

Report of the Directors 董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 14 on the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (the "Group") during the financial year are set out in note 12 on the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

Two of the major suppliers, Sino State Industries Limited and China Everbright Trading Development Company Limited, are wholly owned subsidiaries of China Everbright Holdings Company Limited ("CEH"), the Company's ultimate holding company. Save as the above, at no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules")) in these major customers and suppliers.

董事會欣然提呈截至二零零一年十二月三十一日止年度之年度報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務及其他詳情載於財務報表附註十四。

本公司及其附屬公司（「本集團」）於本財政年度內之主要業務及按地域劃分之分析載於財務報表附註十二。

主要客戶及供應商

本集團於本財政年度內來自主要客戶及供應商之銷售額及採購額之資料如下：

Percentage of the Group's total 佔本集團總數百分比	
Sales 銷售	Purchases 採購

24%	18%
52%	61%

其中兩大主要供應商中盛實業有限公司及中國光大貿易發展有限公司均為本公司最終控股公司中國光大集團有限公司（「光大集團」）之全資附屬公司。除上文所披露者外，本公司董事、其聯繫人士或本公司任何股東（據董事所知擁有本公司股本超過5%者）於本年度內任何時間概無於此等主要客戶及供應商擁有任何權益（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））。

CONNECTED TRANSACTION

In accordance with the terms of a discloseable and connected transaction duly approved by the shareholders of the Company at an extraordinary general meeting on 29 June 1999, the Group acquired the entire issued share capital of, and the shareholder's loan to, Sino Villa Holdings Limited ("Sino Villa") at a consideration of HK\$142,000,000 from CEH. Sino Villa holds certain commercial properties and carparks in the PRC. The transaction was completed in December 1999.

As CEH was unable to obtain a real estate ownership certificate in respect of the carparking spaces under the name of Sino Villa, the Company has exercised the option to transfer the interest of the carparking spaces to CEH at the agreed price of HK\$9,700,000 in accordance with the agreement. The transaction constituted a connected transaction as defined by the Listing Rules and was announced by way of a press announcement by the Company on 15 March 2001.

MAJOR TRANSACTION

On 15 June 2001, the Group entered into a conditional agreement with Shanghai Construction (Group) General Corporation, a state-owned enterprise established under the laws of the PRC, in relation to the disposal of 114,000,000 shares in Hong Kong Construction (Holdings) Limited ("HK Construction"), representing approximately 22.45% of its issued share capital for a cash consideration of HK\$189,240,000. The transaction constituted a major transaction as defined by the Listing Rules and was announced by way of a press announcement by the Company on 15 June 2001. Details of the transaction have been included in the circular to shareholders dated 6 July 2001. On 20 June 2001, the Group further sold 3,000,000 shares in HK Construction to Vickers Ballas Hong Kong Limited for a cash consideration of HK\$3,570,000. After the completion of these transactions in June and July 2001 respectively, the Group held approximately 10% interest in HK Construction as long term investment.

關連交易

根據本公司股東在一九九九年六月二十九日舉行之股東特別大會上正式通過有關一項須予披露及關連交易之條款，本集團向光大集團收購 Sino Villa Holdings Limited (「Sino Villa」) 之全部已發行股本及股東貸款，代價為港幣142,000,000元。Sino Villa於中國持有若干商用物業及停車場。上述交易已於一九九九年十二月完成。

由於光大集團未能以 Sino Villa 之名義取得停車位之房地產擁有權證，本公司已按照協議之規定行使選擇權，按議定價格港幣9,700,000元轉讓停車位權益予光大集團。是項交易構成一項關連交易（定義見上市規則）及本公司已於二零零一年三月十五日透過報章公告予以公布。

主要交易

於二零零一年六月十五日，本集團與上海建工（集團）總公司（根據中國法律成立之國有企業）就出售佔香港建設（控股）有限公司（「香港建設」）已發行股本約22.45%之114,000,000股香港建設股份而訂立一項有條件協議，現金代價為港幣189,240,000元。是項交易構成一項主要交易（定義見上市規則）及本公司已於二零零一年六月十五日透過報章公告予以公布。交易詳情載於本公司於二零零一年七月六日致予股東之通函內。於二零零一年六月二十日，本集團再行出售3,000,000股香港建設股份予唯高達香港有限公司，現金代價為港幣3,570,000元。在二零零一年六月及七月分別完成此等交易後，本集團持有香港建設約10%權益作為長期投資。

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2001 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 32 to 104.

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2001.

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 13 on the financial statements.

SHARE CAPITAL

Details of share capital of the Company are set out in note 25 on the financial statements.

RESERVES

Details of the movements in reserves of the Group and of the Company during the year are set out in note 26 on the financial statements.

DIRECTORS

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

Executive directors

Wang Mingquan, Chairman

Chen Xiaoping, Chief Executive Officer
(appointed on 30 August 2001)

Fan Yan Hok, Philip, General Manager

Wang Zhongze

(resigned on 12 September 2001 and re-appointed
on 19 December 2001)

財務報表

本集團截至二零零一年十二月三十一日止年度之盈利，以及本公司與本集團於該日之財政狀況載於第32頁至第104頁之財務報表內。

董事會不建議就截至二零零一年十二月三十一日止年度派發任何股息。

固定資產

於本年度內固定資產之變動詳情載於財務報表附註十三。

股本

本公司之股本詳情載於財務報表附註二十五。

儲備

本集團及本公司於本年度內之儲備變動詳情載於財務報表附註二十六。

董事

於本財政年度內及截至本報告日期止之董事如下：

執行董事

王明權 (主席)

陳小平 (行政總裁)

(二零零一年八月三十日獲委任)

范仁鶴 (總經理)

王中澤

(二零零一年九月十二日辭任，並於二零零一年十二月十九日再獲委任)

DIRECTORS (continued)**Executive directors** (continued)

Yeung Chi Wai, Jason

(resigned on 9 July 2001)

Yi Zhenqiu

(resigned on 8 August 2001)

Zhu Yanlan

(resigned on 30 August 2001)

Zhang Weiguo

(resigned on 19 December 2001)

Independent non-executive directors

Sir David Akers-Jones

Lee Ka Sze, Carmelo

Li Kwok Sing, Aubrey

In accordance with articles 73, 77, 78 and 79 of the Company's Articles of Association, Messrs Chen Xiaoping, Wang Zhongze and Li Kwok Sing, Aubrey retire from the board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The independent non-executive directors are subject to retirement in accordance with the Company's Articles of Association as indicated above.

DIRECTORS' SERVICE CONTRACTS

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 subsidiaries within one year without payment of compensation, other than normal statutory obligations.

董事 (續)**執行董事** (續)

楊志威

(二零零一年七月九日辭任)

易振球

(二零零一年八月八日辭任)

朱妍蘭

(二零零一年八月三十日辭任)

張偉國

(二零零一年十二月十九日辭任)

獨立非執行董事

鍾逸傑爵士

李嘉士

李國星

依據本公司之公司章程細則第七十三、七十七、七十八及七十九條規定，陳小平先生、王中澤先生及李國星先生須於即將舉行之股東週年大會上依章告退，而彼等已表示願意膺選連任。

獨立非執行董事乃如上文所述根據本公司之公司章程細則告退。

董事之服務合約

本公司或其任何附屬公司並無與在即將舉行之股東週年大會上提名連任之董事訂立不可於一年內免付賠償（一般法定賠償除外）予以終止之未屆滿服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

At 31 December 2001, no director nor chief executive of the Company had any beneficial interests in the issued share capital of the Company, its holding company, subsidiaries and other associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance) as recorded in the register required to be kept under section 29 of the Securities (Disclosure of Interests) Ordinance.

SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 30 September 1993 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. For options granted before 1 September 2001, the exercise price of options was determined by the board and was the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares on the Stock Exchange of Hong Kong Limited ("the Stock Exchange") for the five business days immediately preceding the date of the grant. 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 on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options are exercisable six months after the date on which the options are granted for a period up to ten years or 29 September 2003, whichever is earlier.

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.

董事及主要行政人員持有之股份權益

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29條規定須予存置之名冊所載，概無任何本公司董事或主要行政人員於本公司、其控股公司、附屬公司及其他聯繫公司（定義見證券（公開權益）條例）之已發行股本中持有任何實益權益。

優先認股權計劃

本公司設有一個優先認股權計劃，其於一九九三年九月三十日採納。據此，本公司董事獲授權可酌情邀請本集團僱員（包括本集團任何成員公司之董事）接納可認購本公司股份之優先認股權。就二零零一年九月一日前授出之優先認股權而言，其行使價乃由董事會釐定，並為股份面值或股份緊接授出日期前五個營業日在香港聯合交易所有限公司（「聯交所」）之平均收市價之80%（以較高者為準）。就二零零一年九月一日或之後授出之優先認股權而言，其行使價則為股份面值、股份於授出日期在聯交所之收市價或股份緊接授出日期前五個營業日在聯交所之平均收市價（以較高者為準）。優先認股權之行使期為自授出日後六個月起計最多達十年或二零零三年九月二十九日止（以較早者為準）。

根據優先認股權計劃可能授出之優先認股權之股份數目，最多以本公司於計劃批准日期之已發行股本10%為限（不包括根據該計劃之條款失效之購股權）。

SHARE OPTION SCHEME (continued)

No option may be granted to any employee which, if exercised in full, would result in such employee becoming entitled to subscribe for such number of shares and when aggregated with the total number of shares already issued and remaining issuable to him under the share option scheme, would exceed 25% of the aggregate number of shares for the time being issued and are issuable under the share option scheme. The offer of a grant of share options may be accepted within 28 days from the date of the offer with payment of consideration of HK\$1.00 by the grantee. Each option gives the holder the right to subscribe for one share at the relevant exercise price. The Stock Exchange amended the requirements for share option schemes under the Listing Rules. The new requirements have come into effect from 1 September 2001 and make some of the provisions of the share option scheme no longer applicable.

During the year, no option has been granted, exercised nor cancelled.

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\$0.31).

		No. of options outstanding at the beginning of the year 年初尚未 行使之 優先認股權 數目	No. of options lapsed during the year 年內失效之 優先認股權 數目	No. of options outstanding at the year end 年終尚未 行使之 優先認股權 數目	Date granted 授出日期	Period during which options exercisable 優先認股權 之行使期	Price per share on exercise of options 行使優先 認股權時之 每股價格	Market value per share at date of grant of options 於優先 認股權 授出日期之 每股市價
Directors 董事								
Fan Yan Hok, Philip	范仁鶴	2,000,000	–	2,000,000	1 November 1997 一九九七年 十一月一日	1 May 1998 to 29 September 2003 一九九八年 五月一日至 二零零三年 九月二十九日	HK\$2.23 港幣2.23元	HK\$2.85 港幣2.85元
Yi Zhenqiu (note (i))	易振球 (附註(i))	6,417,000	–	6,417,000	6 September 1997 一九九七年 九月六日	6 March 1998 to 29 September 2003 一九九八年 三月六日至 二零零三年 九月二十九日	HK\$5.22 港幣5.22元	HK\$6.15 港幣6.15元

優先認股權計劃 (續)

倘授出優先認股權予任何僱員將令其在全面行使時可認購之股份數目，加上根據優先認股權計劃已發行或仍然可發行予其之股份總數超逾根據優先認股權計劃當時已發行及可發行之股份總數25%，則不得授出有關優先認股權。承授人可於要約日期起計二十八日內接納授出優先認股權之要約，並支付港幣1.00元作為代價。每股優先認股權給予其持有人權利，可按有關行使價認購一股股份。聯交所已修訂上市規則有關優先認股權之規定，有關之新規定已自二零零一年九月一日起生效及令優先認股權計劃之若干規定已不再適用。

於年度內，並無授出、行使或註銷任何優先認股權。

於二零零一年十二月三十一日，本公司董事及僱員擁有下列優先認股權權益（於二零零一年十二月三十一日之每股市價為港幣0.31元）。

SHARE OPTION SCHEME (continued)

優先認股權計劃 (續)

		No. of options outstanding at the beginning of the year 年初尚未 行使之 優先認股權 數目	No. of options lapsed during the year 年內失效之 優先認股權 數目	No. of options outstanding at the year end 年終尚未 行使之 優先認股權 數目	Date granted 授出日期	Period during which options exercisable 優先認股權 之行使期	Price per share on exercise of options 行使優先 認股權時之 每股價格	Market value per share at date of grant of options 於優先 認股權 授出日期之 每股市值
Directors (continued) 董事 (續)								
Yeung Chi Wai, 楊志威 Jason (附註(ii)) (note (ii))	926,900	–	926,900	6 September 1997 一九九七年 九月六日	6 March 1998 to 29 September 2003 一九九八年 三月六日至 二零零三年 九月二十九日	HK\$5.22 港幣5.22元	HK\$6.15 港幣6.15元	
	2,000,000	–	2,000,000	2 February 1998 一九九八年 二月二日	2 August 1998 to 29 September 2003 一九九八年 八月二日至 二零零三年 九月二十九日	HK\$0.758 港幣0.758元	HK\$1.07 港幣1.07元	
Chen Dagang 陳大剛 (note (iii)) (附註(iii))	5,704,000	(5,704,000)	–	6 September 1997 一九九七年 九月六日	6 March 1998 to 29 September 2003 一九九八年 三月六日至 二零零三年 九月二十九日	HK\$5.22 港幣5.22元	HK\$6.15 港幣6.15元	

SHARE OPTION SCHEME (continued)

優先認股權計劃 (續)

		No. of options outstanding at the beginning of the year 年初尚未 行使之 優先認股權 數目	No. of options lapsed during the year 年內失效之 優先認股權 數目	No. of options outstanding at the year end 年終尚未 行使之 優先認股權 數目	Date granted 授出日期	Period during which options exercisable 優先認股權 之行使期	Price per share on exercise of options 行使優先 認股權時之 每股價格	Market value per share at date of grant of options 於優先 認股權 授出日期之 每股市價
Employee (note (iv))	僱員 (附註(iv))	926,900	(926,900)	–	6 September 1997 一九九七年 九月六日	6 March 1998 to 29 September 2003 一九九八年 三月六日至 二零零三年 九月二十九日	HK\$5.22 港幣5.22元	HK\$6.15 港幣6.15元
		500,000	(500,000)	–	10 April 2000 二零零零年 四月十日	10 October 2000 to 29 September 2003 二零零零年 十月十日 至 二零零三年 九月二十九日	HK\$0.48 港幣0.48元	HK\$0.47 港幣0.47元

Notes:

附註:

- (i) The options of 6,417,000 previously granted to Mr Yi Zhenqiu (a director resigned on 8 August 2001) were lapsed in February 2002.
- (ii) The options of 2,926,900 previously granted to Mr Yeung Chi Wai, Jason (a director resigned on 9 July 2001) were lapsed in January 2002.
- (iii) The options of 5,704,000 previously granted to Mr Chen Dagang (a director resigned on 11 August 2000) were lapsed in February 2001.
- (iv) The options of 1,426,900 previously granted to an employee were lapsed in July 2001 since the grantee ceased to be employee of the Company.
- (i) 先前授予易振球先生(於二零零一年八月八日離職之董事)之6,417,000股優先認股權已於二零零二年二月失效。
- (ii) 先前授予楊志威先生(於二零零一年七月九日離職之董事)之2,926,900股優先認股權已於二零零二年一月失效。
- (iii) 先前授予陳大剛先生(於二零零零年八月十一日離職之董事)之5,704,000股優先認股權已於二零零一年二月失效。
- (iv) 先前授予一名僱員之1,426,900股優先認股權已自該名承授人不再為本公司僱員時於二零零一年七月起失效。

SHARE OPTION SCHEME (continued)

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 chief executive of the Company 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.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

The Company has been notified of the following interests in the Company's issued shares at 31 December 2001 amounting to 10% or more of the ordinary shares in issue:

CEH (Note) 光大集團 (附註)

Note: Out of the 1,758,595,910 shares, 1,758,215,910 shares are held by Guildford Limited ("Guildford"). Guildford is owned as to 55% by Datten Investments Limited ("Datten") and the remaining 45% by CEH. Datten is wholly-owned by CEH. The remaining 380,000 shares are held by Everbright Investment & Management Limited ("EIM") a wholly-owned subsidiary of CEH. Accordingly, CEH is deemed to be interested in the 1,758,215,910 shares held by Guildford and the 380,000 shares held by EIM.

Save for the shares referred to above, no person or corporation had any interest in the share capital of the Company as recorded in the registers required to be kept under section 16(1) of the Securities (Disclosure of Interests) Ordinance.

優先認股權計劃 (續)

除上文所述者外，在本年度內任何時間，本公司、任何其控股公司、附屬公司或同系附屬公司並無參與可使本公司之董事或主要行政人員或任何彼等之配偶或未滿十八歲之子女藉購買本公司或任何其他法人團體之股份或債券而取得利益之任何安排。

持有本公司重大股權之股東

本公司獲得通知，於二零零一年十二月三十一日擁有本公司已發行股份之權益達已發行普通股10%或以上之股東如下：

Ordinary shares held 所持 普通股數目	Percentage of total issued shares 佔全部已發行 股份百分比
1,758,595,910	approximately 69.01% 約 69.01%

附註： 在 1,758,595,910 股股份中，其中 1,758,215,910 股乃由 Guildford Limited (「Guildford」) 持有。Guildford 乃由 Datten Investments Limited (「Datten」) 擁有 55% 股權，其餘 45% 則由光大集團持有。Datten 為光大集團之全資附屬公司。其餘 380,000 股則由光大集團之全資附屬公司光大投資管理有限公司 (「光大投資管理」) 持有。故此，光大集團被視為持有 Guildford 所持有之 1,758,215,910 股股份及在光大投資管理所持有之 380,000 股股份。

除上文所述之股份外，根據證券 (公開權益) 條例第 16(1) 條之規定而存置之名冊所記錄，並無任何人士或公司在本公司股本中擁有任何權益。

DIRECTORS' INTEREST IN CONTRACTS

No contract of significance to which the Company, or any of its holding companies or subsidiaries or fellow subsidiaries was a party, 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.

Woo, Kwan, Lee & Lo, a firm of solicitors of which Mr. Lee Ka Sze, Carmelo is a partner, rendered professional services to the Group during the year and received normal remuneration for such services.

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

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

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2001 are set out in notes 21, 22 and 23 on the financial statements.

FIVE YEAR 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 105 and 106 of the annual report.

PROPERTIES

Particulars of the major properties of the Group are shown on pages 107 and 108 of the annual report.

董事於合約之權益

於年結日或本年度內任何時間，本公司、或任何其控股公司或附屬公司或同系附屬公司概無訂立任何本公司董事擁有重大利益之重要合約。

李嘉士先生為胡關李羅律師行之合夥人。於本年度內，胡關李羅律師行向本集團提供專業服務，並就該等服務收取一般費用。

買賣或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購回、出售或贖回任何本公司上市證券。

銀行貸款及其他借貸

本公司及本集團於二零零一年十二月三十一日之銀行貸款及其他借貸詳情載於財務報表附註二十一、二十二及二十三。

五年業績概要

本集團過去五個財政年度之業績及資產與負債概要載於年報第105頁及第106頁。

物業

本集團所持有之主要物業詳情載於年報第107頁及第108頁。

RETIREMENT SCHEMES

The Company provides retirement benefits to all local eligible employees under an approved defined contribution provident fund (“the ORSO Scheme”). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. The ORSO Scheme is funded by contributions from employees and employers at 5% each based on the monthly salaries of employees. Forfeited contribution may be used to reduce the existing level of contribution by the Company.

As from 1 December 2000, the Group also operates a Mandatory Provident Fund Scheme (“the MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$20,000.

The employees of the subsidiaries in the PRC are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes.

The Group’s total contributions to these schemes charged to profit and loss account during the year ended 31 December 2001 amounted to HK\$2,253,000.

退休計劃

本公司已為其所有本地合資格僱員設定認可定額公積金供款計劃（「職業退休計劃條例計劃」）。職業退休計劃條例計劃由信託人（大部份為獨立信託人）管理，其資產與本公司之資產分開持有。本公司及其僱員均須就職業退休計劃條例計劃供款，分別為僱員月薪的5%。沒收供款可用作抵銷本公司現需承擔之供款。

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃（「強積金計劃」）為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自須向計劃供款，供款額為僱員有關收入之5%，有關月入上限為港幣20,000元。

中國附屬公司之僱員均參與當地政府管理之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。

本集團於截至二零零一年十二月三十一日止年度內向此等計劃所作之總供款額為港幣2,253,000元，並已計入損益表內。

FINANCIAL ASSISTANCE TO ASSOCIATE AND JOINTLY CONTROLLED ENTITY

向聯營公司及合營公司提供財政資助

At 31 December 2001, the Group provided the following financial assistance to associate and jointly controlled entity:

於二零零一年十二月三十一日，本集團向聯營公司及合營公司提供以下財政資助：

Name of company	公司名稱	Advances 墊款 HK\$'000 港幣千元	Corporate guarantee 公司擔保 HK\$'000 港幣千元	Outstanding committed capital injection 已承擔但 未投入之注資
				HK\$'000 港幣千元
Fuzhou Guang Min Road and Bridge Construction & Development Company Limited ("FGM") (Note 1)	福州光閩路橋建設開發有限公司 (「光閩路橋」) (附註一)	357,821	Nil 無	805,752
Hong Kong Shanghai Development Company Limited ("HKSD") (Note 2)	港滙發展有限公司 (「港滙發展」) (附註二)	486,909	88,979	Nil 無

Notes:

附註：

- (1) FGM is a sino-foreign co-operative joint venture between Greenway Venture Limited ("Greenway", a 80% owned subsidiary of the Company) and a PRC party. Under the relevant sino-foreign co-operative joint venture contract, Greenway is responsible for making contribution to FGM all the total investment (including FGM's registered capital) for the construction of a toll road and bridge in Fuzhou whilst the PRC party is only responsible for providing various services and assistance to FGM.
- (2) HKSD, a company incorporated in Western Samoa with limited liability, is a joint venture company between the Company and three other independent third parties. The Group made the above advances and guarantee to HKSD in the proportion to the Group's interest in HKSD, i.e. 25% of the issued share capital of HKSD.
- (3) The Group's advances to FGM and HKSD are unsecured and interest free.
- (一) 光閩路橋乃Greenway Venture Limited (「Greenway」，本公司持有80%權益之附屬公司)與中方合夥人成立之中外合作經營企業。根據有關之中外合作經營企業合同，Greenway須負責向光閩路橋注入所有投資額(包括光閩路橋之註冊資本)以建造位於福州的收費公路及橋，而中方合夥人僅須負責向光閩路橋提供各種服務及支援。
- (二) 港滙發展乃一家於西薩摩亞註冊成立之有限公司，其為本公司與另外三個獨立第三者成立之合營公司。本集團按其於港滙發展所佔權益比例向港滙發展提供墊款及公司擔保，即港滙發展已發行股本之25%。
- (三) 本集團向光閩路橋及港滙發展提供之墊款均為無抵押及免息。

FINANCIAL ASSISTANCE TO ASSOCIATE AND JOINTLY CONTROLLED ENTITY (continued)

The above advance made to HKSD was for its working capital purposes and has no maturity date for repayment. The corporate guarantee given were in respect of banking facilities utilised by HKSD for working capital purposes.

The source of funding for such advances and for the committed capital injection is by way of the Group's internal funding and bank borrowings.

Save as disclosed above, the Group has no other matters to disclose under the provisions of Practice Note 19 of the Listing Rules.

Proforma unaudited combined balance sheet of FGM and HKSD is set out as follows:

		<i>HK\$'000</i> 港幣千元
Fixed assets (Note 1)	固定資產 (附註一)	2,758,524
Current assets	流動資產	186,153
Current liabilities	流動負債	(228,389)
Long term liabilities (Note 2)	長期負債 (附註二)	(2,566,587)
Minority interests	少數股東權益	(11,531)
Net assets	資產淨額	<u>138,170</u>

Notes:

- (1) Fixed assets mainly comprise investment properties, property under development and construction in progress.
- (2) Long term liabilities mainly comprise bank loans and loans from shareholders.

向聯營公司及合營公司提供財政資助 (續)

上述向港滙發展提供之墊款乃作為其營運資金之用，並無還款期限。已作出之公司擔保乃關於港滙發展所動用作為營運資金之銀行融資。

該等墊款及已承擔之資本注資之資金來自本集團之內部資金及銀行借款。

除上文所披露者外，根據上市規則第19項應用指引之規定，本集團並無其他須予披露之事項。

光岡路橋及港滙發展之備考未經審核合併資產負債表載列如下：

附註：

- (一) 固定資產主要包括投資物業、發展中物業及在建工程。
- (二) 長期負債主要包括銀行貸款及股東貸款。

COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied throughout the year with the Code of Best Practice as set out in Appendix 14 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited except that non-executive directors are not appointed for a specific term as they are subject to retirement in accordance with the Company's Articles of Association.

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

Chen Xiaoping

Chief Executive Officer

Hong Kong, 24 April 2002

遵守最佳應用守則

本公司於整個年度內均遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則，惟非執行董事乃根據本公司之公司章程細則依章告退，而並非以固定任期獲委任者除外。

核數師

畢馬威會計師事務所任滿告退並願意膺選連任。本公司將於即將舉行之股東週年大會上提呈續聘畢馬威會計師事務所為本公司核數師之決議案。

承董事會命

陳小平

行政總裁

香港，二零零二年四月二十四日