

董事會謹將其報告及本公司與本集團截至二零零一年十二月三十一日止年度之經審核財務報表提呈各股東省覽。

主要業務

本公司之主要業務為投資控股，有關其附屬公司及聯營公司之主要業務詳載於財務報表附註42至43。年內本集團之業務並無重大轉變。

業績及股息

本集團截至二零零一年十二月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載於第46頁至120頁之財務報表。

年內並無派發中期股息。董事會建議派發本年度之普通股末期股息每股3港仙(二零零零年：3港仙) 予於二零零二年五月二十七日名列在股東名冊內之股東。是項建議已列入財務報表內，於資產負債表內股本及儲備中的保留溢利賬撥出，是項會計處理的詳情載於財務報表附註11。

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2001.

Principal activities

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries and associates are set out in notes 42 to 43 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Results and dividends

The Group's profit for the year ended 31 December 2001 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 46 to 120.

No interim dividend was paid during the year. The directors recommend the payment of a final dividend of HK 3 cents (2000: HK 3 cents) per ordinary share in respect of the year to shareholders on the register of members on 27 May 2002. This recommendation has been incorporated in the financial statements as an allocation of retained earnings within the capital and reserves section in the balance sheet. Further details of this accounting treatment are set out in note 11 to the financial statements.

本公司發行認股權證所得款項之用途

本公司發行認股權證所得款額，在扣除有關發行支出後，約9,160萬港元。所得款額的用途如下：

Use of proceeds from the Company's rights issue of warrants

The Company raised net proceeds of approximately HK\$91.6 million from the rights issue of warrants, after deducting related expenses. The use of proceeds is set out as follows:

(以百萬港元為單位)	(In HK\$ millions)	Notes 附註	Per prospectus 按配售章程	Amount utilised up to 31 December 2001 截至二零零一年十二月 三十一日已動用金額
於中國上海之新服務中心	New service centre in Shanghai, China	1	13.7	–
於中國南京之合營企業經銷權	Joint venture dealership in Nanjing, China	1	39.0	–
於中國上海之「Autohaus」	“Autohaus” in Shanghai, China	1	–	0.6
於韓國仁川之汽車整備中心	Vehicle preparation centre in Incheon, Korea	2	34.8	–
於韓國狎鷗亭洞之汽車展廳	Showroom in Apgujeong district, Seoul, Korea	2	–	1.9
營運資金	Working capital		4.1	4.1
	Total		91.6	6.6

附註：

1. 年度內，中國華東地區之汽車銷售增長主要集中在上海區。我們作出了一個策略性決定，在上海318國道設立一所汽車展廳及維修中心「Antohaus」，以提供方便的地點及高質素的服務予我們的客戶。
2. 為滿足客戶需求，本公司將在漢城漢江南部設立新汽車展廳。該汽車展廳之設計構思已經完成，並將座落於狎鷗亭洞島山路，這裏是漢城潮流熱點，亦是進口高檔產品集中地。

於二零零一年十二月三十一日，本集團之現金及銀行結存為467,000,000港元，其中包括尚未動用之款項，該筆款項將用於興建上海「Autohaus」及在漢城狎鷗亭洞開設汽車展廳。

Notes:

1. Over the year, the growth in motor vehicle sales in Eastern China was concentrated in the Shanghai region. A strategic decision was taken to develop a showroom/workshop (“Autohaus”) on National Highway 318, Shanghai, to enhance access and quality service to our customers.
2. Due to customer demands, a new showroom will be located south of the Han River in Seoul. A design concept for this showroom has been prepared. The showroom is to be located in Dosan Road, Apgujeong district, a popular and chic area of Seoul where a large number of imported luxury brand products are situated.

At 31 December 2001, the cash and bank balances of the Group which included the unused net proceeds, were HK\$467 million. The unused net proceeds will be applied to construction of the Shanghai “Autohaus” and showroom in Apgujeong, Seoul.

財務資料概要

本集團過去五個財政年度之業績及資產與負債概要，乃摘錄自審核財務報表，現作出適當之重列，並載於第121頁至122頁。此概要並不屬於審核財務報表之一部份。

固定資產及投資物業

本公司及本集團固定資產及投資物業之變動詳情分別載於財務報表附註13及15。

股本、購股權及認股權證

本公司今年度之股本、購股權及認股權證的變動詳情，以及有關的原因，載於財務報表附註33。

儲備

年內本公司及本集團之儲備變動詳情載於財務報表附註34。

可供分配儲備

於二零零一年十二月三十一日，根據公司條例第79B條計算，本公司可供分配儲備為285,572,000港元。此外，本公司為數2,459,512,000港元之股份溢價賬，可用作繳足紅股分派。

Summary financial information

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on pages 121 to 122. This summary does not form part of the audited financial statements.

Fixed assets and investment properties

Details of movements in the fixed assets and investment properties of the Company and the Group during the year are set out in notes 13 and 15 to the financial statements, respectively.

Share capital, share options and warrants

Details of movements in the Company's share capital, share options and warrants during the year, together with the reasons therefor, are set out in note 33 to the financial statements.

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 34 to the financial statements.

Distributable reserves

As at 31 December 2001, the Company's reserves available for distribution, calculated in accordance with the provisions of Section 79B of the Companies Ordinance, amounted to HK\$285,572,000. In addition, the Company's share premium account, in the amount of HK\$2,459,512,000, may be distributed in the form of fully paid bonus shares.

分類資料

按主要業務及營業地域，本集團截至二零零一年十二月三十一日止年度之營業額及盈利貢獻分析載於財務報表附註41。

主要供應商及客戶

在回顧年度內，本集團之主要供應商為DaimlerChrysler AG,佔本集團總採購額38%。本集團五大供應商，包括DaimlerChrysler AG,佔本集團總採購額67%。

在回顧年度內，本集團銷售予五大客戶之金額佔本集團總銷售額19%。本集團之主要客戶佔本集團總銷售額9%。

本公司董事、其聯繫人仕或就董事會所知，擁有本公司已發行股本5%以上之股東，並無持有本集團五大供應商或客戶任何實益權益。

Segment information

An analysis of the Group's turnover and contribution to results by principal activity and geographical area of operations for the year ended 31 December 2001 is set out in note 41 to the financial statements.

Major suppliers and customers

In the year under review, the Group's major supplier was DaimlerChrysler AG, which accounted for 38% of the Group's total purchases. The Group's five largest suppliers, including DaimlerChrysler AG, accounted for 67% of the Group's total purchases.

In the year under review, the Group's sales to its five largest customers accounted for 19% of the Group's total sales. The Group's major customer accounted for 9% of the Group's total sales.

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

董事

年內本公司之董事名單如下：

執行董事：

顏健生

楊富山 太平紳士

韓福客

劉楚樂

劉國基

林宜穎

(於2002年4月18日授任)

白德偉

(於2001年12月24日辭職)

獨立非執行董事：

馮家彬

Tan Ghee Kiat

Langley Christopher Patrick OBE

(於2001年5月29日授任)

根據本公司之公司組織章程細則第99及116條之規定，楊富山先生、劉國基先生、馮家彬先生、Langley Christopher Patrick先生及林宜穎女士將任滿退任，惟願於本屆股東週年大會上膺選連任。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報中第8頁至11頁。

董事之服務合約

於本屆股東週年大會上擬膺選連任之董事，概無與本公司訂立不可由本公司於一年內終止而毋須支付補償(法定補償除外)之服務合約。

Directors

The directors of the Company during the year were:

Executive directors:

Gan Khian Seng

Yong Foo San JP

Harms Volker Josef Eckehard

Lau Chor Lok

Lau Kwok Kee

Lim Mooi Ying Marianne

(appointed on 18 April 2002)

Park David

(resigned on 24 December 2001)

Independent non-executive directors:

Fung Ka Pun

Tan Ghee Kiat

Langley Christopher Patrick OBE

(appointed on 29 May 2001)

In accordance with articles 99 and 116 of the Company's articles of association, Mr. Yong Foo San, Mr. Lau Kwok Kee, Mr. Fung Ka Pun, Mr. Langley Christopher Patrick and Ms. Lim Mooi Ying Marianne will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Directors' and senior management's profiles

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 8 to 11 of the Annual Report.

Directors' service contracts

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

董事於股本及認股權證權益

於二零零一年十二月三十一日，根據《證券(披露權益)條例》(「披露權益條例」)第29條而保存之登記冊所載，各董事及其聯繫人仕於本公司或其聯繫公司之股本及認股權證權益如下：

本公司之普通股

董事名稱	Name of director	Number of ordinary shares of HK\$1 each held and nature of interest 持有每股面值1港元之普通股數目及權益性質			
		Personal 個人	Family 家族	Corporate 公司 (Note) (附註)	Total 總數
劉楚樂	Lau Chor Lok	30,262	1,812	37,832,865	37,864,939

本公司之認股權證

董事名稱	Name of director	Number of warrants held and nature of interest 持有認股權證數目及權益性質			
		Personal 個人	Family 家族	Corporate 公司 (Note) (附註)	Total 總數
劉楚樂	Lau Chor Lok	-	-	7,566,572	7,566,572

附註：Pacific City Investments Limited及Beauty Year Limited持有本公司股份及認股權證，而劉楚樂先生為該兩家公司之控股股東。

各董事於本公司購股權之權益已載於下節「購股權計劃」。

除上文所披露者及代理人以信託方式替本公司持有附屬公司之若干權益外，各董事概無於本公司或其聯繫公司之股本中擁有任何實益或非實益權益。

Directors' interests in shares and warrants

At 31 December 2001, the interests of the directors and their associates in the share capital and warrants of the Company or its associated corporations, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

Ordinary shares of the Company

Name of director	Number of ordinary shares of HK\$1 each held and nature of interest 持有每股面值1港元之普通股數目及權益性質			
	Personal 個人	Family 家族	Corporate 公司 (Note) (附註)	Total 總數
Lau Chor Lok	30,262	1,812	37,832,865	37,864,939

Warrants of the Company

Name of director	Number of warrants held and nature of interest 持有認股權證數目及權益性質			
	Personal 個人	Family 家族	Corporate 公司 (Note) (附註)	Total 總數
Lau Chor Lok	-	-	7,566,572	7,566,572

Note: The corporate interests in these shares and warrants are held through Pacific City Investments Limited and Beauty Year Limited, of which Mr. Lau Chor Lok is a controlling shareholder.

The interests of the directors in the share options of the Company are separately disclosed in the section "Share option scheme" below.

Apart from the above, and other than certain nominee interests in the subsidiaries held in trust for the Company, no director held any interest, beneficial or non-beneficial, in the share capital of the Company or its associated corporations.

購股權計劃

本公司推行購股權計劃(「該計劃」)，目的是鼓勵和獎賞為本集團作出貢獻的合資格參予者。符合資格參予該計劃的人士包括本公司或其附屬公司之員工及董事(不包括非執行董事)。該計劃於一九九七年六月廿五日生效，除非被取消或修改外，其有效期為五年。

該計劃獲准授出之購股權可認購之股份數目，不得超過本集團已發行股份5%。於二零零一年十二月三十一日，根據該計劃授出的購股權可認購股數為8,981,000股，約等於本公司當日已發行股份的0.94%。授予任何一名合資格參予者之購股權可認購之股份數目，不得超過該計劃可授出購股權之總認購股數25%。

購股權可於授出日起以1港元代價接納。授出之購股權，可由持有人按該計劃條款，於授出並視為接納日的第二週年起計八年內隨時行使。

購股權之行使價按股份面值，或購股權授出日期前五個交易日股份在聯交所之平均收市價之80%之較高者為準。

Share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include employees and directors (excluding non-executive directors) of the Company or any of its subsidiaries. The Scheme became effective on 25 June 1997 and, unless otherwise cancelled or amended, will remain in force for 5 years from that date.

The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 5% of the issued share capital of the Company from time to time. At 31 December 2001, the number of shares issuable under share options granted under the Scheme was 8,981,000 shares, which represented approximately 0.94% of the Company’s shares in issue as at that date. The maximum number of shares issuable under share options to each eligible participant in the Scheme may not exceed 25% of the maximum aggregate number of shares in respect of the options granted under the Scheme.

The offer of a grant of share options may be accepted from the date of the offer upon payment of HK\$1, being consideration for the grant of an option. The granted share options may be exercised at any time during the period of eight years from the second anniversary of the date on which the share option is deemed to be granted and accepted by the holders in accordance with the provisions of the Scheme.

The exercise price of the share options is the higher of 80% of the average of the closing prices on the Stock Exchange for the five trading days immediately preceding the date of the offer of the option and the nominal value of the shares.

購股權計劃 (續)

該計劃授出之購股權詳情如下：

Share option scheme (continued)

Details of the share options granted pursuant to the Scheme are as follows:

Name or category of participant	At 01 January 2001	Lapsed during the year	Number of share options		Date of grant of share options	Exercisable period of share options	Exercise price of share options HK\$	Price of the Company's shares at grant date of options HK\$
			At 31 December 2001	購股權數目				
參與者的姓名或類別	於2001年1月1日	年度內逾期失效	於2001年12月31日	授出購股權日期	購股權行使年期	購股權行使價港元	授出日公司之股價港元	
董事								
Directors								
顏健生	Gan Khian Seng	500,000	—	500,000	2-8-1997	1-9-1999 to 31-8-2007	5.89	7.75
		200,000	—	200,000	24-1-1998	31-1-2000 to 30-1-2008	6.00	7.45
楊富山 ^{太平紳士}	Yong Foo San JP	500,000	—	500,000	2-8-1997	21-8-1999 to 20-8-2007	5.89	7.75
		200,000	—	200,000	24-1-1998	27-1-2000 to 26-1-2008	6.00	7.45
韓福客	Harms Volker Josef Ekehard	500,000	—	500,000	2-8-1997	2-8-1999 to 1-8-2007	5.89	7.75
		200,000	—	200,000	24-1-1998	24-1-2000 to 23-1-2008	6.00	7.45
劉楚樂	Lau Chor Lok	500,000	—	500,000	2-8-1997	29-8-1999 to 28-8-2007	5.89	7.75
		200,000	—	200,000	24-1-1998	23-2-2000 to 22-2-2008	6.00	7.45
劉國基	Lau Kwok Kee	500,000	—	500,000	2-8-1997	19-8-1999 to 18-8-2007	5.89	7.75
		200,000	—	200,000	24-1-1998	27-1-2000 to 26-1-2008	6.00	7.45
		3,500,000	—	3,500,000				
其他僱員	Other employees							
總額 (附註1)	In aggregate (Note 1)	3,175,000	—	3,175,000	2-8-1997	(附註2) (Note 2)	5.89	7.75
		2,364,000	(58,000)	2,306,000	24-1-1998	(附註2) (Note 2)	6.00	7.45
		5,539,000	(58,000)	5,481,000				
		9,039,000	(58,000)	8,981,000				

附註：

Notes:

- 其他僱員之總額包括授予本公司一名已離任董事之500,000及200,000購股權，其行使價分別為5.89港元及6.00港元。
- 授出之購股權可由持有人按該計劃條款，於授出並視為接納日的第二週年起計八年內隨時行使。
- The aggregate figures for other employees included 500,000 and 200,000 share options with an exercise price of HK\$5.89 and HK\$6.00, respectively, granted to an ex-director of the Company.
- The granted share options may be exercised at any time during the period of eight years from the second anniversary of the date on which the share option is deemed to be granted and accepted by the holders in accordance with the provisions of the Scheme.

購股權計劃 (續)

該計劃的概要內容載於財務報表附註33。

授出購股權的財務影響並沒有記錄在本公司或本集團的資產負債表內，而損益賬和資產負債表亦沒有記錄任何成本費用。因行使購股權而發行之新股，按股份面值列於股本內，而行使價超出股份面值的部份將記錄在本公司的股份溢價賬。在行使日前注銷的購股權會在仍未行使的購股權名冊內剔除。

年內，根據該計劃並無授出任何購股權，因此毋須為購股權作理論性的估值計算。

董事認購股份及債券之權利

除在上文「董事於股本及認股權證權益」及「購股權計劃」所披露者外，年內本公司概無授予本公司之董事或其配偶或18歲以下子女認購本公司股份或債券之權利，而有關之人士並沒有行使該權利。本公司、或其任何附屬公司、或其同集團之附屬公司概無訂立任何安排致使本公司董事於其他法團獲得上述之權利。

董事於合約之權益

年內董事概無在對本公司或其附屬公司業務有重大影響之合約中擁有實益權益。

關連交易

年內，本集團與關連人士之交易，根據上市條例，亦被視為關連交易，詳情載於財務報表附註40。董事會認為該等交易乃一般性之經常業務，而本公司亦已符合上市條例第14章之有關規定。

Share option scheme (continued)

Summary details of the Scheme are also set out in note 33 to the financial statements.

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss accounts or balance sheets for their cost. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date are deleted from the register of outstanding options.

Since there were no share options granted under the Scheme during the year, no theoretical valuation calculations of share options granted have been made.

Directors' rights to acquire shares or debentures

Apart from as disclosed under the headings "Directors' interests in shares and warrants" and "Share option scheme" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Directors' interests in contracts

No director had a material beneficial interest in any contract of significance to the business of the Company to which the Company or any of its subsidiaries was a party during the year.

Connected transactions

During the year, the Group had related party transactions, as further detailed in note 40 to the financial statements, which also constituted connected transactions under the Listing Rules. In the opinion of the directors, such connected transactions were conducted in the normal course of business and the Company has complied with the relevant requirements under Chapter 14 of the Listing Rules.

主要股東

於二零零一年十二月三十一日，遵照披露權益條例第16(1)條而保存之登記冊所載，下列股東於本公司已發行股本中擁有10%或以上之權益：

Name 名稱	Number of shares held 持有之股份數目	Percentage of issued share capital 佔已發行 股本之百分比
Victon Investment Limited	235,282,761	25
Amerdale Investments Limited	170,062,075	18

除上述披露者及已載於上節「董事於股本及認股權證權益」內之一位公司董事權益外，並無任何人仕需按披露權益條例第16(1)條所規定，而曾經登記擁有本公司股本之權益。

購買、贖回或出售上市證券

年內本公司或其附屬公司概無購買、贖回或出售本公司之上市證券。

最佳應用守則

董事會認為本公司於本年報所涵蓋之會計期間均已遵守香港聯合交易所上市規則附錄14所載之最佳應用守則。根據本公司組織章程細則之規定，獨立非執行董事須輪值退任，並須於本公司股東週年大會上膺選連任。

審核委員會

根據最佳應用守則的要求，本公司成立了審核委員會，其目的為審核及監察本公司的財務申報程序和內部管制。審核委員會之成員包括兩位獨立非執行董事馮家彬先生和Tan Ghee Kiat先生。

Substantial shareholders

At 31 December 2001, according to the register required to be kept under Section 16(1) of the SDI Ordinance, the following shareholders were interested in 10% or more of the issued share capital of the Company:

Name	Number of shares held	Percentage of issued share capital
Victon Investment Limited	235,282,761	25
Amerdale Investments Limited	170,062,075	18

Save as disclosed above, no person, other than a director of the Company, whose interests are set out in the section “Directors’ interests in shares and warrants” above, had registered an interest in the share capital of the Company that was required to be recorded pursuant to Section 16(1) of the SDI Ordinance.

Purchase, redemption or sale of listed securities

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year.

Code of Best Practice

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of the Hong Kong Stock Exchange, throughout the accounting period covered by the annual report. Independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company’s articles of association.

Audit committee

The Company has an audit committee which was established in accordance with the requirements of the Code of Best Practice, for the purposes of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The audit committee comprises two independent non-executive directors, Mr. Fung Ka Pun and Mr. Tan Ghee Kiat.

核數師

安永會計師事務所行將退任，在本屆股東週年大會上將提呈決議案，續聘其為本公司核數師。

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

董事會代表

On behalf of the Board

主席

顏健生

Gan Khian Seng

Chairman

香港，二零零二年四月十八日

Hong Kong, 18 April 2002