

董事會謹將截至二零零一年十二月三十一日止年度之報告書及經審核之帳項呈奉各股東覽閱。

主要業務

本公司之主要業務為地產發展、投資及投資控股。其主要附屬公司業務則載於帳項附註30(a)。

主要客戶及供應商

由於本集團之業務性質關係，並沒有主要供應商顯注地提供本集團之採購。

本集團五大客戶之總營業額佔本集團營業額少過30%。

附屬公司

本公司之主要附屬公司資料載於帳項附註30(a)。

集團盈利

本集團截至二零零一年十二月三十一日止年度之盈利與本公司及本集團於二零零一年十二月三十一日之財務狀況刊於本報告書第41至第91頁之帳項內。

股息

特別中期息已於二零零一年六月十三日派發，每持有37股本公司股份可獲派4股九龍巴士控股有限公司股份。

第二次中期息已於二零零一年十月十五日派發，每股港幣4仙。現董事會建議派發結至二零零一年十二月三十一日止年度之末期股息，每股港幣18仙。

The directors have pleasure in submitting their annual report together with the audited statement of accounts for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activities of the Company are property development and investment and holding of investments. Principal activities of its principal subsidiary companies are set out in note 30(a) on the accounts.

MAJOR CUSTOMERS AND SUPPLIERS

The nature of the activities of the Group is such that no major supplier attributed significantly to the Group's purchases.

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

SUBSIDIARY COMPANIES

Particulars of the principal subsidiary companies of the Company are set out in note 30(a) on the accounts.

GROUP PROFIT

The profit of the Group for the year ended 31 December 2001 and the state of affairs of the Company and of the Group at that date are set out in the accounts on pages 41 to 91.

DIVIDENDS

A special interim dividend in specie for the distribution of 4 shares of The Kowloon Motor Bus Holdings Limited for every 37 shares of the Company held was distributed on 13 June 2001.

A second interim dividend of 4 cents per share was paid on 15 October 2001. The directors now recommend that a final dividend of 18 cents per share be paid in respect of the year ended 31 December 2001.

捐款

本集團於本年度內共捐款港幣54,000元作慈善用途。

固定資產

年內固定資產變動情形載於帳項附註11。

股本

年內股本變動情形載於帳項附註23。

儲備金

年內儲備金變動情形載於帳項附註24。

董事酬金

依照香港公司條例第161條及香港聯合交易所有限公司證券上市規則之上市協議第9(1)(q)節而披露之董事酬金資料載於帳項附註5(a)。

DONATIONS

Charitable donations made by the Group during the year amounted to HK\$54,000.

FIXED ASSETS

Movements in fixed assets during the year are set out in note 11 on the accounts.

SHARE CAPITAL

Movements in share capital during the year are set out in note 23 on the accounts.

RESERVES

Movements in reserves during the year are set out in note 24 on the accounts.

DIRECTORS' REMUNERATION

Particulars of the directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance and Paragraph 9(1)(q) of the Listing Agreement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited are set out in note 5(a) on the accounts.

董事

於本報告日期之本公司董事載於第6頁。

以下為年內出任本公司董事之人士：

伍兆燦先生
(於二零零二年二月七日辭任)
余樹泉先生
(於二零零二年二月七日辭任)
吳雷覺珍女士
(於二零零二年二月七日辭任)
余雷覺雲女士
(於二零零二年二月七日辭任)
鄧日樂先生
(於二零零二年二月七日辭任)
伍大慰先生
(於二零零二年二月七日辭任)
雷羅慧洪女士
(於二零零二年二月七日辭任)
雷禮權先生
(於二零零二年二月七日辭任)
伍永漢先生
(於二零零二年二月七日辭任)
劉少賢先生
(於二零零二年四月一日辭任)
余啟超先生
(於二零零二年二月七日辭任)
伍啟華先生
(於二零零二年二月七日辭任)
余銳超先生
(於二零零二年二月七日辭任)
余淦超先生
(於二零零二年二月七日辭任)
羅旭瑞先生
(於二零零二年二月七日辭任)
周湛樂先生

根據本公司公司組織章程第96條，九位於二零零二年一月十六日獲委任之新任董事，包括柯為湘先生、**Holman Keith Alan**先生、吳志文女士、黎家輝先生、譚希仲先生、楊國光先生、司徒振中先生、陸恭正先生及李國星先生將留任至將召開之股東週年大會，但得候選連任。

DIRECTORS

The directors of the Company at the date of this report are set out on page 6.

The following were the persons who acted as directors of the Company during the year:

Mr Ng Siu Chan
(Resigned on 7 February 2002)
Mr Yu Shu Chuen
(Resigned on 7 February 2002)
Mrs Ng Louey Kwok Chun, Phyllis
(Resigned on 7 February 2002)
Mrs Yu Louey Kwok Won, Carol Wilma
(Resigned on 7 February 2002)
Mr Tang Yat Sun, Richard
(Resigned on 7 February 2002)
Mr Wu-Chang Guillermo
(Resigned on 7 February 2002)
Mrs Louey Wai Hung, Kathryn
(Resigned on 7 February 2002)
Mr Louey Lai Kuen, William
(Resigned on 7 February 2002)
Mr Ng Anthony
(Resigned on 7 February 2002)
Mr Lau Siu Yin
(Resigned on 1 April 2002)
Mr Yu Kai Chiu, David
(Resigned on 7 February 2002)
Mr Ng Kai Wah, Peter
(Resigned on 7 February 2002)
Mr Yu Yui Chiu
(Resigned on 7 February 2002)
Mr Yu Kam Chiu
(Resigned on 7 February 2002)
Mr Lo Yuk Sui
(Resigned on 7 February 2002)
Mr Chau Cham Son

In accordance with article 96 of the Articles of Association of the Company, the nine new directors who have been appointed on 16 January 2002, including Mr Or Wai Sheun, Mr Holman Keith Alan, Ms Ng Chi Man, Mr Lai Ka Fai, Mr Tam Hee Chung, Mr Yeung Kwok Kwong, Mr Seto Gin Chung, John, Mr Lok Kung Chin, Hardy and Mr Li Kwok Sing, Aubrey hold office until the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

董事之股份權益

於二零零一年十二月三十一日，根據董事所佔股份權益登記冊記錄，董事擁有本公司已發行股本之權益如下：

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2001, the interests of the directors in the issued share capital of the Company as recorded in the register of directors' share interests was as follows:

| 董事姓名 Name of Director | 個人權益 Personal interests | 每股港幣一角之股份 Shares of HK\$0.10 each | | 其他權益 Other interests |
|---------------------------|--------------------------------|--------------------------------------|--------------------------------|---------------------------------|
| | | 家族權益 Family interests | 公司權益 Corporate interests | |
| 余樹泉 Yu Shu Chuen | | | | 10,556,100 (附註1) (Note 1) |
| 劉少賢 Lau Siu Yin | 171,050 | 349,200 | | |
| 余啟超 Yu Kai Chiu, David | 1,658,250 (附註2) (Note 2) | | | 1,452,600 (附註3) (Note 3) |
| 余銳超 Yu Yui Chiu | 537,900 | | 9,901,050 (附註4) (Note 4) | 269,250 (附註5) (Note 5) |
| 余淦超 Yu Kam Chiu | 378,400 | 4,700,000 (附註6) (Note 6) | | |

附註：

Notes:

- 匯豐國際信託有限公司以全權信託基金之受託人身份持有**10,556,100**股股份。該基金之酌定對象為余樹泉先生的家庭成員。
- 由余啟超先生持有之**715,350**股股份乃彼聯同另一名人士持有。
- 香港上海匯豐銀行(代理人)有限公司就余振強先生之遺產以信託方式持有**6,436,182**股股份，其中**1,452,600**股股份乃就余啟超先生作為其中一名受益人之利益而持有。
- 以上公司權益指一間或多間公司持有之股份。有關董事有權於該等公司之股東大會上行使或控制行使三分之一或以上之投票權，或該等公司之董事慣常按照該名本公司董事之指示行事。
- HSBC International Trustee Limited held 10,556,100 shares as trustee of a discretionary trust. The discretionary objects are the family members of Mr Yu Shu Chuen.
- 715,350 shares held by Mr Yu Kai Chiu, David were held by him jointly with another person.
- Hongkong & Shanghai Banking Corporation (Nominees) Limited held 6,436,182 shares on trust for the estate of Mr Yu Chun Keung and out of such shares 1,452,600 shares were held for the benefit of Mr Yu Kai Chiu, David as one of the beneficiaries.
- The above corporate interests represent shares held by one or more corporations. The director concerned is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of such corporation or corporations or that the directors of such corporation or corporations are accustomed to act in accordance with the directions or instructions of such director.

5. 余銳超先生聯同另一名人士為一名受益人以信託方式持有**269,250**股股份，該名受益人有權終身享有來自該等股份之收入。倘該受益人身故，該等股份之權益將賦予余銳超先生及其已故兄弟之遺產。
6. **4,700,000**股股份乃由一間余滄超先生之妻子及其子女為股東之公司所持有。

於二零零二年初，上述五位董事之全部股權於接納Intellinsight Holdings Limited提出之無條件現金收購建議時轉讓予Intellinsight Holdings Limited。

董事於本公司購股權計劃項下之權益之詳情載於下文「購股權計劃」一節。

購股權計劃

本公司於二零零零年六月十九日採納一項購股權計劃，據此授予本集團僱員（包括執行董事）購股權以認購本公司股份。就於二零零一年九月一日前授出之購股權而言，行使價乃由計劃管理人釐定，並不會少於緊接授出購股權日期前五個交易日於香港聯合交易所有限公司之股份平均收市價之**80%**或股份面值，以較高者為準。就於二零零一年九月一日或之後授出之購股權而言，購股權之行使價為股份面值、於批授日期於香港聯合交易所有限公司之股份收市價及緊接批授日期前五個交易日於香港聯合交易所有限公司之股份平均收市價，以最高者為準。根據購股權計劃授予之購股權可認購之股份數目上限不可超過批准計劃當日本公司已發行股本之**10%**（不包括任何根據計劃之條款失效之購股權）。

於二零零一年十二月三十一日，本公司董事及僱員於在二零零零年十二月十八日（每股市值為**3.2**港元）根據本公司購股權計劃以名義代價授予可認購本公司股份（於二零零一年十二月三十一日每股市值為**3.525**港元）之購股權擁有以下權

5. 269,250 shares were held by Mr Yu Yui Chiu jointly with another person on trust for a beneficiary who is entitled to the income arising from such shares during her lifetime. Upon the death of such beneficiary, interest in such shares shall be or become vested in Mr Yu Yui Chiu and the estate of his late brother.
6. 4,700,000 shares were held by a company of which Mr Yu Kam Chiu's wife and children are shareholders.

In early 2002, all the above shareholdings of the five directors were transferred to Intellinsight Holdings Limited upon acceptance of the unconditional cash offer made by the latter company.

Details of the directors' interests under the Company's share option scheme are set out in the section "Share Option Scheme" below.

SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 19 June 2000 whereby options may be granted to employees of the Group, including the executive directors, to subscribe for shares of the Company. For options granted before 1 September 2001, the exercise price was determined by the Administrators of the scheme and will not be less than 80% of the average of the closing prices of the shares on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the date of the offer of the options or the nominal value of the shares, whichever is the higher. For options granted on or after 1 September 2001, the exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on The Stock Exchange of Hong Kong Limited on the date of grant and the average closing price of the shares on The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which options may be granted under the share option scheme may not exceed 10% of the issued share capital of the Company as at the date of approval of the scheme, excluding any options lapsed in accordance with the terms of the scheme.

At 31 December 2001, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 31 December 2001 is HK\$3.525) granted on 18 December 2000 (market value per share is HK\$3.2) at nominal consideration under the share option scheme of

益。所有購股權均可於二零零四年一月一日至二零零八年十二月三十一日期間以行使價每股3.00港元行使。

the Company. All the options will be exercisable during the period from 1 January 2004 to 31 December 2008 at an exercise price of HK\$3.00 per share.

| | | 根據年初尚未 行使之購股權將予 認購之股份數目 No of shares to be subscribed for under the options outstanding at the beginning of the year | 根據年終尚未 行使之購股權將予 認購之股份數目 No of shares to be subscribed for under the options outstanding at the year end |
|-----------|----------------------------|--|---|
| 董事 | Directors | | |
| 雷禮權 | LOUEY Lai Kuen, William | 3,000,000 | 3,000,000 |
| 伍永漢 | NG Anthony | 3,000,000 | 3,000,000 |
| 劉少賢 | LAU Siu Yin | 3,000,000 | 3,000,000 |
| 僱員 | Employees | <u>6,150,000</u> | <u>5,050,000</u> |
| 總額 | Total | <u>15,150,000</u> | <u>14,050,000</u> |

授予之購股權不會於財務報表中確認，直至購股權已獲行使為止。於二零零一年，合共可認購1,100,000股股份之購股權因三名僱員離職而失效。所有可認購合共14,050,000股股份之尚未行使購股權於Intellinsight Holdings Limited提出之無條件現金收購建議中以每股0.58港元退還，並於二零零二年一月撤銷。

The share options granted are not recognized in the financial statements until they are exercised. During 2001, options for a total of 1,100,000 shares lapsed upon 3 employees' leaving the employment of the Group. All the outstanding share options for a total of 14,050,000 were surrendered at a price of HK\$0.58 per share during the unconditional cash offer made by Intellinsight Holdings Limited and cancelled in January 2002.

除上述者外，本公司、其任何控股公司、附屬公司或同集團附屬公司並未於本年度任何時間內作出任何安排，使董事或任何彼等之配偶或十八歲以下子女可藉收購本公司或其他公司之股份或債券以獲得利益。

Apart from the foregoing, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東

於二零零一年十二月三十一日，根據本公司遵照證券（公開權益）條例第16(1)條所設存之登記冊記錄，持有本公司已發行股本10%或以上之主要股東如下：

| 股東姓名 Name of Shareholder | 持有股份數目 Number of Shares Held | 所佔已發行 股份總數 之百分比 Percentage of Total Issued Shares | 附註 Note |
|--|---------------------------------|--|------------|
| 匯豐控股有限公司 HSBC Holdings plc | 263,019,650 | 54.4% | 1 |
| HSBC Finance (Netherlands) | 263,019,650 | 54.4% | 1 |
| HSBC Holdings B.V. | 263,019,650 | 54.4% | 1 |
| HSBC Investment Bank Holdings B.V. | 263,019,650 | 54.4% | 1 |
| 匯豐國際信託有限公司 HSBC International Trustee Limited | 263,019,650 | 54.4% | 1 & 2 |
| The Or Family Trustee Limited Inc | 249,332,400 | 51.5% | 1 & 2 |
| Polytec Holdings International Limited | 249,332,400 | 51.5% | 1 & 2 |
| Intellinsight Holdings Limited | 249,332,400 | 51.5% | 1 & 2 |

附註：

- 由於最後四間公司乃匯豐控股有限公司之全資附屬公司，故該五間公司之263,019,650股股份乃重疊計算。本公司獲知會匯豐集團所披露之權益包括The Or Family Trustee Limited Inc、Polytec Holdings International Limited及Intellinsight Holdings Limited披露之249,332,400股股份。
- Intellinsight Holdings Limited為Polytec Holdings International Limited之全資附屬公司，而Polytec Holdings International Limited乃由若干受益人為柯為湘先生及其家族成員之信託全資擁有。該等信託之受託人為The Or Family Trustee Limited Inc及匯豐國際信託有限公司。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2001, the following are substantial shareholders holding 10% or more of the issued share capital of the Company as recorded in the Company's register kept under S16(1) of the Securities (Disclosure of Interests) Ordinance:

| 持有股份數目 Number of Shares Held | 所佔已發行 股份總數 之百分比 Percentage of Total Issued Shares | 附註 Note |
|---------------------------------|--|------------|
| 263,019,650 | 54.4% | 1 |
| 263,019,650 | 54.4% | 1 |
| 263,019,650 | 54.4% | 1 |
| 263,019,650 | 54.4% | 1 |
| 263,019,650 | 54.4% | 1 & 2 |
| 249,332,400 | 51.5% | 1 & 2 |
| 249,332,400 | 51.5% | 1 & 2 |
| 249,332,400 | 51.5% | 1 & 2 |

Notes:

- 263,019,650 shares are duplicated amongst the five companies as the last four companies are wholly-owned subsidiaries of HSBC Holdings plc. The interest disclosed by the HSBC Group includes the 249,332,400 shares disclosed by The Or Family Trustee Limited Inc, Polytec Holdings International Limited and Intellinsight Holdings Limited.
- Intellinsight Holdings Limited is a wholly-owned subsidiary of Polytec Holdings International Limited, which is in turn wholly-owned by certain trusts of which Mr Or Wai Sheun and his family members are beneficiaries. The trustees of the trusts are The Or Family Trustee Limited Inc and HSBC International Trustee Limited.

董事於合約上之利益及關連交易

於回顧年度，本集團如下文所述與就香港聯合交易所有限公司證券上市規則而言為「關連人士」之人士訂立以下交易及安排。

- (a) 於二零零一年七月二十三日，本公司之全資附屬公司擴銘有限公司與 **On-Net Investment Limited**（「買方」）就出售其於 **Circuit Technology Limited**（持有本公司於 **NetThruPut Inc.** 之全部權益（即 **NetThruPut Inc.** 之已發行股份之 48%））訂立一項協議。**NetThruPut Inc.** 為一間加拿大互聯網原油貿易公司。

伍兆燦先生（當時本公司主席兼董事總經理）及伍永漢先生（當時本公司之執行董事）亦為買方之董事。買方由伍永漢先生全資擁有。

交易涉及以一千萬美元之代價出售 **Circuit Technology Limited** 之全部已發行股本及於出售事項完成時之免息及無抵押股東貸款約七千九百六十萬港元。代價須於協議完成後（即二零零一年七月二十三日）支付。代價乃經本公司及買方按一般商業條款及經參考載於擴銘有限公司帳簿之 **Circuit Technology Limited** 之經審核帳面淨值經公平磋商後釐定。

本公司分別於二零零零年三月及二零零零年九月收購於 **NetThruPut Inc.** 之 30% 及 18% 權益。本公司董事認為於 **NetThruPut Inc.** 之投資與本公司之現有業務策略並不配合，因此決定變現本公司於 **NetThruPut Inc.** 之投資，收益為一百六十萬港元。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year under review, the Group has entered into the following transactions and arrangements as described below with persons who are "connected persons" for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

- (a) On 23 July 2001, Atlantic Capital Limited, a wholly owned subsidiary of the Company, entered into an Agreement with On-Net Investment Limited ("the Purchaser") in relation to the sale of its entire interests in Circuit Technology Limited, which holds the Company's entire interests in NetThruPut Inc., being 48% of the issued shares of NetThruPut Inc. NetThruPut Inc. is a company engaging in internet-based crude oil trading in Canada.

Mr Ng Siu Chan, the then chairman and managing director of the Company, and Mr Anthony Ng, the then executive director of the Company, are also directors of the Purchaser. The Purchaser is wholly owned by Mr Anthony Ng.

The transaction involved the sale of the entire issued share capital of, and the interest free and unsecured shareholder's loan of approximately HK\$79.6 million as at completion of the sale to, Circuit Technology Limited at a consideration of US\$10 million. The consideration was payable on completion of the Agreement, which took place on 23 July 2001. The consideration was agreed after arm's length negotiations between the Company and the Purchaser on normal commercial terms and with reference to the audited net book value of Circuit Technology Limited as appeared in the book of Atlantic Capital Limited.

The Company acquired 30% interests in NetThruPut Inc. in March 2000 and 18% in September 2000. The directors of the Company considered that the investment in NetThruPut Inc. was not in alignment with the Company's current business strategy and accordingly decided to realize the Company's investment in NetThruPut Inc. at a gain of HK\$1.6 million.

(b) 於二零零一年七月三十一日，本公司與雷羅慧洪女士（當時本公司之非執行董事）就本公司以九百萬港元之代價出售九建羅建輝證券有限公司已發行股本40%權益（即6,000,000股每股面值1.00港元之繳足股份）（即本公司於證券公司之全部權益）訂立一項協議。代價乃本公司及雷羅慧洪女士按一般商業條款及經參考證券公司於二零零一年六月三十日之未經審核資產淨值經公平磋商後釐定。

雷羅慧洪女士及其女兒雷兆森小姐乃證券公司之董事，並合共持有於出售事項前證券公司已發行股本之60%權益。

本公司於一九九六年收購證券公司6,000,000股每股面值1.00港元之股份，佔證券公司現有已發行股本40%。董事認為中小型證券代理業務之增長前景並不樂觀，因此認為出售事項乃變現本公司於證券公司之投資之合適機會。出售事項導致本公司產生九十萬港元之虧損。

除上述披露者外，於本年度完結之日或本年度任何時間內，本公司、其任何控股公司、附屬公司或同集團附屬公司並未參與簽訂與公司業務有關之重要合約，使本公司某一董事得以享有重大利益。

董事之服務合約

非執行董事獲委任之年期須受本公司組織章程輪值告退之規定所規限。

擬於即將舉行之股東週年大會上候選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內毋須作出賠償（除法定賠償外）而終止之服務合約。

(b) On 31 July 2001, the Company entered into an Agreement with Mrs Kathryn Louey, the then non-executive director of the Company, in relation to the sale by the Company of 40% of the issued share capital, i.e. 6,000,000 fully paid shares of HK\$1.00 each, of Kowloon Development K. F. Lo Securities Limited ("Securities Company"), being the entire interests of the Company in the Securities Company, at a consideration of HK\$9 million. The consideration was agreed after arm's length negotiations between the Company and Mrs Kathryn Louey on normal commercial terms and with reference to the unaudited net asset value of the Securities Company as at 30 June 2001.

Mrs Kathryn Louey and her daughter, Ms Andrea Alice Louey are directors of the Securities Company and together hold 60% of the issued share capital of the Securities Company prior to the Sale.

The Company acquired 6,000,000 shares of HK\$1.00 each of the Securities Company in 1996, representing 40% of the existing issued share capital of the Securities Company. The Directors considered that the prospect of growth in small to medium sized securities broking business is not pronouncing, and accordingly considered the sale a suitable opportunity to realize the Company's investment in the Securities Company. The sale gave rise to a loss of HK\$0.9 million to the Company.

Save as disclosed above, no other contracts of significance in relation to the Company's business, to which the Company, any of its holding companies, subsidiaries or fellow 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.

DIRECTORS' SERVICE CONTRACTS

The non-executive directors have been appointed for a term subject to retirement by rotation as required by the Company's Articles of Association.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiary companies within one year without payment of compensation, other than statutory compensation.

購買、出售或贖回股份

本公司或其任何附屬公司於年中並無購買、出售或贖回本公司之股份。

銀行及其他貸款

本公司及本集團於二零零一年十二月三十一日之銀行及其他貸款狀況載於帳項附註13及22。

撥充成本之利息

本集團年內撥充成本之利息數額載於帳項附註3。

五年財務摘要

本集團於過去五個財政年度之業績及資產負債，概要地載於本年報第12頁至第13頁。

投資、發展及待售物業

本集團之投資、發展及待售物業資料載於本年報第14頁至第16頁。

退休計劃

本集團所設之退休計劃資料載於帳項附註31。

遵守最佳應用守則

本公司於整年內均遵守香港聯合交易所有限公司之上市條例中附錄14所列出之最佳應用守則。

審核委員會

審核委員會於一九九八年九月成立。審核委員會之成員為周湛樂先生(主席)、羅旭瑞先生及鄧日樂先生。審核委員會於財政年度開會兩次，以考慮本集團內部監控系統之有效性及審閱本集團之中期報告及年報。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and of the Group as at 31 December 2001 are set out in notes 13 and 22 on the accounts.

INTEREST CAPITALIZED

The amount of interest capitalized by the Group during the year is set out in note 3 on the accounts.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 12 to 13 of the annual report.

INVESTMENT AND DEVELOPMENT PROPERTIES

Particulars of investment and development properties of the Group are shown on pages 14 to 16 of the annual report.

RETIREMENT SCHEME

Particulars of the retirement scheme operated by the Group are set out in note 31 on the accounts.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied throughout the year with the Code of Best Practice as set out by The Stock Exchange of Hong Kong Limited in Appendix 14 to the Listing Rules.

AUDIT COMMITTEE

The audit committee was established in September 1998. The members of the audit committee were Mr Chau Cham Son (Chairman), Mr Lo Yuk Sui and Mr Tang Yat Sun, Richard. The audit committee met twice during the financial year to consider the effectiveness of the Group's systems of internal control and review the interim and annual reports of the Group.

隨著本公司董事會於二零零二年二月之變動，一個新審核委員會經已成立，成員包括李國星先生（主席）、司徒振中先生、陸恭正先生及楊國光先生。

核數師

畢馬威會計師事務所任滿告退，惟願應聘連任。在即將召開之股東週年大會上將提呈議案，議決續聘畢馬威會計師事務所為本公司之核數師。

承董事會命
主席
柯為湘

香港，二零零二年四月十日

Following the changes in the board of directors of the Company in February 2002, a new audit committee was formed which comprised of Mr Li Kwok Sing, Aubrey (Chairman), Mr Seto Gin Chung, John, Mr Lok Kung Chin, Hardy and Mr Yeung Kwok Kwong.

AUDITORS

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

By Order of the Board
Or Wai Sheun
Chairman

Hong Kong, 10 April 2002