

(除非另有註明，所有金額均以港幣為單位)  
(Amounts expressed in Hong Kong dollars unless otherwise stated)

## 董事會報告

### Report of the Directors

The directors are pleased to present their annual report together with the audited financial statements of Hopson Development Holdings Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31st December, 2001.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries and associates are principally engaged in investment holding and property development, property investment and property management.

An analysis of the Group's turnover by activity and their respective contributions to profit attributable to shareholders for the year ended 31st December, 2001 is as follows:

董事會欣然提呈合生創展集團有限公司（「本公司」）及其附屬公司（以下統稱「本集團」）截至二零零一年十二月三十一日止年度的年報連同經審核財務報表。

#### 主要業務

本公司為一間投資控股公司，旗下各附屬公司及聯營公司主要從事投資控股、物業發展、物業投資及物業管理業務。

本集團截至二零零一年十二月三十一日止年度按業務劃分的營業額及其各自對股東應佔溢利的貢獻分析如下：

		營業額	股東應佔 溢利（虧損）
		Turnover	Profit (Loss)
		千元	千元
		\$'000	\$'000
Property development	物業發展	1,143,381	125,658
Property investment	物業投資	2,896	1,746
Property management	物業管理	24,594	(6,439)
		1,170,871	120,965

No analysis of the Group's turnover and profit attributable to shareholders by geographical location is presented because substantially all of the Group's turnover and profit attributable to shareholders for the year ended 31st December, 2001 were derived from activities carried out in Guangzhou, Guangdong Province, Mainland China.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st December, 2001, the five largest customers of the Group accounted for approximately 1.2% of the Group's turnover while the five largest suppliers of the Group accounted for 93.9% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 0.3% of the Group's turnover while the largest supplier of the Group accounted for 32.6% of the Group's purchases.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers or five largest suppliers.

## RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December, 2001 are set out in the consolidated income statement on page 40 of this annual report.

An interim dividend of 1 cent per share was declared and paid during the year. The directors recommend the payment of a final dividend of 2 cents per share, which will bring the total dividends for the year ended 31st December, 2001 to 3 cents per share.

由於大部份本集團截至二零零一年十二月三十一日止年度的營業額及股東應佔溢利均來自於中國大陸廣東省廣州經營的業務，因此並無呈列本集團按地區劃分的營業額及股東應佔溢利的分析。

## 主要顧客及供應商

於截至二零零一年十二月三十一日止年度期間，本集團五名最大客戶約佔本集團營業額的1.2%，而本集團五名最大供應商則約佔本集團採購額的93.9%。此外，本集團的最大客戶約佔本集團營業額的0.3%，而本集團的最大供應商則約佔本集團採購額的32.6%。

概無董事、彼等的聯繫人等或任何股東（據董事所知擁有本公司股本超過5%者）於本集團五名最大客戶或五名最大供應商中擁有實質權益。

## 業績及分派

本集團截至二零零一年十二月三十一日止年度的業績詳情載於本年報第40頁的綜合收益表內。

中期股息每股1仙已於本年度內宣派及支付。董事會建議派發末期股息每股2仙；故此，截至二零零一年十二月三十一日止年度股息總額為每股3仙。

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## SHARE CAPITAL

Details of movements in share capital of the Company are set out in Note 32 to the accompanying financial statements.

## RESERVES AND RETAINED PROFIT

Movements in reserves and proposed dividends of the Group and the Company during the year are set out in Note 34 to the accompanying financial statements. Movements in retained profit of the Group during the year are set out in the consolidated income statement on page 40 of this annual report.

As at 31st December, 2001, the Company's retained profit of approximately \$2,728,000 were available for distribution to its shareholders.

## PURCHASE, REDEMPTION AND SALE OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed and sold any of the Company's listed shares during the year ended 31st December, 2001.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda.

## PROPERTIES AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in properties and equipment and investment properties during the year are set out in Notes 12 and 13, respectively, to the accompanying financial statements.

## 股本

本公司的股本變動詳情載於財務報表附註32。

## 儲備及保留溢利

本集團及本公司於本年度的儲備及建議股息變動載於財務報表附註34。本集團於本年度的保留溢利變動載於本年報第40頁的綜合收益表內。

於二零零一年十二月三十一日，本公司可分配予其股東的保留溢利約2,728,000元。

## 購入、贖回及出售股份

本公司或其任何附屬公司概無於截至二零零一年十二月三十一日止年度內購入、贖回及出售本公司任何上市股份。

## 優先購買權

本公司細則或百慕達公司法並無優先購買權條文。

## 物業及設備和投資物業

本集團於本年度的物業及設備和投資物業變動詳情分別載於財務報表附註12及附註13。

## SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 16 and 17, respectively, to the accompanying financial statements.

## BANK LOANS

Particulars of bank loans as at 31st December, 2001 are set out in Notes 27 and 28 to the accompanying financial statements.

## PENSION SCHEMES

Details of the pension schemes are set out in Note 39 to the accompanying financial statements.

## CONNECTED TRANSACTIONS

The Stock Exchange of Hong Kong Limited ("the Stock Exchange") has granted a waiver to the Company from strict compliance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") on the following recurring connected transactions for each of the three years ending 31st December, 2002. Pursuant to the waiver, the Company is not required to disclose details of such connected transactions by press notice and/or circular and/or to obtain prior independent shareholders' approval. Details of such connected transactions are as follows:

- (i) During the three years commencing from 1st January, 2000, the Group may, from time to time, appoint Guangdong Zhujiang Construction Co. Ltd. ("GZ Construction") as its main contractor in respect of construction works to be carried out for the property development projects of the Group. The appointment of GZ Construction as the Group's main contractor will be on normal commercial terms which are fair and reasonable so far as the

## 附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於財務報表附註16及附註17。

## 銀行貸款

於二零零一年十二月三十一日的銀行貸款詳情載於財務報表附註27及附註28。

## 退休金計劃

退休金計劃詳情載於財務報表附註39。

## 關連交易

香港聯合交易所有限公司（「聯交所」）已就下列各項經常性關連交易，批准本公司至二零零二年十二月三十一日止的三個財政年度內，豁免嚴格遵守聯交所證券上市規則（「上市規則」）的規定。根據該項豁免，本公司毋須以刊發通告及／或通函方式披露該等關連交易詳情，及／或事先獲取獨立股東批准。該等關連交易詳情如下：

- (i) 由二零零零年一月一日始計三年內，本集團可不時委聘廣東珠江工程總承包有限公司（「珠江總承包」）為本集團將進行建築工程的物業發展項目的主要承建商。本集團將按照對本公司股東屬公平合理的一般商業條款，委聘珠江總承包為本集團的主要承建商。此外，只有當珠江總承包所開出的條款並不遜於其他承建商，個別建築合約才會批予

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shareholders of the Company are concerned. Further, individual construction contracts will only be awarded to GZ Construction if the terms offered by it are not less favourable than those offered by other contractors. GZ Construction is a connected person of the Company under Chapter 14 of the Listing Rules because it is a 60%-owned subsidiary of Guangdong Zhujiang Investment Limited (“GD Zhujiang”), a minority shareholder of certain subsidiaries of the Company. During the year ended 31st December, 2001, construction fees paid/payable to GZ Construction amounted to approximately \$950,000,000 (2000 – Nil).

- (ii) During the year ended 31st December, 2001, certain subsidiaries of the Company entered into agreements with Guangdong Esteem Property Services Limited (“Esteem”) whereby Esteem agreed to manage the unsold units of the Group’s properties in return for management fees equal to 50% of those charged to owners of individual units of the sold properties. Esteem is a connected person of the Company under Chapter 14 of the Listing Rules because 10% equity interest of Esteem is held by Guangdong Zhujiang Property Management Company, a wholly-owned subsidiary of GD Zhujiang. During the year ended 31st December, 2001, management fees paid/payable to Esteem amounted to approximately \$1,490,000 (2000 – \$2,419,000).

The independent non-executive directors have reviewed the above transactions and confirmed that:

- i. a. the above transactions have been conducted at arm’s length between the parties on normal commercial terms and in the ordinary and usual course of the business of the Group, and are fair and reasonable so far as the shareholders of the Company are concerned;

珠江總承包。根據上市規則第14章，由於珠江總承包為廣東珠江投資有限公司（「廣東珠江」）（本公司若干附屬公司的少數股東）持有60%權益的附屬公司，故珠江總承包乃本公司的關連人士。於截至二零零一年十二月三十一日止年度向珠江總承包支付／須支付的建築費用約950,000,000元（二零零零年—無）。

- (ii) 於截至二零零一年十二月三十一日止年度，本公司若干附屬公司與廣東康景物業服務有限公司（「康景」）訂立協議。據此，康景同意管理本集團未出售的物業單位，並按照向已出售物業單位業主徵收的管理費的50%收取管理費。根據上市規則第14章，由於廣東珠江物業管理公司（「珠江物業管理」）持有康景10%權益，而珠江物業管理亦為廣東珠江的全資附屬公司，故康景乃本公司的關連人士。於截至二零零一年十二月三十一日止年度付予／須付予康景的管理費約1,490,000元（二零零零年—2,419,000元）。

獨立非執行董事已審閱上述交易，並確認：

- i. a. 上述交易已由訂約各方按公平磋商原則，並以正常商業條款，及於本集團日常業務範圍內進行，對本公司股東而言乃屬公平合理；

- b. the above transactions have been carried out on terms no less favourable than terms available from independent third parties;
- c. the disclosure provided herein in respect of the details of the above transactions is in compliance with Rule 14.25 (1)(A) to (D) of the Listing Rules;
- ii. during the year ended 31st December, 2001, construction fees paid/payable to GZ Construction amounted to approximately \$950,000,000 (2000 – Nil), which has not exceeded the annual construction fees payable to GZ Construction in respect of the year concerned as permitted under the said waiver from the Stock Exchange; and
- iii. during the year ended 31st December, 2001, management fees paid/payable to Esteem amounted to approximately \$1,490,000 (2000 – \$2,419,000), which has not exceeded the annual management fees payable to Esteem in respect of the year concerned as permitted under the said waiver from the Stock Exchange.
- b. 上述交易乃按不遜於獨立第三方可提供的條款進行；
- c. 本文就上述交易細節所提供的披露，乃根據上市規則第14.25(1)(A)至(D)條而作出；
- ii. 於截至二零零一年十二月三十一日止年度內向珠江總承包支付／須支付的建築費用約950,000,000元（二零零零年一無），並未超過根據上述聯交所授予的有關豁免所批准於有關年度可向珠江總承包支付的全年建築費用限額；及
- iii. 於截至二零零一年十二月三十一日止年度內，向康景支付／須支付的管理費約1,490,000元（二零零零年－2,419,000元），並未超過根據上述聯交所授予的有關豁免所批准於有關年度可向康景支付的全年管理費限額。

The auditors of the Company have reviewed the above transactions and confirmed that the transactions:

- (1) have received approval from the Board of Directors;
- (2) are in accordance with the pricing policies as stated in these financial statements; and
- (3) the above transactions have been carried out on terms no less favourable than terms available from independent third parties.

Save as disclosed in Note 3 to the accompanying financial statements, no other contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates or holding company was a party and in which any of the Company's directors had a material interest, subsisted at the end of the year or at any time during the year.

本公司核數師已審閱上述交易，並確認該等交易：

- (1) 已經董事會批准；
- (2) 乃符合本財務報表所述之定價政策；及
- (3) 上述交易乃按不遜於獨立第三方可提供之條款進行。

除財務報表附註3所披露外，本公司的董事概無於本年度年終或年內任何時間，在本公司或其任何附屬公司、聯營公司或控股公司所訂立任何與本公司的業務有關的重大合約中持有重大權益。

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## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

### Executive directors

Mr. Chu Mang Yee

(Chairman)

Mr. Tse Sai Tung, Stones

(Managing Director)

Mr. Au Yeung Fu, Anthony

(Deputy Chairman)

Mr. Xiang Bin (Deputy Chairman)

(Appointed on 15th February, 2001)

Mr. Au Wai Kin

Mr. Cheung Fong Wing

Ms. Xiao Yan Xia

(Appointed on 18th April, 2001)

Ms. Luk Wai Kei

(Retired on 21st May, 2001)

### Independent non-executive directors

Mr. Yuen Pak Yiu, Philip

Mr. Lee Tsung Hei, David

Mr. Wong Shing Kay, Oliver

All directors except Mr. Chu Mang Yee and Mr. Tse Sai Tung, Stones are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's bye-laws. In accordance with the Company's bye-laws, Mr. Au Yeung Fu, Anthony and Mr. Cheung Fong Wing retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors have a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

## 董事及董事服務合約

本年度內及直至本報告刊發日期在任的董事如下：

### 執行董事

朱孟依先生

(主席)

謝世東先生

(董事總經理)

歐陽富先生

(副主席)

項斌先生(副主席)

(於二零零一年二月十五日獲委任)

歐偉建先生

張芳榮先生

蕭燕霞女士

(於二零零一年四月十八日獲委任)

陸維璣女士

(於二零零一年五月二十一日退任)

### 獨立非執行董事

阮北耀先生

李頌熹先生

黃承基先生

全體董事(朱孟依先生及謝世東先生除外)須根據本公司的公司細則於本公司的股東週年大會上輪值退任。根據本公司細則，歐陽富先生及張芳榮先生須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

所有董事概無與本公司或其任何附屬公司訂立於一年內不作賠償(法定賠償除外)即不可終止的服務合同。



## DIRECTORS' INTERESTS IN SHARES

As at 31st December, 2001, the interests of directors and their respective associates in the shares of the Company as recorded in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance") or which required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange were as follows:

## 董事的股份權益

按照本公司根據證券(披露權益)條例(「披露權益條例」)第29條置存在本公司的登記冊所載或根據上市公司董事進行證券交易的標準守則而須通知本公司及聯交所的資料,於二零零一年十二月三十一日,董事及彼等各自的聯繫人等擁有本公司的股份權益如下:

Name of directors	董事姓名	本公司股份數目 Number of shares of the Company				合計 Total	佔已發行 股份百分比 Percentage of shares outstanding
		個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	其他權益 Other interests		
Mr. Chu Mang Yee (a)	朱孟依先生(a)	-	-	637,500,000	-	637,500,000	63.62%
Mr. Au Wai Kin (b)	歐偉建先生(b)	-	-	37,500,000	-	37,500,000	3.74%
Mr. Cheung Fong Wing (c)	張芳榮先生(c)	-	-	38,000,000	-	38,000,000	3.79%
Mr. Tse Sai Tung, Stones	謝世東先生	1,000,000	-	-	-	1,000,000	0.10%
Ms. Xiao Yan Xia	蕭燕霞女士	100,000	-	-	-	100,000	0.01%

Notes:

- Mr. Chu Mang Yee held shares of the Company through Sounda Properties Limited, a company wholly-owned by him and ICEA (Nominees) Limited, a nominee company.
- Mr. Au Wai Kin held shares of the Company through a company wholly-owned and controlled by him.
- Mr. Cheung Fong Wing held shares of the Company through a company 60% owned by him and 20% owned by his spouse.

附註:

- 朱孟依先生透過其全資擁有的新達置業有限公司及一間名為ICEA (Nominees) Limited的代理人公司持有本公司股份。
- 歐偉建先生透過其全資擁有及控制的公司持有本公司股份。
- 張芳榮先生透過其擁有60%權益及其配偶擁有20%權益的一間公司持有本公司之股份。

Other than disclosed herein, as at 31st December, 2001, neither the directors nor their associates had any interests in any shares of the Company and its associated corporations (within the meaning of the SDI Ordinance) which were required to be notified to the Company pursuant to section 28 of the SDI Ordinance or which were required to be recorded under section 29 of the SDI Ordinance.

除本文所披露外,於二零零一年十二月三十一日,董事及其聯繫人等於本公司及其相聯法團(按披露權益條例涵義)的股本概無擁有任何根據披露權益條例第28條須知會本公司的權益,或根據披露權益條例第29條須予記錄的權益。



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## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme, under which it may grant options to employees (including executive directors) of the Group to subscribe for shares in the Company. As at 31st December, 2001, Mr. Tse Sai Tung, Stones, an executive director of the Company, has personal interest in share options to subscribe for shares of the Company. Details of the share options granted to and held by Mr. Tse Sai Tung, Stones are as follows:

## 董事購買股份或債券的權利

本公司設有購股權計劃，據此，本集團的僱員（包括執行董事）可獲授購股權以認購本公司的股份。於二零零一年十二月三十一日，本公司的執行董事謝世東先生擁有認購本公司股份的購股權個人權益。謝世東先生獲授及持有的購股權詳情載於下文：

Date of grant	授出日期	每股行使價 Exercise price per share	Number of share options 購股權數目		
			年初 Beginning of year	年內行使 Exercised during the year	年終 End of year
14th July, 1998	一九九八年七月十四日	\$1.49	2,000,000	–	2,000,000
14th January, 1999	一九九九年一月十四日	\$0.61	1,000,000	(1,000,000)	–
14th July, 1999	一九九九年七月十四日	\$1.00	1,000,000	–	1,000,000
14th January, 2000	二零零零年一月十四日	\$0.75	1,000,000	(1,000,000)	–
			5,000,000	(2,000,000)	3,000,000

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries, associates or holding company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

除上文所披露者外，本公司或其任何附屬公司聯營公司或控股公司於本年內概無參與任何安排，致使本公司的董事藉收購本公司或任何其他法人團體的股份或債務證券（包括債券）而獲益。

## SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2001, according to the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance, the Company had been notified of the following interests, being 10% or more of the issued share capital of the Company:

## 主要股東

根據本公司按披露權益條例第16(1)條置存的主要股東登記冊所載，本公司得悉下列人士於二零零一年十二月三十一日在本公司已發行股本中持有10%或以上權益：

股東名稱 Name of shareholder	已發行股份數目 Number of issued shares	持股百分比 Percentage holding
Sounda Properties Limited      新達置業有限公司	637,500,000	63.62%

Save as disclosed above, the Company had no notice of any interests to be recorded under Section 16(1) of the SDI Ordinance as at 31st December, 2001.

除上文所披露者外，於二零零一年十二月三十一日，本公司並無獲悉任何其他根據披露權益條例第16(1)條須予記錄的權益。

(除非另有註明，所有金額均以港幣為單位)  
(Amounts expressed in Hong Kong dollars unless otherwise stated)

## INFORMATION ON SHARE OPTION SCHEME

Summary of the share option scheme (“the Scheme”) adopted on 4th April, 1998 disclosed in accordance with the Listing Rules was as follows:

- |    |  |  |
|----|--|--|
| 1. | Purpose of the Scheme  | As incentive to employees  |
| 2. | Participants of the Scheme   | Executives and/or employees of the Company or its subsidiaries   |
| 3. | Total number of shares available for issue under the Scheme and percentage of issued share capital as at 31st December, 2001 | 100,000,000 shares (9.98% of issued share capital)   |
| 4. | Maximum entitlement of each participant under the Scheme   | 25% of the aggregate number of shares subject to the Scheme  |
| 5. | The period within which the shares must be taken up under an option  | Commencing on the date of grant of an option and expiring at the close of business on the earlier of the business day preceding the fifth anniversary thereof and the business day preceding the tenth anniversary of the date on which the Scheme was adopted |
| 6. | The minimum period for which an option must be held before it can be exercised   | Completion of half year’s full-time service with the Company or a subsidiary   |

## 購股權計劃的資料

於一九九八年四月四日採納的購股權計劃（「計劃」）的摘要，根據上市規則披露如下：

- |    |                                    |   |
|----|------------------------------------|---|
| 1. | 計劃目的                               | 作為對僱員的獎勵  |
| 2. | 計劃的參與者                             | 本公司及其附屬公司的行政人員及／或僱員   |
| 3. | 根據計劃可發行股份總數及於二零零一年十二月三十一日佔已發行股本百分比 | 100,000,000股(佔已發行股本的 9.98%)                                     |
| 4. | 每位參與者根據計劃可認購的最高數額                  | 計劃所涉及股份總數的25%   |
| 5. | 根據購股權須認購股份的期限                      | 自購股權授出日期起至該授出日期的五週年的前一個營業日或至採納計劃日期的十週年的前一個營業日（以較早者為準）的營業時間結束時屆滿 |
| 6. | 須於行使前持有購股權的最短期限                    | 於本公司或一間附屬公司完成半年全職服務   |

<p>7. The amount 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 purposes must be paid</p>	<p>N/A</p>	<p>7. 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限</p>	<p>不適用</p>
<p>8. The basis of determining the exercise price</p>	<p>The exercise price is determined by the board of directors and being not less than the higher of:</p> <p>a. 80% of the average closing price of the shares quoted on the Stock Exchange on the five trading days immediately preceding the date of grant of an option; and</p> <p>b. the nominal value of the shares</p>	<p>8. 釐定行使價的基準</p>	<p>行使價由董事會釐定，但不得低於以下的較高者：</p>
<p>9. The remaining life of the Scheme</p>	<p>The Scheme was adopted on 4th April, 1998 and will end at the close of business on the business day immediately preceding the tenth anniversary thereof</p>	<p>9. 計劃的剩餘期限</p>	<p>計劃於一九九八年四月四日採納，至緊接十週年前的一個營業日營業時間結束時終止</p>

(除非另有註明，所有金額均以港幣為單位)  
(Amounts expressed in Hong Kong dollars unless otherwise stated)

## MANAGEMENT CONTRACT

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

## CODE OF BEST PRACTICE

In the opinion of the directors, the Company had complied with the Code of Best Practice ("the Code") as set out in Appendix 14 of the Listing Rules throughout the year covered by this annual report, except that the independent non-executive directors of the Company are not appointed for specific terms. However, all directors except the Chairman and Managing Director are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's bye-laws. In the opinion of the directors, this meets the objective of the Code.

## AUDIT COMMITTEE

The Company has set up an audit committee which comprises Mr. Yuen Pak Yiu, Philip, Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver, independent non-executive directors of the Company. The primary duties of the audit committee are to review and supervise the internal control system and financial reporting process of the Group. The audit committee met with management and auditors of the Company to discuss the Group's internal control procedures and financial reporting matters during the year ended 31st December, 2001.

## 管理合約

年內，就本公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約。

## 最佳應用守則

董事會認為，除並無設定本公司獨立非執行董事的特定委任期限外，本公司於本年報涵蓋的年度內均已遵守上市規則附錄14所載的最佳應用守則（「守則」）。除主席及董事總經理外，其他董事須根據本公司的公司細則於本公司的股東週年大會上輪值退任。董事會認為，此安排符合守則的目標。

## 審核委員會

本公司已成立審核委員會，成員包括本公司獨立非執行董事阮北耀先生、李頌熹先生及黃承基先生。審核委員會的主要職責為審議及監督本集團之內部監控制度及財務報告程序。審核委員會已與本公司管理層及核數師已商討本集團截至二零零一年十二月三十一日止年度的內部監控程序及財務報告事宜。

## AUDITORS

The financial statements were audited by Messrs. Arthur Andersen & Co. A resolution for the re-appointment of Messrs. Arthur Andersen & Co as the Company's auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the board of directors,

**CHU MANG YEE**

*Chairman*

Hong Kong, 18th April, 2002.

## 核數師

財務報表由安達信公司審核。於應屆股東週年大會上將提呈一項決議案，以重新委任安達信公司為下年度的核數師。

代表董事會

主席

朱孟依

香港，二零零二年四月十八日