九九年十一月十五日授出之認股權，該期限由授出日期起計六個月至兩年半不等。
- (d) For options granted on 29th June, 2000, periods ranging from 6 months to 2.5 years from the date of offer.
於二零零零年六月二十九日授出之認股權，該期限由授出日期起計六個月至兩年半不等。
7. (a) The amount payable on application or acceptance of the option
申請或接受認股權時須付之金額
- (a) HK\$1.00
1.00港元
- (b) The period within which payments or calls must or may be made
付款或通知付款的期限
- (b) Within 30 days after the date of offer
授出日期後30天內
- (c) The period within which loans for such purposes must be repaid
償還申請認股權貸款的期限
- (c) N/A
不適用

Directors' Report

董事會報告書

INFORMATION ON SHARE OPTION SCHEME (Continued)

認股權計劃資料(續)

8. The basis of determining the exercise price
行使價的釐定基準
- The exercise price is determined by the Directors and being not less than the greater of:
行使價由董事會釐定，但不少於下列的較高價：
- (a) 80% of the average closing price of the existing shares of the Company on the Stock Exchange on the 5 trading days immediately preceding the date of offer of such option; and
本公司現有股份在聯交所於授出認股權日期之前五個交易日之平均收市價的80%；及
- (b) the nominal value thereof.
股份面值。
9. The remaining life of the Scheme
該計劃尚餘的有效期
- The Scheme currently expires on 27th September, 2006 but subject to the adoption of a new share option scheme at the Extraordinary General Meeting to be held on 24th May, 2002, the Scheme will be terminated on 24th May, 2002.
該計劃原定於二零零六年九月二十七日終止，然而，倘股東於二零零二年五月二十四日舉行的股東特別大會上批准採納新認股權計劃時，則該計劃將於二零零二年五月二十四日終止。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

董事於重大合約之權益

No contracts of significance, to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

於本年度內，本公司、其控股公司、控股公司的附屬公司、或本公司附屬公司概無訂立任何重大、而任何董事擁有直接或間接重大權益之合約。

Directors' Report

董事會報告書

DIRECTORS' SERVICE CONTRACTS

No Director offering for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than the normal statutory compensation.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements 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.

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2001, the register of substantial shareholders maintained under section 16(1) of the SDI Ordinance showed that the following shareholders had an interest of 10% or more in the share capital of the Company:

| Name of shareholder 股東名稱 | No. of shares beneficially held 實益持有股份數目 | % of total issued shares 佔已發行 股本百分比 |
|---|--|--|
| China Everbright Holdings Company Limited (Note) 中國光大集團有限公司 (附註) | 867,119,207 | 55.48 |
| Datten Investments Limited (Note) (附註) | 867,119,207 | 55.48 |
| Honorich Holdings Limited | 867,119,207 | 55.48 |

Note: Honorich Holdings Limited ("Honorich") is wholly-owned by Datten Investments Limited ("Datten") which in turn is a wholly-owned subsidiary of China Everbright Holdings Company Limited ("Holdings"). Accordingly, Datten and Holdings are deemed to have the same interests in the shares of the Company as Honorich.

董事之服務合約

所有在即將舉行之股東週年大會上膺選連任之董事，均未與本公司或其任何附屬公司訂立任何在一年內不能終止，或除正常法定補償外還須支付任何補償方可終止之服務合約。

董事認購股份或債券之權利

除上文所披露者外，在本年度任何時間內，本公司、其任何附屬公司、控股公司或控股公司之附屬公司概無訂立任何安排，使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

主要股東

於二零零一年十二月三十一日，根據本公司按披露權益條例第十六(一)條規定而設立的主要股東名冊的資料顯示，下列股東持有本公司股本中百分之十或以上之權益：

附註： Honorich Holdings Limited (「Honorich」) 乃由 Datten Investments Limited (「Datten」) 全資擁有，而 Datten 乃中國光大集團有限公司 (「光大集團」) 之全資附屬公司，因此 Datten 及光大集團於本公司股本中被視為擁有與 Honorich 相同之權益。

Directors' Report

董事會報告書

SUBSTANTIAL SHAREHOLDERS (Continued)

Other than as disclosed above, the Company has not been notified of any other interests representing 10% or more in the issued share capital of the Company as at 31st December, 2001.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities.

CORPORATE GOVERNANCE

The Directors confirm that save and except that Independent Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings in accordance with Articles 120 and 121 of the Company's Articles of Association, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year ended 31st December, 2001.

AUDITORS

The financial statements for the year under review have been audited by Messrs. Arthur Andersen & Co. A resolution for their re-appointment as auditors for the ensuing year will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Wang Mingquan

Chairman

Hong Kong, 27th March, 2002

主要股東 (續)

除上述披露者外，概無任何人士知會本公司其於二零零一年十二月三十一日持有本公司已發行股本百分之十或以上之權益。

購買、出售或贖回本公司之證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何證券。

公司監管

董事會確定，除本公司之獨立非執行董事由於依據本公司組織章程細則第一百二十條及第一百二十一條規定於股東週年大會上輪值告退及連任規定而並無指定任期外，本公司於截至二零零一年十二月三十一日止年度內所有時間均有遵守上市規則附錄十四之最佳應用守則。

核數師

本年度之財務報告書乃由安達信公司審核。在即將舉行的股東週年大會上，將提呈重新委任其作為核數師之決議案。

承董事會命

王明權

主席

香港，二零零二年三月二十七日