

董事會同寅現提呈截至二零零一年十二月三十一日止年度之報告及已審核之財務報表，此等財務報表已於本報告日期召開之董事會會議上獲董事會批准。

主要業務

本公司屬控股公司，其附屬公司之主要業務是為OEM客戶製造電子產品，包括微型電腦、傳訊設備及其他電子產品。

本集團之營業額及營業溢利主要來自為OEM客戶製造電子產品。

賬目

本集團本年度之溢利與現金流量，以及本公司與本集團於二零零一年十二月三十一日結算時之財務狀況刊於本年報第四十頁至九十一頁內。

分類資料

按主要業務及經營地區詳細分析之本集團營業額及經營溢利載於財務報表附註五。

The Directors present their report together with the audited financial statements for the year ended 31st December, 2001 which were approved by them at the board meeting held on the date of this report.

PRINCIPAL ACTIVITIES

The Company acts as a holding company. The principal activities of its subsidiaries are the manufacture of electronic products for original equipment manufacturer customers, including micro-computers, telecommunication equipment and other electronic products.

Substantially all of the Group's turnover and contribution to operating profit are derived from the manufacture of electronic products for original equipment manufacturer customers.

ACCOUNTS

The profit and cash flows of the Group for the year and the state of affairs of the Company and the Group as at 31st December, 2001 are set out on pages 40 to 91 of this annual report.

SEGMENTAL INFORMATION

A detailed analysis of the Group's turnover and contribution to profit from operating activities by principal activity and geographical area of operations are set out in note 5 to the financial statements.

Report of the Directors

董事會報告書

股息

董事會已宣派中期股息，現擬派發截至二零零一年十二月三十一日止年度之末期股息及特別末期股息如下：

	港幣千元	
	HK\$'000	
已派發中期股息，每股為 3 仙	Interim dividend of 3 cents per share paid	14,000
擬派末期股息，每股為 5 仙	Proposed final dividend of 5 cents per share in issue	23,346
擬派特別末期股息，每股為 45 仙	Proposed special final dividend of 45 cents per share in issue	210,114
由於年報發表日期後行使 購股權而支付之額外過往 年度股息	Additional prior year's dividend paid as a result of exercise of share options subsequent to the date of issue of the annual report	27
		<u>247,487</u>

DIVIDENDS

The Directors have declared an interim dividend and now recommend a final dividend and a special final dividend in respect of the year ended 31st December, 2001 as follows:

主要客戶及供應商

本集團最大供應商及客戶所佔採購及銷售百分率如下：

	百分率	
	%	
採購額	Purchases	
— 最大供應商	— the largest supplier	15.60
— 五大供應商合併計算	— five largest suppliers combined	25.59
銷售額	Sales	
— 最大客戶	— the largest customer	25.34
— 五大客戶合併計算	— five largest customers combined	66.14

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

各董事、其聯繫人士或股東(就董事所知擁有本公司股本 5% 以上)於本年度任何時間均無擁有上述供應商或客戶之權益。

No directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) were interested at any time during the year in the above suppliers or customers.

五年財務概要

本集團過去五年之業績、資產及負債撮列於第十五頁。

FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 15.

附屬公司及聯營公司詳情

主要附屬公司及聯營公司詳情分別刊載於財務報表附註十七及十八。

股本

本年度股本變動情況刊載於財務報表附註二十六。

儲備

本年度儲備之變動情況刊載於財務報表附註二十八。

優先權

本公司之公司細則或百慕達法例並無規定有關發行股份之優先權。

購買、出售或贖回本公司上市證券

於本年度內，本公司根據上次股東週年大會上批准之一般授權，透過香港聯合交易所有限公司購回股份，其詳情如下：

PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

Particulars of the principal subsidiaries and associates are set out in notes 17 and 18 to the financial statements respectively.

SHARE CAPITAL

Movements in share capital during the year are set out in note 26 to the financial statements.

RESERVES

Movements in reserves during the year are set out in note 28 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no pre-emptive rights upon the issue of shares which are imposed by the Company's Bye-laws or Bermuda law.

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

During the year, the Company has repurchased shares through The Stock Exchange of Hong Kong Limited pursuant to the general mandates approved in the last annual general meeting, details of which are as follows:

購回月份 Month of repurchase	購回股份數目 Number of shares repurchased	每股購回價格 Repurchase price per share		已付總代價 (包括開支) Aggregate consideration paid (including expenses)
		最高 Highest 港幣 HK\$	最低 Lowest 港幣 HK\$	
二零零一年八月 August 2001	600,000	2.900	2.775	1,710,475

**購買、出售或贖回本公司上市證券
— 續**

上述股份已在購回後註銷。購回旨在改善本公司之資產淨值及每股盈利使股東整體上得益。

除上列者外，於截至二零零一年十二月三十一日止年度內，本公司及其附屬公司概無購入、出售或贖回本公司任何上市證券。

物業、廠房及設備

本年度物業、廠房及設備之變動情況刊載於財務報表附註十六。

捐款

本集團於本年度之慈善及其他性質捐款總額為港幣153,000元。

董事

本年度及截至本年報刊發日期之本公司董事為：

執行董事

王忠樞 (主席)
王忠樞 (副主席)
王忠秣 (副主席)
陳子華
陳榮光

非執行董事

李家祥議員，O.B.E.，太平紳士
楊孫西博士，S.B.S.，太平紳士
馮秉芬爵士，C.B.E.，太平紳士 (副主席)
(於二零零一年一月三十一日辭任)

依照本公司之公司細則第一一二條規定，董事李家祥議員，O.B.E.，太平紳士及陳榮光先生將任期屆滿，輪值告退，並願意接受提選連任。

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

The above shares were cancelled upon repurchase. These repurchases were effected with a view to benefiting the shareholders as a whole by enhancing the net assets and the earnings per share of the Company.

Apart from the above, during the year ended 31st December, 2001, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 16 to the financial statements.

DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$153,000.

DIRECTORS

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

Executive Directors

Wong Chung Ah, Johnny (Chairman)
Wong Chung Yin, Michael (Vice Chairman)
Wong Chung Mat, Benedict (Vice Chairman)
Chan Tsze Wah, Gabriel
Chan Wing Kwong, Paulus

Non-executive Directors

Dr. the Hon. Li Ka Cheung, Eric, O.B.E., J.P.
Dr. Yu Sun Say, S.B.S., J.P.
The Hon. Sir Kenneth Ping-Fan Fung, C.B.E., J.P. (Vice Chairman)
(Resigned on 31st January, 2001)

In accordance with Bye-law 112 of the Company's Bye-laws, Dr. the Hon. Li Ka Cheung, Eric, O.B.E., J.P. and Mr. Chan Wing Kwong, Paulus shall retire by rotation and, being eligible, offer themselves for re-election.

董事及高級管理人員個人資料

執行董事

王忠樞，現年66歲，自一九九零年六月起出任本公司董事。現為本公司之主席。彼亦為本公司之主要股東王華湘父子有限公司之董事。彼於一九七六年加入本集團之前曾任職於香港大學化學系逾10年。彼負責本集團整體方針及策略之籌劃。王先生是王忠樞先生及王忠秣先生之兄。

王忠樞，現年53歲，自一九九零年六月出任本公司董事。彼於一九七零年加入本集團，亦為王華湘父子有限公司之董事。彼於電子業累積逾30年經驗，現負責本集團日後進行之投資及產品多元化計劃。王先生是王忠樞先生之弟及王忠秣先生之兄。

王忠秣，現年50歲，自一九九零年六月出任本公司董事。彼於一九七六年加入本集團，現為王氏電子有限公司(「王氏電子」)之行政總裁，亦為王華湘父子有限公司之董事。彼取得俄亥俄州立大學之營運研究碩士學位，於電子業累積逾26年經驗。王先生現負責本集團之OEM及ODM製造業務。王先生是王忠樞先生及王忠樞先生之弟。

陳子華，現年53歲，自一九九零年六月出任本公司董事。彼於一九八五年加入本集團，現為本集團之財務總監。彼為英國特許會計師公會之資深會員，取得香港大學之社會科學學士學位。在加入本集團之前，彼曾任職於一間大型國際會計師行約10年。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Wong Chung Ah, Johnny, aged 66, has been a Director of the Company since June 1990. He is now the Chairman of the Company. He is also a Director of W. S. Wong & Sons Company Limited, which is a substantial shareholder of the Company. He worked for the Department of Chemistry at the University of Hong Kong for more than 10 years before joining the Group in 1976. He is responsible for the overall policy and strategy planning of the Group. Mr. Wong is the brother of Mr. Wong Chung Yin, Michael and Mr. Wong Chung Mat, Benedict.

Wong Chung Yin, Michael, aged 53, has been a Director of the Company since June 1990. He joined the Group in 1970 and is also a Director of W. S. Wong & Sons Company Limited. He has over 30 years' experience in the electronics industry and is responsible for the Group's future investment and product diversification. Mr. Wong is the brother of Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Mat, Benedict.

Wong Chung Mat, Benedict, aged 50, has been a Director of the Company since June 1990. He joined the Group in 1976 and is the President and CEO of Wong's Electronics Co., Limited ("WEC"). He is also a Director of W. S. Wong & Sons Company Limited. He obtained a Master of Science Degree in Operations Research from Ohio State University and has over 26 years' experience in the electronics industry. Mr. Wong is responsible for the Group's manufacturing operations for OEM and ODM customers. Mr. Wong is the brother of Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael.

Chan Tsze Wah, Gabriel, aged 53, has been a Director of the Company since June 1990. He joined the Group in 1985 and is the Group's Financial Controller. He is a fellow member of the Chartered Association of Certified Accountants. He obtained a Bachelor degree in Social Sciences from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants.

董事及高級管理人員個人資料－續

執行董事－續

陳榮光，現年57歲，於一九九零年加入本集團，自一九九零年七月出任本公司董事。彼為Wong-CMAC Mexico, S.A. de C.V. (「WCMAC」)之主席。彼曾任香港政府工業署之首席顧問，主要負責向美國推介香港電子業投資。彼為特許工程師，取得香港大學之電機工程理學士學位。

非執行董事

李家祥議員，現年48歲，LLD，DSocSc，B.A. (Econ) Hon.，FHKSA，FCA，FCIS，Hon. HKAT，OBE，太平紳士，自一九九九年四月加入本公司為獨立非執行董事。李先生為李湯陳會計師事務所高級合夥人，執業會計師，並為數碼通電訊集團有限公司、九龍巴士控股有限公司、中國航空技術國際控股有限公司、上海實業醫藥科技(集團)有限公司及恒生銀行有限公司之獨立非執行董事。李先生為香港立法會議員，並任立法會政府帳目委員會主席。彼亦為香港會計師公會前會長。

楊孫西博士，S.B.S.，太平紳士，現年63歲，自一九九九年十月加入本公司為獨立非執行董事。彼為香江國際集團主席，亦為多間製造及投資公司之董事，彼曾任香港特別行政區籌備委員會委員及香港事務顧問。現任中國政協全國委員會委員、香港中華總商會常務會董及香港中華廠商聯合會財務委員會主席。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT - Continued

Executive Directors - Continued

Chan Wing Kwong, Paulus, aged 57, joined the Group in 1990 and has been a Director of the Company since July 1990. He is the Chairman of Wong-CMAC Mexico, S.A. de C.V. ("WCMAC"). He was a Principal Consultant to the Industry Department of the Hong Kong Government and was primarily responsible for promoting industrial investment in the electronics sector in Hong Kong from the United States of America. He is a Chartered Engineer and obtained a Bachelor of Science degree in Electrical Engineering from the University of Hong Kong.

Non-executive Directors

Dr. the Hon. Li Ka Cheung, Eric, aged 48, LLD, DSocSc, B.A. (Econ) Hon., FHKSA, FCA, FCIS, Hon. HKAT, OBE, JP, joined the Company as an Independent Non-executive Director in April 1999. Mr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an Independent Non-executive Director of SmarTone Telecommunications Holdings Limited; The Kowloon Motor Bus Holdings Limited; CATIC International Holdings Limited; SIIC Medical Science and Technology (Group) Limited and Hang Seng Bank Limited. Mr. Li is a member of the Legislative Council of Hong Kong and serves as chairman of its Public Accounts Committee. He was also a past president of the Hong Kong Society of Accountants.

Dr. Yu Sun Say, S.B.S., J.P., aged 63, joined the Company as an Independent Non-executive Director in October 1999. He is the Managing Director of the H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He served as a member of the Preparatory Committee for the Hong Kong Special Administrative Region and as a Hong Kong Affairs Adviser. He is currently a member of the National Committee of the Chinese People's Political Consultative Conference, a member of the Standing Committee of the Chinese General Chamber of Commerce and Chairman of the Finance Standing Committee of the Chinese Manufacturers' Association of Hong Kong.

董事及高級管理人員個人資料 — 續

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR
MANAGEMENT - Continued

高級管理階層

溫民強，現年50歲，於一九八八年加入本集團，現為王氏電子之執行副總裁。彼持有香港大學之機械工程學士學位，於電子製造業累積逾26年經驗。溫先生全盤負責王氏電子之若干客戶，以及管理王氏電子之製造運作及管理資訊系統。

韓克勤，現年51歲，於一九八二年加入本集團，現為王氏電子之高級副總裁。彼為英國特許銀行學會會士(ACIB)，並持有澳門東亞大學之工商管理碩士學位。韓先生全盤負責王氏電子之若干客戶。

周冰玲，現年55歲，於一九九五年加入本集團，為王氏電子之高級副總裁。彼取得香港浸會學院之土木工程文憑、香港理工學院之生產工程高級文憑及澳門東亞大學之工商管理碩士學位。彼於電子製造業累積逾30年經驗，負責王氏電子之新銷售及推廣活動。

李廣發，現年52歲，於二零零一年加入本集團，現為BroadMax Technologies, Inc.之執行副總裁。彼於一九七三年畢業於香港大學，取得科學學士一級榮譽學位；及取得英國伯明罕大學工程生產及管理科學碩士學位。於加入本集團前，彼於美國一間大型企業擔任多個管理層職位逾20年。

何鑑滔，現年51歲，於二零零一年加入本集團，現為BroadMax Technology Limited (「BTL」)之高級副總裁。彼於一九七五年取得奧斯丁University of Texas 電機工程理學士學位及於一九七六年取得紐約Polytechnic Institute 電機工程學碩士學位。彼於開發及市場推廣電子產品方面累積逾25年經驗，負責管理BTL於寬頻、互聯網及無線通訊產品之開發及市場推廣。

Senior Management

Wan Man Keung, aged 50, joined the Group in 1988 and is an Executive Vice President of WEC. He obtained a Bachelor degree in Mechanical Engineering from the University of Hong Kong and has over 26 years' experience in the electronics manufacturing industry. Mr. Wan has the overall responsibility for serving a portfolio of customers at WEC and for managing the manufacturing operations and management information system of WEC.

Hon Hak Kan, Lawrence, aged 51, joined the Group in 1982 and is a Senior Vice President of WEC. He is an Associate of the Chartered Institute of Bankers (ACIB). He holds a Master degree in Business Administration from the University of East-Asia, Macau. Mr. Hon has the overall responsibility for serving a portfolio of customers at WEC.

Chow Bing Ling, aged 55, joined the Group in 1995 and is a Senior Vice President of WEC. She obtained a Civil Engineering diploma from the Hong Kong Baptist College, a Production Engineering higher diploma from the Hong Kong Polytechnic and a Master degree in Business Administration from the University of East-Asia, Macau. She has over 30 years' experience in the electronics manufacturing industry and is responsible for the new sales and marketing of WEC.

Li Kwong Fat, aged 52, joined the Group in 2001 and is an Executive Vice President of BroadMax Technologies, Inc.. He graduated from the University of Hong Kong with a First Class Honours degree, B.Sc, in 1973; and obtained a Master of Science degree in Engineering Production and Management from Birmingham University, U.K.. Before joining the Group, he held various managerial positions in a major corporation in the United States for over 20 years.

Ho Kam To, aged 51, joined the Group in 2001 and is a Senior Vice President of BroadMax Technology Limited (「BTL」). He obtained a BSEE degree from the University of Texas at Austin in 1975 and a MSEE degree from the Polytechnic Institute of New York in 1976. He has over 25 years' experience in developing and marketing of electronic products and is responsible for the management of BTL to develop and market products in broadband, internet and wireless communications.

董事及高級管理人員個人資料－續

高級管理階層－續

Elaine Tang Lee，現年48歲，於二零零二年再次加入本集團。彼曾為WISRS (Malaysia) Sdn Bhd之總經理，現為WCMAC之董事總經理。彼負責WCMAC於墨西哥之製造設施之整體管理。彼畢業於加州San Jose State University取得會計學士學位。彼曾出任美國及亞洲企業之高級管理層職位。

譚靜安，現年52歲，於一九八六年加入本集團，現為Wong's International (USA) Corporation (「WIU」)之總裁。彼主要負責將本集團之產品向OEM客戶作海外市場拓展及銷售工作。彼於一九七二年於俄亥俄州大學取得電機工程理學士學位後，再赴Ann Arbor之密芝根大學深造，於一九七四年獲電機工程學碩士學位。畢業後，譚先生在加入本集團前，曾於美國一家大型公司任職約12年。

James Robert Mitchell，現年54歲，於一九八三年加入本集團。彼現為WIU之銷售副總裁，負責美國OEM銷售。彼畢業於Mount San Antonio College。畢業後，彼於加入本集團前於美國大型企業工作約14年。

Brian Richard Hayward，現年57歲，於二零零零年加入本集團，現為Wong's International (Europe) Limited之銷售總監。彼取得Brent Engineering College之電機工程文憑(城市及社會)。彼於電子業累積逾35年經驗，包括於一間大型美國企業之成份製造工作19年(彼於該企業出任北歐之銷售總監)及於一間英國企業(涉及歐洲分銷)工作10年。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT - Continued

Senior Management - Continued

Elaine Tang Lee, aged 48, rejoined the Group in 2002. She was formerly a General Manager of WISRS (Malaysia) Sdn Bhd. She is now the Managing Director of WCMAC. She is responsible for the overall management of the manufacturing facilities of WCMAC in Mexico. She graduated from San Jose State University in California with a BS in Accounting. She had held senior management positions in corporations in the United States and Asia.

Tan Chang On, Lawrence, aged 52, joined the Group in 1986 and is the President of Wong's International (USA) Corporation ("WIU"). He is mainly responsible for the Group's overseas marketing and sales of products to OEM customers. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group.

James Robert Mitchell, aged 54, joined the Group in 1983. He presently is the Vice President of Sales for WIU and is responsible for OEM sales in the United States. He graduated from Mount San Antonio College. After graduation, he worked for major corporations in the United States for about 14 years before joining the Group.

Brian Richard Hayward, aged 57, joined the Group in 2000 and is the Sales Director of Wong's International (Europe) Limited. He obtained an Electrical Engineering diploma (City and Guilds) from Brent Engineering College. He has over 35 years' experience in the electronics industry including 19 years in components manufacturing with a large American corporation where he was the Sales Director for Northern Europe, and 10 years with a British company involved with European distribution.

董事權益

於二零零一年十二月三十一日，根據本公司按證券(披露權益)條例第二十九條予以保存之登記冊之記錄，或根據上市公司董事進行證券交易之標準守則已向本公司及香港聯合交易所有限公司作出之通知，各董事及彼等之聯繫人士於本公司之已發行股本中擁有之權益如下：

DIRECTORS' INTERESTS

As at 31st December, 2001, the interests of the Directors and of their associates in the issued share capital of the Company as recorded in the register kept by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

		實益擁有之股份數目				
		Number of shares beneficially owned				
		個人權益	家族權益	公司權益	其他權益	總數
		Personal	Family	Corporate	Other	Total
王忠樞	Wong Chung Ah, Johnny	1,000,000	1,235,000	—	38,458,487 ^{(甲)(i)}	40,693,487
李家祥議員， O.B.E.，太平紳士	Dr. the Hon. Li Ka Cheung, Eric, O.B.E., J.P.	—	—	—	—	—
楊孫西博士， S.B.S.，太平紳士	Dr. Yu Sun Say, S.B.S., J.P.	—	—	—	—	—
王忠樞	Wong Chung Yin, Michael	1,000,000	435,500	—	30,993,960 ^{(甲)(i)及(乙)}	32,429,460
王忠秣	Wong Chung Mat, Benedict	1,000,000	—	—	29,458,487 ^{(甲)(ii)}	30,458,487
陳子華	Chan Tsze Wah, Gabriel	2,337,500	—	—	—	2,337,500
陳榮光	Chan Wing Kwong, Paulus	1,800,000	—	—	—	1,800,000

附註：

Notes:

(甲) Batsford Limited以若干全權信託基金之信託人身份擁有如下之股份之權益：

(a) Batsford Limited, in its capacity as trustee of certain discretionary trusts, was interested in shares as follows:

(i) 38,458,487股股份，此乃根據一項為王忠樞家族權益而設之全權信託之條款而擁有；

(i) 38,458,487 shares upon the terms of a discretionary trust established for the benefit of the family of Wong Chung Ah, Johnny;

(ii) 800,000股股份，此乃根據一項為王忠樞家族權益而設之全權信託之條款而擁有；及

(ii) 800,000 shares upon the terms of a discretionary trust established for the benefit of the family of Wong Chung Yin, Michael; and

(iii) 29,458,487股股份，此乃根據一項為王忠秣家族權益而設之全權信託之條款而擁有。

(iii) 29,458,487 shares upon the terms of a discretionary trust established for the benefit of the family of Wong Chung Mat, Benedict.

(乙) Levy Pacific Limited及Pacific Way Limited分別為17,584,960股及12,609,000股股份之擁有人，各自最終由王忠樞家族權益而設之全權信託所擁有。

(b) Levy Pacific Limited and Pacific Way Limited were the holders of 17,584,960 shares and 12,609,000 shares, respectively, each ultimately owned by a discretionary trust established for the benefit of the family of Wong Chung Yin, Michael.

Report of the Directors

董事會報告書

主要股東

於二零零一年十二月三十一日，根據本公司按證券(披露權益)條例第十六(一)條予以保存之登記冊之記錄，擁有本公司之已發行股本10%或以上權益之人士(並非本公司之董事或主要行政人員)如下：

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2001, the interest of persons (not being a Director or the chief executive of the Company) having an interest in 10% or more of the issued share capital of the Company as recorded in the register kept by the Company pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance was as follows:

		實益擁有之股份數目 Number of shares beneficially owned
王華湘父子有限公司 (一間由王氏家族控制之公司)	W. S. Wong & Sons Company Limited (a company controlled by the Wong family)	131,085,865

購股權

甲. 下表披露本公司於年初及年終之尚未行使購股權。

SHARE OPTIONS

A. The following table discloses the Company's share options outstanding at the beginning and end of the year.

		購股權類別 Option type	年初尚未行使 Outstanding at the beginning of the year	年終尚未行使 Outstanding at the end of the year
董事、行政總裁或 主要股東或彼等各自之 聯繫人士	Directors, chief executive or substantial shareholders or their respective associates	—	—	—
獲授多於個人限額之 購股權之參與者	Participant with options granted in excess of individual limit	—	—	—
根據僱傭條例所指之 「持續合約」之僱傭合約 工作之僱員	Employees working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance	系列甲(附註一) Series A ^(note 1) 系列乙(附註一) Series B ^(note 1) 系列丙(附註一) Series C ^(note 1)	550,000 3,652,000 70,000	— — —
貨品或服務之供應商 所有其他參與者	Suppliers of goods or services All other participants		—	—
			4,272,000	—

購股權 — 續

年內，本公司董事或行政總裁或任何彼等之配偶或十八歲以下之子女概無(i)獲授認購本公司股份之任何權利或購股權或(ii)行使任何該權利。

附註：

- 一. 該等購股權乃根據舊計劃(定義見僱員購股權計劃概要)授出，而各個系列購股權之詳情如下：

購股權類別 Option type	授出日期 Date of grant	歸屬期 Vesting period	行使期限 Exercise period	行使價 Exercise price
系列甲 Series A	1/8/1997	1/8/1997-31/7/1998	1/8/1998-31/7/2001	2.430
系列乙 Series B	4/12/1997	4/12/1997-3/12/1998	4/12/1998-3/12/2001	1.544
系列丙 Series C	11/2/1998	11/2/1998-10/2/1999	11/2/1999-10/2/2002	1.351

乙. 截至二零零一年十二月三十一日止年度內並無授出購股權。

丙. 於截至二零零一年十二月三十一日止年度內行使之購股權詳情如下：

SHARE OPTIONS - Continued

During the year, none of the Directors or chief executive of the Company or any of their spouses or children under the age of 18 (i) were granted any rights or options to subscribe for shares of the Company or (ii) had exercised any such right.

Note:

1. These options were granted under the Old Scheme (as defined in the "Summary of the Employee Share Option Schemes") and details of the various series of options are as follows:

B. No options were granted during the year ended 31st December, 2001.

C. Details of the options exercised during the year ended 31st December, 2001 are as follows:

已行使購股權數目 No. of options exercised	行使價 Exercise price 港幣 HK\$	緊接購股權獲行使前股份加權平均收市價 Weighted average closing price of the shares immediately before the dates on which the options were exercised 港幣 HK\$
1,172,000 系列乙 Series B	1.544	2.866

購股權 — 續

丁. 於截至二零零一年十二月三十一日止年度內註銷之購股權詳情如下：

SHARE OPTIONS - Continued

D. Details of the options cancelled during the year ended 31st December, 2001 are as follows:

已註銷購股權數目 No. of options cancelled	已註銷購股權之行使價 Exercise price of the cancelled option 港幣 HK\$
70,000 系列丙 Series C	1.351

戊. 550,000份系列甲購股權及2,480,000份系列乙購股權於截至二零零一年十二月三十一日止年度內失效。

E. 550,000 Series A options and 2,480,000 Series B options lapsed during the year ended 31st December, 2001.

僱員購股權計劃概要

根據上市規則，分別披露於一九九零年七月三十日（「舊計劃」）及二零零零年七月三十日（「新計劃」）生效之僱員購股權計劃（「計劃」）概要如下：

SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEMES

Summary of the Employee Share Option Schemes (the "Schemes") which came into effect on 30th July, 1990 (the "Old Scheme") and 30th July, 2000 (the "New Scheme"), respectively, disclosed in accordance with the Listing Rules is as follows:

	舊計劃 Old Scheme	新計劃 New Scheme
1. 計劃之目的 Purpose of the Schemes	作為給予僱員之獎勵 As incentive to employees	與舊計劃相同 Same as Old Scheme
2. 計劃之參與者 Participants of the Schemes	合資格僱員（包括本公司或任何附屬公司之任何執行董事及任何全職僱員） Eligible employees including any executive director and any full-time employee of the Company or any subsidiary	合資格僱員（包括本公司或任何附屬公司之任何執行董事，以及為向本公司或附屬公司提供全職或大部分全職服務而僱用之本公司或任何附屬公司之任何高級行政人員、主任或僱員） Eligible employees including any executive director of the Company or any subsidiary, and any senior executive, officer or employee of the Company or any subsidiary employed to render full-time or substantially full-time service to the Company or a subsidiary
3. 可根據計劃發行之股份總數，以及於二零零二年四月十七日（即本年報付印前之最後實際可行日期）所佔已發行股本之百分比 Total number of shares available for issue under the Schemes and % of the issued capital that it represents as at 17th April, 2002, being the latest practicable date prior to the printing of this Annual Report	舊計劃已於二零零零年七月二十九日到期 The Old Scheme expired on 29th July, 2000	46,692,179 股股份（10%） 46,692,179 shares (10%)

僱員購股權計劃概要 – 續

SUMMARY OF THE EMPLOYEE SHARE OPTION
SCHEMES - Continued

	舊計劃 Old Scheme	新計劃 New Scheme
4. 各參與者根據計劃之最高權益 Maximum entitlement of each participant under the Schemes	根據舊計劃不時股份總數 5% (包括任何已發行股份或行使購股權或就可能授出購股權將發行之股份) 5% of the aggregate number of the shares subject to the Old Scheme (including any shares issued or which would be issued on exercise of options or in respect of which options may be granted) from time to time	當時已發行或可根據新計劃發行之股份總數 10% 10% of the aggregate number of the shares for the time being issued or issuable under the New Scheme
5. 可根據購股權認購股份之期間 The period within which the shares must be taken up under an option	由授出有關購股權之日期首個週年當日起 (包括當日) 直至授出日期五週年 (不包括當日), 受限於舊計劃所載有關提前行使及/或終止之條文 Commencing on and including the date of the first anniversary of the date of grant of the relevant options up to and excluding the fifth anniversary of the date of grant subject to the provisions for early exercise and/or termination contained in the Old Scheme	購股權可於董事就該購股權授出條款所指定之期間行使, 惟不得早於授出日期起計 1 年或遲於授出日期起計 10 年 An option may be exercised as specified by the Directors in relation to such option in its terms of grant which shall not be earlier than one year after its date of grant, nor be more than 10 years from its date of grant

僱員購股權計劃概要 – 續

**SUMMARY OF THE EMPLOYEE SHARE OPTION
SCHEMES - Continued**

	舊計劃 Old Scheme	新計劃 New Scheme
6. 購股權可獲行使前須持有之最短期限（如有） The minimum period, if any, for which an option must be held before it can be exercised	由該購股權之授出日期至緊接其首週年當日 From the date of grant of such options up to the day immediately before the first anniversary thereof	不可於授出日期後一年內行使購股權 No option shall be exercisable earlier than one year after its date of grant
7. 申請或接納購股權須支付之款項（如有），及須或可能須於期間內付款或催繳股款或必須償還就此作出之貸款 The amount, if any, payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid	為接納獲授之購股權，須於作出授予購股權之要約日期起計 28 日（或董事酌情釐定之其他日子）內支付港幣 10 元予本公司，作為獲授購股權之代價 To accept the offer of the grant of an option, HK\$10 as consideration for the grant of an option must be paid to the Company within a period of 28 days (or otherwise at the Directors' discretion) from the date upon which an offer of the grant of an option is made	與舊計劃相同 Same as Old Scheme

僱員購股權計劃概要－續

SUMMARY OF THE EMPLOYEE SHARE OPTION
SCHEMES - Continued

	舊計劃 Old Scheme	新計劃 New Scheme
8. 釐定行使價之基準 The basis of determining the exercise price	<p>行使價由董事釐定，不少於下列各項中最大者：</p> <p>The exercise price is determined by the Directors being not less than the greater of:</p> <p>(甲) 每股賬面金額；及</p> <p>(a) the nominal amount per share; and</p> <p>(乙) 緊接授出購股權要約日期前五個交易日，股份於香港聯合交易所有限公司之平均收市價 80%</p> <p>(b) 80% of the average of the closing price of a share on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the date of offer of a grant of an option</p>	<p>見附註一</p> <p>See note 1</p>
9. 計劃之剩餘年期 The remaining life of the Schemes	<p>舊計劃已於二零零零年七月二十九日到期</p> <p>The Old Scheme expired on 29th July, 2000</p>	<p>新計劃將於二零一零年七月三十日營業時間結束時到期</p> <p>The New Scheme will expire at the close of business on 30th July, 2010</p>

僱員購股權計劃概要 — 續

附註：

- 一. 香港聯合交易所有限公司(「聯交所」)已修訂聯交所證券上市規則第十七章有關購股權之規定，由二零零一年九月一日起生效。由於該等修訂，釐定新計劃之行使價之基準已改變，而行使價須最少為下列各項之最高者：
 - (i) 股份於授出日期(必須為營業日)於聯交所每日報價表之收市價；及
 - (ii) 股份於緊接授出日期前五個營業日於聯交所每日報價表之平均收市價。

認購股份或債券之安排

除僱員購股權計劃外，本公司或其任何附屬公司於本年度內並無訂立其他安排使本公司董事可藉購買本公司或其他公司之股份或債券而獲益。

關連人士交易

倘財務報表附註三十一內所述任何交易構成屬重大性質之關連交易，本公司則已遵守根據香港聯合交易所有限公司證券上市規則第十四章之有關規定。

董事享有權益之合約

於年底或年內任何時間，各董事並未在任何與本公司或其任何附屬公司所訂立關乎本集團業務之重大合約中取得任何直接或間接利益。

SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEMES - Continued

Note:

1. The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has amended the requirements for share option schemes under Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange with effect from 1st September, 2001. Due to such amendments, the basis of determining the exercise price under the New Scheme was changed and the exercise price must be at least the higher of:
 - (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
 - (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from the employee share option scheme, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 31 to the financial statements constitutes a connected transaction of a material nature, the requirements of Chapter 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited have been complied with.

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 had, whether directly or indirectly, a material interest subsisted at the end of the year or at any time during the year.

董事服務合約

擬於應屆股東週年大會上提選連任之董事，並無與本公司或其附屬公司訂立任何倘本公司或其附屬公司不支付補償費用（法定補償除外）則不得於一年內終止之服務合約。

集團借貸及利息資本化

於一年內償還或按通知償還之銀行貸款及透支刊載於財務報表附註二十四內，至於可在超過一年償還之銀行貸款及其他借款則刊載於財務報表附註二十四內。於年內，本集團並無將利息撥作為成本。

最佳應用守則

董事認為，本公司於截至二零零一年十二月三十一日止年度內已遵守香港聯合交易所有限公司證券上市規則附錄十四，惟非執行董事之任期並非以固定年期委任，但根據本公司之公司細則，彼等均須在股東週年大會上輪席告退及重選連任。

審核委員會

審核委員會已與管理層檢討本集團所採納之會計原則及慣例，並討論核數、內部控制及財務申報事宜。

SERVICE CONTRACTS OF DIRECTORS

There is no service contract, which is not determinable by the Company or its subsidiaries within one year without payment of compensation (other than statutory compensation), with any Director proposed for re-election at the forthcoming annual general meeting.

GROUP BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within one year or on demand are set out in note 24 to the financial statements. Bank loans and other borrowings repayable within a period of more than one year are set out in note 24 to the financial statements. No interest was capitalised by the Group during the year.

CODE OF BEST PRACTICE

In the opinion of the Directors, during the year ended 31st December, 2001, the Company has complied with Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except that Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the By-laws of the Company.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

聯席核數師

聯席核數師德勤•關黃陳方會計師行及何錫麟會計師行任滿告退，備聘再任。

承董事會命

王忠極

主席

香港，二零零二年四月九日

JOINT AUDITORS

The joint auditors, Messrs. Deloitte Touche Tohmatsu and Messrs. Ho and Ho & Company, retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

WONG CHUNG AH, JOHNNY

Chairman

Hong Kong, 9th April, 2002