

Report of the Directors

董事會報告書

The directors submit their report together with the audited financial statements for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 32 to the financial statements.

SEGMENT INFORMATION

An analysis of the Group's performance by principal activities is set out in note 4 to the financial statements. No geographical analysis is shown as all the Group's turnover and loss from operations are derived from activities in the PRC.

RESULTS AND APPROPRIATIONS

The results of the Group and the state of the Group's and the Company's affairs are set out in the financial statements on pages 32 to 36.

No dividend was proposed and paid in respect of the current financial year.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 22 to the financial statements.

DONATIONS

Total HK\$110,000 of donations were made to charities by the Group during the year.

FIXED ASSETS

Details of movements in fixed assets of the Group during the year are set out in note 11 to the financial statements.

本董事會謹提呈截至二零零一年十二月三十一日止年度之董事會報告書連同已審計財務報告。

主要業務

本公司為一間投資控股公司，其主要成員公司及其業務載於財務報告附註32。

分類資料

本集團之業務分析載於財務報告附註4。由於本集團的營業額及經營虧損乃全由中國業務所得，因此並無載列以地域劃分的分析。

業績及分配

本集團的業績及本公司及本集團的財務狀況列載於財務報告32至36頁。

本年度不派發任何股息。

儲備

本集團與本公司於年內儲備之變動情況載於財務報告附註22。

慈善捐款

本集團本年度之慈善捐款合共11萬港元。

固定資產

本集團於年內之固定資產變動詳情載於財務報告附註11。

INVESTMENT PROPERTIES

Details of movements in Group's investment properties including the pledge of the assets during the year are set out in note 12 to the financial statements; whereas particulars of major investment properties of the Group are set out on page 27.

PROPERTIES HELD FOR/UNDER DEVELOPMENT

Details of movements in properties held for/under development of the Group during the year are set out in note 13 to the financial statements; whereas particulars of major properties held for/under development of the Group are set out on pages 27 and 28.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 21 to the financial statements.

BORROWINGS AND INTEREST CAPITALISED

Details of the Group's borrowings are set out in note 18 to the financial statements.

During the year, no borrowing costs is capitalised by the Group in respect of property development projects.

SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2001 are set out in note 32 to the financial statements. There is no acquisition or disposal of subsidiary during the year.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 4.

投資物業

本年度本集團之投資物業含按揭載於財務報告附註12，而本集團之重大投資物業資料載於第27頁。

持有作發展／發展中物業

本年度本集團持有作發展／發展中物業載於財務報告附註13，而本集團之重大持有作發展／發展中物業資料載於第27及28頁。

股本

本公司之股本詳情載於財務報告附註21。

借貸及撥作資本之利息

本集團之借貸載於財務報告附註18。

本集團於年內並無撥作資本的利息。

附屬公司

於二零零一年十二月三十一日，本公司主要附屬公司資料載於財務報告附註32。於年內並無購入或出售任何附屬公司。

財務概要

本集團過去五個財政年度之業績，資產及負債之概要載於第4頁。

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DIRECTORS

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

Tong Shi Jun, Chairman	(appointed on 18 March 2002)
Zhang Jian	(appointed on 18 March 2002)
Tsang Hin Cho	
Chan Fung Wa	(appointed on 18 March 2002)
Lai Tat Tung	(appointed on 28 November 2001)
Koh Pie Siong	(appointed on 28 November 2001)
Zhang Pin	(appointed on 28 November 2001)
Chen Song Sheng*	(appointed on 28 February 2001)
Chang Ling*	(appointed on 28 February 2001)
Fung Kam Kwong	(appointed on 28 November 2001 and resigned on 18 March 2002)
Kuo Chung Ping	(appointed on 28 November 2001 and resigned on 18 March 2002)
Wong Sze Sze	(appointed on 7 May 2001 and resigned on 18 March 2002)
Zhai Zhiming	(appointed on 2 August 2001 and resigned on 28 November 2001)
Liang Kaiming	(appointed on 2 August 2001 and resigned on 28 November 2001)
Wu Michael	(appointed on 2 August 2001 and resigned on 28 November 2001)
Liang Luan	(appointed on 2 August 2001 and resigned on 28 November 2001)
Chen Jiyao	(appointed on 2 August 2001 and resigned on 28 November 2001)
Zeng Haipeng	(appointed on 2 August 2001 and resigned on 28 November 2001)
Zhuang Zhuning	(appointed on 3 August 2001 and resigned on 28 November 2001)
Yang Si	(appointed on 1 June 2001 and resigned on 1 August 2001)
Chang Wei Jeng	(appointed on 7 May 2001 and resigned on 29 May 2001)
Wong Wah	(resigned on 20 April 2001)
Wong Siu Mui	(resigned on 20 April 2001)

* Independent non-executive directors

In accordance with Bye-Laws 86(2), 87(1) and 87(2) of the Company, except Mr. Tong Shi Jun and Mr. Tsang Hin Cho, all other existing directors retire and, being eligible, offer themselves for re-election.

董事

本公司於本年度及直至本報告編製日期為止之在位董事如下：

佟世均(主席)	(於二零零二年三月十八日獲委任)
張健	(於二零零二年三月十八日獲委任)
曾憲藻	
陳鳳華	(於二零零二年三月十八日獲委任)
賴達通	(於二零零一年十一月二十八日獲委任)
許丕祥	(於二零零一年十一月二十八日獲委任)
張熾	(於二零零一年十一月二十八日獲委任)
陳頌聲*	(於二零零一年二月二十八日獲委任)
張玲*	(於二零零一年二月二十八日獲委任)
馮錦光	(於二零零一年十一月二十八日獲委任及於二零零二年三月十八日辭任)
郭中屏	(於二零零一年十一月二十八日獲委任及於二零零二年三月十八日辭任)
黃思思	(於二零零一年五月七日獲委任及於二零零二年三月十八日辭任)
翟治明	(於二零零一年八月二日獲委任及於二零零一年十一月二十八日辭任)
梁凱明	(於二零零一年八月二日獲委任及於二零零一年十一月二十八日辭任)
吳嘉樂	(於二零零一年八月二日獲委任及於二零零一年十一月二十八日辭任)
梁鑾	(於二零零一年八月二日獲委任及於二零零一年十一月二十八日辭任)
陳基耀	(於二零零一年八月二日獲委任及於二零零一年十一月二十八日辭任)
曾海鵬	(於二零零一年八月二日獲委任及於二零零一年十一月二十八日辭任)
庄祝寧	(於二零零一年八月三日獲委任及於二零零一年十一月二十八日辭任)
楊思	(於二零零一年六月一日獲委任及於二零零一年八月一日辭任)
張維正	(於二零零一年五月七日獲委任及於二零零一年五月二十九日辭任)
黃華	(於二零零一年四月二十日辭任)
王小梅	(於二零零一年四月二十日辭任)

* 獨立非執行董事

根據本公司之公司細則第86(2)、87(1)及87(2)條，除佟世均先生及曾憲藻先生外，所有其他仍然在任之董事告退，惟彼等願膺選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Tong Shi Jun, aged 45, was appointed as Chairman and executive director of the Group in March 2002. He has long been engaged in construction investments and project management with extensive management experience in the mainland. Mr. Tong has also had excellent performance in export and import trading business in the recent ten years.

Zhang Jian, aged 72, was appointed as executive director and deputy Chairman of the Group in March 2002 and is responsible mainly for project developments in the PRC. Mr Zhang is a senior engineer and has long been engaged in construction investments and management on the mainland for a number of years. He has also had extensive experience in the management of construction planning and development.

Tsang Hin Cho, aged 51, the head of the Group's project development business in Guangzhou. He has over 15 years of experience in international trade, finance and property investment. He started an import and export business in 1982 and was involved in investment of property development in 1990. Mr. Tsang joined the Group in 1992 and has since been responsible for the development of projects in the PRC.

Chan Fung Wa, aged 32, was appointed as executive director of the Group in March 2002 and is responsible for the finance and administration of the Hong Kong office. She has engaged herself early in property investments on the mainland and has extensive experience both in import & export business and electronic high-technology industry.

Lai Tat Tung, aged 53, was appointed as executive director of the Group in November 2001. Mr. Lai has over 20 years of experience in electric system engineering in international exhibitions and international trade. He is currently a managing director of an engineering company.

董事及高級管理人員資料

執行董事

佟世均，45歲，於二零零二年三月加入本集團，為本公司執行董事及主席。彼長期從事內地建設投資和建設項目的管理工作，具豐富的管理經驗。佟先生近十年從事國內貿易和進出口貿易工作成績卓著。

張健，72歲，於二零零二年三月加入本集團，任董事會副主席，主要負責在中國境內之發展項目。張先生為高級工程師，並長期從事內地建設投資管理，彼於建設發展規劃工作亦有豐富的管理經驗。

曾憲藻，51歲，在國際貿易、財務及物業投資方面積逾十五年經驗。彼於一九八二年起從事出、入口貿易生意，於一九九零年參與投資發展物業。曾先生於一九九二年加入本集團，負責在中國之發展項目，並為本集團在廣州發展項目之主管。

陳鳳華，32歲，於二零零二年三月加入本集團，為本公司執行董事，負責香港公司之財務及行政工作。彼早已參與國內房地產投資工作，並在出、入口貿易及高科技電子等行業都有豐富的管理經驗。

賴達通，53歲，於二零零一年十一月加入本集團，為本公司執行董事，賴先生從事國際展覽電器系統工程及國際貿易，並積逾二十年經驗，彼現時亦擔任一工程公司董事總經理。

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Koh Pie Siong, aged 50, was appointed as executive director of the Group in November 2001. Mr. Koh has more than 20 years of experience, specialising in electrical installations of domestic and industrial buildings. He graduated from Chelsea College of Aeronautical and Automobile Engineering in the UK and is currently a managing director of an engineering company and a trading company.

Zhang Pin, aged 24, was appointed as executive director of the Group in November 2001. Ms. Zhang graduated from Dalian Vocational Higher Professional College (大連職業高等專科學校) in the PRC, majoring in office automation. She has a number of years of working experience in property sales and planning in Shanghai and is currently engaged in property investment in Guangzhou.

Independent Non-Executive Directors

Chen Song Sheng, aged 66, was appointed as non-executive director in February 2001. Mr. Chen worked with the University of Zhongshan in the PRC, where he graduated. He had been Deputy Head of the Department of Chinese in the University of Zhongshan. He holds his professorship in the University of Macau since 1991. Mr. Chen also holds a number of directorships with several Chinese cultural organisations.

Chang Ling, aged 47, was appointed as non-executive director in February 2001. Ms. Chang, a graduate of Chinese medicine, was employed as the nurse and anesthetist in the Nanhai City People's Hospital. She is currently a director of an investment company and a trading company.

許丕祥，50歲，於二零零一年十一月加入本集團，為本公司執行董事。許先生從事住宅及工業樓宇之電機裝置工程，積逾二十年經驗。彼於英國Chelsea College of Aeronautical and Automobile Engineering畢業。彼現同任兩間工程及貿易公司的董事總經理。

張嬪，24歲，於二零零一年十一月加入本集團，為本公司執行董事。張小姐於大連職業高等專科學校畢業，主修辦公室自動化。彼對上海物業銷售及策劃擁有多年工作經驗。彼現於廣州參與投資房地產。

獨立非執行董事

陳頌聲，66歲，於二零零一年二月出任為本公司非執行董事。陳先生畢業於中國中山大學，畢業後留校任教。他曾出任中山大學中文系副主任，自一九九一年起出任澳門大學教授。陳先生亦為眾多推廣中國文化組織出任會長及主席等職位。

張玲，47歲，於二零零一年二月出任為本公司非執行董事。張女士自中醫學院畢業後，於南海市人民醫院任職護士及麻醉師。彼現同任兩間投資及貿易公司的董事。

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Senior Management

In addition to the executive directors listed above, the Company has the following members on its senior management team:-

Hong Kong

Ngan Sai Chung, aged 42, Deputy General Manager – Finance & Accounts of the Group. He graduated from National Chengchi University of Taiwan with a Bachelor of Business Administration degree. He also holds Master degrees in Economics, Engineering and Accounting from the University of York, University of Warwick in the U.K. and the University of Science and Technology of Hong Kong respectively. He has over 15 years of experience in accounting and financial management and is a fellow of the Institute of Financial Accountants of the U.K. Mr. Ngan joined the Group in 1996.

Wong Tak Shing, aged 51, was appointed as Company Secretary of the Group in April 2002. Mr. Wong was admitted as a solicitor of the Supreme Court of Hong Kong in 1984 and has been in private practice in Hong Kong for over 18 years. Mr. Wong is a partner of Wong Shum & Company and is the holder of a Master of Law degree of Peking University, China.

China

Siu Hung, aged 53, Financial Controller of the Group's Guangzhou office. She graduated from Guangzhou Institute of Foreign Languages and has over 20 years of experience in the field of finance. Prior to joining the Group in 1990, she worked in the accounting and finance department of a major hotel in Guangzhou.

Chen Zan Zhen, Aged 66, joined the Group in March 2002. Mr. Chen is a senior engineer. He has over 30 years of working experience in production technology and extensive experience in business management. Mr. Chen is responsible for the overall administration of the Group's office in Guangzhou.

高級管理人員

除上所列的執行董事外，本公司的高級管理人員如下：

香港

顏世忠，42歲，本集團之財務部副總經理。彼畢業於台灣國立政治大學，持有企業管理學士學位。彼亦獲英國約克大學、華威大學及香港科技大學分別頒授經濟、工程及會計理學碩士學位。彼於會計及財務管理方面擁有逾十五年經驗。彼為英國財務會計師公會之資深會員。顏先生於一九九六年加入本集團。

黃得勝，51歲，於二零零二年四月加入本集團任公司秘書。黃先生於一九八四年獲香港最高法院接納為律師，彼已於香港私人執業逾十八年。黃先生為黃得勝、岑文光律師行合夥人，持有北京大學法學碩士學位。

中國

蕭紅，53歲，本集團廣州辦事處之財務總監，於廣州外國語學院大學畢業，從事財務工作積逾二十年經驗。於一九九零年加入本集團之前，彼於廣州一大型酒店之會計及財務部工作。

陳贊增，66歲，於二零零二年三月加入本集團。陳先生為高級工程師，彼從事生產技術管理工作三十餘年，具豐富的企業管理經驗，現任本公司廣州辦事處辦公室主任，統管行政工作。

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Chen Weiwen, aged 35, Site Engineer of the Group's Guangzhou office. He graduated from Guangzhou University and has been working as a civil engineer for over 10 years. He joined the Group in 1993 and is responsible for foundation and construction work of the Group's projects. Before joining the Group, he was responsible for the supervision of the construction progress in a construction company in Guangzhou.

Wang Jianyong, aged 39, Structural Audit Engineer of the Group's Guangzhou office. He graduated from Guangzhou Jinan University and has over 15 years of working experience in the construction industry. He joined the Group in 1994.

DIRECTORS' INTERESTS IN SECURITIES

(1) Shares

As at 31 December 2001, the interests of the directors 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") were as follows:-

陳偉文，35歲，本集團廣州辦事處之地盤工程師，廣州大學畢業，現為土木工程師，具十年以上工作經驗。彼於一九九三年加入本集團，負責本集團項目之地盤及建築工程。於加入本集團之前，彼負責監管一間在廣州之建築公司之建築工序。

王健勇，39歲，本集團廣州辦事處之結構核算工程師，廣州暨南大學畢業，具十五年建築業之工作經驗。彼於一九九四年加入本集團。

董事所持之證券利益

(1) 股份

於二零零一年十二月三十一日，董事所擁有本公司之股本權益而已登記在本公司遵照證券（披露權益）條例（「披露權益條例」）第二十九條置存之登記冊如下：

Name of directors	董事姓名	Number of ordinary shares	股份數目
Lai Tat Tung	賴達通	400,000	
Chan Fung Wa	陳鳳華	100,000	

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(2) Options

Details of share options granted to certain directors of the Company, pursuant to the Company's share option scheme set out in note 21(b) to the financial statements, are as follows:-

(2) 認購股權

載於財務報告附註21(b)有關本公司之認購股權計劃內，授予董事之認購股權數目如下：

Name of directors	董事	Number of options 認購股權 股份數目	Date of grant 授予日期	Expiry date 屆滿日期	Exercise price 行使價 HK\$ 港元	Market value at date of grant of options 授予股權日 之市值 HK\$ 港元
Tsang Hin Cho	曾憲藻	4,000,000	25/7/1997	24/7/2003	3.20	3.375

Save as disclosed above, at no time during the year was the Company or 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.

除上述者外，於年內任何時間本公司或其附屬公司概無作出任何安排，致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

As at 31 December 2001, other than under the share option scheme pursuant to which options have been granted to certain directors, none of the directors or their spouses or children under 18 years of age had been granted any right to subscribe for any shares of the Company.

於二零零一年十二月三十一日，除根據認購股權計劃內授予部份董事之認購股權外，概無董事或其配偶或其十八歲以下之子女獲授予權力認購本公司任何股份。

Save as disclosed above, none of the directors had any other interest in the shares of the Company which had been entered in the register kept by the Company pursuant to Section 29 of the SDI Ordinance.

除上述所披露者外，概無董事擁有根據披露權益條例第二十九條置存之登記冊並已登記之其他權益。

No options were exercised and 20,000,000 share options were lapsed upon the resignations of directors during the year.

於年內，並無認購股權已行使及合共20,000,000股認購股權因董事離職而註銷。

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DIRECTORS' INTERESTS IN CONTRACTS

- (1) During the year, the Company and its subsidiaries have entered into various contracts (as listed out in note 26 to the financial statements) with companies in which each of Mr. Wong Wah and Madam Wong Siu Mui, the former executive directors, had a material direct shareholding interest. In the opinion of the independent non-executive directors of the Company, these transactions were carried out on normal commercial terms and in the ordinary course of business.
- (2) Save as disclosed above, 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 any director had a material interest, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2001, as far as the directors are aware, the interests of the substantial shareholders in the shares of the Company were as follows:—

Name of shareholders

股東名稱

Number of shares

股份數目

Great Capital Holdings Limited ("GCH")

456,436,000 *Note (1) 附註(1)*

Sinowin Enterprises Limited ("Sinowin")

405,280,000 *Note (2) 附註(2)*

Notes:

- (1) The shares in which GCH are shown to be interested are also included in the shares in which the former directors, Mr. Wong Wah and Madam Wong Siu Mui are shown to be interested.

On 16 May 2000, the Company was informed by GCH that a total of 291,436,000 shares of the Company had been pledged to secure the banking facilities for their private group of companies.

- (2) On 11 April 2002, the Company was informed by Sinowin that a total of 405,280,000 shares of the Company had been charged to Guangdong Assets Management Limited and Guangdong Investment Limited, pending to release upon the settlement in full of the sale and purchase agreement.

董事於合約之權益

- (1) 於年內，本公司及其附屬公司分別與前董事黃華先生及王小梅女士擁有重大直接或間接股份權益之公司訂立多項合約(見財務報告附註26所列)。據本公司獨立非執行董事之意見，此等交易乃按日常業務程序進行。
- (2) 除上述者外，於年內任何時間，任何董事概無於本公司或其附屬公司所訂立與本集團業務有關之重大合約中擁有重大權益。

主要股東

於二零零一年十二月三十一日，以董事會所知，主要股東在本公司股份中之權益如下：—

附註：

- (1) GCH所擁有之股份亦包括在前董事黃華先生與王小梅女士所擁有之股份內。

於二零零零年五月十六日，GCH知會本公司其持有本公司之291,436,000股股份已作抵押，以取得其私人集團公司的銀行貸款。

- (2) 於二零零二年四月十一日，Sinowin知會本公司其持有本公司之405,280,000股股份已抵押予粵海資產管理有限公司及粵海投資有限公司，該抵押將於雙方之股權買賣協議完成後予以解除。

Report of the Directors

董事會報告書

Save as disclosed above, at 31 December 2001, the Company had not been notified of any interest (other than that of the directors as disclosed above) amounting to 10% or more of the issued share capital of the Company required to be disclosed pursuant to the SDI Ordinance.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws or the law in Bermuda.

SERVICE AND MANAGEMENT CONTRACTS

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

Details of contracts of significance for the provision of services by related parties are set out in note 26 to the financial statements.

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.

除上述所披露者外，於二零零一年十二月三十一日，本公司並未接獲有關任何持有根據公開權益條例規定而須申報之本公司已發行股本10%或以上權益人士（除以上所述之董事外）之通知。

優先購買權

本公司組織章程細則或百慕達法例概無優先購買權之條款。

服務及管理合約

被提名於下屆股東週年大會膺選連任之董事並無簽訂任何一年內若由本公司終止合約時須作出賠償（法定賠償除外）之服務合約。

由有關連公司提供服務的重要合約詳情載於財務報告附註26。

購買、出售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買、出售或贖回本公司之上市證券。

Report of the Directors

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of turnover and purchases attributable to the Group's major customers and suppliers for the year are as follows:-

主要客戶及供應商

本集團之主要客戶及供應商於年內佔集團之銷售及採購百分比如下：

		2001	2000
		%	%
Turnover:	銷售：		
The largest customer	最大客戶	29	40
Five largest customers combined	五大客戶合計	64	56
Purchases:	採購：		
The largest supplier	最大客戶	27	13
Five largest suppliers combined	五大客戶合計	41	38

None of the directors and their associates or any shareholder (who to the best knowledge of the directors, own more than 5% of the Company's share capital), had interest in the above customers and suppliers at any time during the year.

本公司董事及其聯繫人等或根據董事所知擁有本公司逾5%股本之股東於本年度任何時間概無於上述客戶及供應商持有任何權益。

STAFF AND REMUNERATION POLICIES

During the year, the Group employed approximately 80 employees in different offices located in Hong Kong and the PRC. They were remunerated according to the nature of job and market condition. Other staff benefits included a pension scheme for all eligible employees and a year end bonus.

僱員及酬金政策

本年度內，本集團於香港及中國之不同辦事處僱用約80名僱員。僱員之酬金及福利一般乃參照市場指標，個人表現及資歷而釐定。其他員工福利包括公積金計劃及年終花紅。

PENSION SCHEME

Particulars of the Group's pension scheme are set out in note 28 to the financial statements.

僱員公積金計劃

本集團的僱員公積金計劃資料載列於財務報告附註28。

POST BALANCE SHEET EVENTS

Details of material post balance sheet events are set out in note 30 to the financial statements.

結算日後事項

結算日後重大事項的資料載於財務報告附註30。

Report of the Directors

董事會報告書

AUDIT COMMITTEE

The Company has established an audit committee since 1999 in accordance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules. The audit committee comprised Mr. Chen Song Sheng and Ms. Chang Ling, independent non-executive directors, Madam Wong Siu Mui and Mr. Ngan Sai Chung. Madam Wong Siu Mui resigned during the year. Five meetings of the audit committee were held during the year to review and advise the board of directors on the Group's financial reporting process and internal controls.

CODE OF BEST PRACTICE

The Code of Best Practice has been complied with by the Company throughout the year ended 31 December 2001 except that non-executive directors were not appointed for a specific term as recommended under the Listing Rules in Appendix 14 Guidelines.

AUDITORS

RSM Nelson Wheeler retire, and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM Nelson Wheeler will be put at the forthcoming Annual General Meeting.

On behalf of the board

Tong Shi Jun

Chairman

Hong Kong, 26 April 2002

審核委員會

本公司自一九九九年已依據上市規則附錄十四最佳應用守則成立審核委員會。審核委員會成員包括獨立非執行董事陳頌聲先生及張玲女士、王小梅女士及顏世忠先生。王小梅女士於本年度辭任。審核委員會於本年度已召開五次會議，檢討及向董事會建議本集團的財務匯報及內部監控。

最佳應用守則

截至二零零一年十二月三十一日止年度整年內，除非執行董事沒有遵照香港聯合交易所有限公司證券上市規則附錄十四所建議於一段既定期間獲委任外，本公司已遵行最佳應用守則。

核數師

本公司將於股東週年大會提呈續聘退任核數師羅申美會計師行之決議案。

承董事會命

主席

佟世均

香港，二零零二年四月二十六日