

董事會謹此提呈截至二零零二年十二月三十一日止年度本公司之年報及經審核財務報表。

### 主要業務

本公司為投資控股公司，而其主要附屬公司及主要聯營公司之業務詳情，分別載於財務報表附註39及40。

### 附屬公司及聯營公司

有關本公司之主要附屬公司及主要聯營公司於二零零二年十二月三十一日之詳情，分別載於財務報表附註39及40。

### 業績

本集團截至二零零二年十二月三十一日止年度之業績載於第23頁之綜合收入表。

### 五年財務概要

本集團截至二零零二年十二月三十一日止年度最近五個財政年度之經審核業績及資產與負債之概要載於第95及96頁。

### 儲備

本集團及本公司於年內之儲備變動詳情載於財務報表附註29。

### 物業、機器及設備及投資物業

本集團之物業、機器及設備及投資物業於年內之變動詳情，分別載於財務報表附註13及14。

The directors present their annual report and the audited financial statements of the Company for the year ended 31st December, 2002.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and principal associates are set out in notes 39 and 40 to the financial statements respectively.

### SUBSIDIARIES AND ASSOCIATES

Details of the Company's principal subsidiaries and principal associates at 31st December, 2002 are set out in notes 39 and 40 to the financial statements respectively.

### RESULTS

The results of the Group for the year ended 31st December, 2002 are set out in the consolidated income statement on page 23.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the audited results and the assets and liabilities of the Group for the last five financial years ended 31st December, 2002 is set out on pages 95 and 96.

### RESERVES

Movements during the year in the reserves of the Group and the Company are set out in note 29 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements during the year in the property, plant and equipment and investment properties of the Group are set out in notes 13 and 14 to the financial statements respectively.

### 股本及認股權證

本公司之股本及尚未行使之認股權證於年內之變動詳情載於財務報表附註28。

### SHARE CAPITAL AND WARRANTS

Details of movements during the year in the share capital and outstanding warrants of the Company are set out in note 28 to the financial statements.

### 主要客戶及供應商

本集團五大客戶所佔總營業額百分比如下：

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the aggregate turnover attributable to the Group's five largest customers is as follows:

		%
最大客戶	The largest customer	25.5
五大客戶合計	Five largest customers combined	73.9

本集團五大供應商所佔總採購額百分比如下：

The percentage of the aggregate purchases attributable to the Group's five largest suppliers is as follows:

		%
最大供應商	The largest supplier	20.0
五大供應商合計	Five largest suppliers combined	44.4

本公司董事向華強先生及陳明英女士為本集團最大客戶之董事並擁有其實際權益。本集團與該客戶進行之所有交易均按一般商業條款在本集團日常業務中進行。

Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany, who are directors of the Company, are also directors of and have beneficial interests in the Group's largest customer. All transactions between the Group and the customer concerned have been carried out on normal commercial terms and in the ordinary course of business of the Group.

除上文所述者外，各董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶或五大供應商中概無擁有任何權益。

Save as aforesaid, none of the directors, their associates or any shareholders (which to the knowledge of the directors owned more than 5% of the Company's issued share capital) had any interests in the Group's five largest customers or five largest suppliers.

## 董事

本年度及截至本年報刊發日期在任之董事如下：

### 執行董事：

向華強先生  
陳明英女士  
李玉嫦女士

### 獨立非執行董事：

洪祖星先生  
何偉志先生

根據本公司之公司細則第99(A)條，陳明英女士將於即將舉行之股東週年大會上輪值告退，惟彼合符資格並願意膺選連任。

根據本公司之公司細則，各獨立非執行董事均無特定任期，可留任直至須輪值告退為止。

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂任何不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

## DIRECTORS

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

### Executive directors:

Mr. Heung Wah Keung  
Ms. Chen Ming Yin, Tiffany  
Ms. Li Yuk Sheung

### Independent non-executive directors:

Mr. Hung Cho Sing  
Mr. Ho Wai Chi, Paul

Under Bye-law 99(A) of the Company's Bye-laws, Ms. Chen Ming Yin, Tiffany shall retire by rotation at the forthcoming annual general meeting and, being eligible, offers herself for re-election.

The term of office for each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

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

## 董事所持股份權益

於二零零二年十二月三十一日，各董事及彼等之聯繫人士在本公司及其相聯法團（定義見證券（披露權益）條例（「披露權益條例」））中擁有根據披露權益條例第29條規定須載於本公司登記冊內或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

### 1. 所持本公司普通股權益

董事姓名 Name of director	所持股份數目 Number of shares held		
	個人權益 Personal interest	家族權益 Family interest	公司權益 Corporate interest
向華強先生 Mr. Heung Wah Keung	11,994,435	55,497,702 (附註a) (note a)	15,419,703 (附註b) (note b)
陳明英女士 Ms. Chen Ming Yin, Tiffany	6,192,504	27,414,138 (附註c) (note c)	49,305,198 (附註d) (note d)
李玉嫦女士 Ms. Li Yuk Sheung	16	—	—

附註：

- (a) 該等股份當中6,192,504股由陳明英女士持有、33,885,495股由陳明英女士全資擁有之Porterstone Limited（「Porterstone」）持有及15,419,703股由Glenstone Investments Limited（「Glenstone」）全資擁有之多實有限公司（「多實」）持有。而Glenstone則由Porterstone控制其60%權益及由向華強先生控制其40%權益。向華強先生為陳明英女士之丈夫，因此被視為擁有由Porterstone及陳明英女士所持有之股份權益。
- (b) 該等股份由多實持有。
- (c) 該等股份當中11,994,435股由向華強先生持有及15,419,703股由多實持有。陳明英女士被視為擁有該等股份。
- (d) 該等股份當中15,419,703股由多實持有及33,885,495股由Porterstone持有。

## DIRECTORS' INTERESTS IN SHARES

At 31st December, 2002, the interests of the directors and their associates in the share capital of the Company and its associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

### 1. Interests in ordinary shares of the Company

	所持股份數目 Number of shares held		
	個人權益 Personal interest	家族權益 Family interest	公司權益 Corporate interest
向華強先生 Mr. Heung Wah Keung	11,994,435	55,497,702 (附註a) (note a)	15,419,703 (附註b) (note b)
陳明英女士 Ms. Chen Ming Yin, Tiffany	6,192,504	27,414,138 (附註c) (note c)	49,305,198 (附註d) (note d)
李玉嫦女士 Ms. Li Yuk Sheung	16	—	—

Notes:

- (a) These shares are held as to 6,192,504 shares by Ms. Chen Ming Yin, Tiffany, as to 33,885,495 shares by Porterstone Limited ("Porterstone") (a company wholly-owned by Ms. Chen Ming Yin, Tiffany) and as to 15,419,703 shares by Dorest Company Limited ("Dorest"), a company wholly-owned by Glenstone Investments Limited ("Glenstone") which is in turn controlled as to 60% by Porterstone and as to 40% by Mr. Heung Wah Keung. Mr. Heung Wah Keung, the husband of Ms. Chen Ming Yin, Tiffany, is deemed to be interested in the shares held by Porterstone and Ms. Chen Ming Yin, Tiffany.
- (b) These shares are held by Dorest.
- (c) These shares are held as to 11,994,435 shares by Mr. Heung Wah Keung and as to 15,419,703 shares by Dorest. Ms. Chen Ming Yin, Tiffany is deemed to be interested in such shares.
- (d) These shares are held as to 15,419,703 shares by Dorest and as to 33,885,495 shares by Porterstone.

董事所持股份權益 (續)

DIRECTORS' INTERESTS IN SHARES (continued)

2. 購買本公司股份之權利

2. Rights to acquire shares in the Company

本公司董事擁有以下所獲授可認購本公司股份之購股權個人權益：

The directors of the Company had personal interests in share options to subscribe for shares in the Company as follows:

董事姓名 Name of director	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK\$ (附註i) (note i)	購股權數目 Number of share options			
				於二零零二年 一月一日 尚未行使 Outstanding at 1.1.2002	年內授出 Granted during the year (附註ii) (note ii)	年內調整 Adjustments during the year (附註i) (note i)	於二零零二年 十二月 三十一日 尚未行使 Outstanding at 31.12.2002
向華強先生 Mr. Heung Wah Keung	一九九六年十一月二十一日 21.11.1996	一九九六年十一月二十一日至 二零零六年十一月二十日 21.11.1996 to 20.11.2006	60.510	9,682,012	—	(9,344,877)	337,135
	二零零零年三月二十八日 28.3.2000	二零零零年三月二十八日至 二零一零年三月二十七日 28.3.2000 to 27.3.2010	16.783	13,250,000	—	(12,788,939)	461,061
	二零零零年六月二日 2.6.2000	二零零零年六月二日至 二零一零年六月一日 2.6.2000 to 1.6.2010	8.134	6,000,000	—	(5,791,247)	208,753
	二零零二年七月十六日 16.7.2002	二零零二年七月十六日至 二零一二年七月十五日 16.7.2002 to 15.7.2012	1.716	—	3,800,000	(3,689,277)	110,723

董事所持股份權益 (續)

DIRECTORS' INTERESTS IN SHARES (continued)

2. 購買本公司股份之權利 (續)

2. Rights to acquire shares in the Company (continued)

董事姓名 Name of director	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK\$ (附註i) (note i)	購股權數目 Number of share options			於二零零二年 十二月 三十一日 尚未行使 Outstanding at 31.12.2002
				於二零零二年 一月一日 尚未行使 Outstanding at 1.1.2002	年內授出 Granted during the year (附註ii) (note ii)	年內調整 Adjustments during the year (附註i) (note i)	
陳明英女士 Ms. Chen Ming Yin, Tiffany	一九九六年十一月二十一日 21.11.1996	一九九六年十一月二十一日至 二零零六年十一月二十日 21.11.1996 to 20.11.2006	60.510	9,682,012	—	(9,344,878)	337,134
	二零零零年三月二十八日 28.3.2000	二零零零年三月二十八日至 二零一零年三月二十七日 28.3.2000 to 27.3.2010	16.783	13,250,000	—	(12,788,938)	461,062
	二零零零年六月二日 2.6.2000	二零零零年六月二日至 二零一零年六月一日 2.6.2000 to 1.6.2010	8.134	6,000,000	—	(5,791,247)	208,753
	二零零二年七月十六日 16.7.2002	二零零二年七月十六日至 二零一二年七月十五日 16.7.2002 to 15.7.2012	1.716	—	3,800,000	(3,689,277)	110,723
李玉嫦女士 Ms. Li Yuk Sheung	二零零二年七月十六日 16.7.2002	二零零二年七月十六日至 二零一二年七月十五日 16.7.2002 to 15.7.2012	1.716	—	38,080,000	(36,970,443)	1,109,557
				57,864,024	45,680,000	(100,199,123)	3,344,901

附註：

Notes:

- (i) 年內尚未行使之購股權之行使價及數目，已因應年內完成之供股及／或股份合併及供股與發行紅股而作出調整。
- (ii) 本公司股份緊接授出日期前之收市價為1.25港元(經調整)。

- (i) The exercise prices and numbers of options which remained outstanding during the year have been adjusted due to the completion of rights issue and /or, share consolidation and rights issue with bonus issue during the year.
- (ii) The closing price of the Company's share immediately before the date of grant was HK\$1.25 (after adjustment).

**董事所持股份權益 (續)**

除上述所披露者外，根據披露權益條例，本公司任何董事或主要行政人員或彼等各自之聯繫人士概無持有或被視為或當作擁有本公司或其任何相聯法團(定義見披露權益條例)之股本中任何權益而根據披露權益條例第28條或根據上市公司董事進行證券交易之標準守則必須通知本公司及聯交所根據披露權益條例第29條必須記錄於該條例所述之登記冊內之權益。

除上述所披露者外，本公司或其任何附屬公司於本年內概無參與任何安排，致使本公司之董事可藉購買本公司或任何其他法人團體之股份或債券而獲得利益。

**購股權計劃**

本公司購股權計劃之詳情及根據購股權計劃所授出可認購本公司每股面值0.05港元之購股權之變動詳情，已載於財務報表附註36。

董事考慮到評估購股權價值涉及多項主觀及不明確的假設，因此並不適宜披露年內授出購股權的價值。董事相信，任何按投機假設而對購股權價值所作的評估並無意義，亦可能構成誤導成份。

**關連人士交易及董事於合約之權益**

本集團於年內所訂立、且根據聯交所證券上市規則(「上市規則」)之規定並不構成關連交易之重大關連人士交易，及董事於合約之權益詳情載於財務報表附註38。

除上述所披露者外，於年度終結或年內任何時間並無任何由本公司或其任何附屬公司參與訂立而本公司董事直接或間接擁有重大權益之重大合約。

**DIRECTORS' INTERESTS IN SHARES (continued)**

Other than as disclosed above, no interests were held or deemed or taken under the SDI Ordinance to be held by any directors or chief executives of the Company or their respective associates in any share capital of the Company or any associated corporations (within the meaning of the SDI Ordinance) which were required to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies which are required pursuant to Section 29 of the SDI Ordinance to be entered in the register referred to therein.

Other than as disclosed above, at no time during the year was the Company or any of 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.

**SHARE OPTION SCHEMES**

Particulars of the Company's share option schemes and details of movements in the share options to subscribe for shares of HK\$0.05 each in the Company granted under the share option schemes are set out in note 36 to the financial statements.

The directors consider that it is not appropriate to disclose the value of options granted during the year since any valuation of the options would be subject to a number of assumptions that would be subjective and uncertain. The directors believe that the evaluation of options based upon speculative assumptions would not be meaningful and would be misleading.

**RELATED PARTY TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS**

Details of the significant related party transactions entered into by the Group which do not constitute connected transactions under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and directors' interests in contracts for the year are set out in note 38 to the financial statements.

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, existed at the end of the year or at any time during the year.

## 主要股東

於二零零二年十二月三十一日，根據披露權益條例第16(1)條規定本公司須予存置之主要股東登記冊內所載，除上文所披露若干董事之權益外，下列股東擁有本公司之已發行股本10%或以上之權益：

名稱 Name	股份數目 Number of shares	持股百分比 %
Porterstone*	49,305,198	21.58

\* Porterstone及多實分別直接擁有33,885,495股及15,419,703股本公司股份之權益。多實為Glenstone全資擁有之公司，而Glenstone則由陳明英女士全資擁有之Porterstone實益擁有60%權益及由向華強先生實益擁有40%權益。

除上文所披露者外，於二零零二年十二月三十一日，本公司並未獲知會有任何其他人士擁有本公司已發行股本10%或以上之任何其他權益。

## 退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註37。

## 購買、出售及贖回本公司之上市證券

於年內本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

## 優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司須按持股比例向現有股東發售新股份。

## SUBSTANTIAL SHAREHOLDERS

At 31st December, 2002, the register of substantial shareholders maintained by the Company under Section 16(1) of the SDI Ordinance showed that other than the interests disclosed above in respect of certain directors, the following shareholder had an interest of 10% or more in the issued share capital of the Company:

名稱 Name	股份數目 Number of shares	持股百分比 %
Porterstone*	49,305,198	21.58

\* Porterstone and Dorest have direct interests in 33,885,495 shares and 15,419,703 shares of the Company respectively. Dorest is a company wholly-owned by Glenstone which is in turn beneficially owned as to 60% by Porterstone (a company wholly-owned by Ms. Chen Ming Yin, Tiffany) and as to 40% by Mr. Heung Wah Keung.

Other than as disclosed above, the Company had not been notified of any other interests representing 10% or more of the Company's issued share capital as at 31st December, 2002.

## RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 37 to the financial statements.

## PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.



### 遵守最佳應用守則

董事認為，本公司在截至二零零二年十二月三十一日止年度內一直遵守上市規則附錄14所載之最佳應用守則，惟非執行董事並無指定任期，而須根據本公司之公司細則規定於本公司股東週年大會上輪席告退並膺選連任。

### 審核委員會

於二零零二年十二月三十一日，本公司之審核委員會由為獨立非執行董事之洪祖星先生及何偉志先生組成。

審核委員會之主要職責包括審閱及監督本集團之財務申報過程及內部監控，並向董事會提供建議。

### 核數師

於即將舉行之股東週年大會上將提呈決議案，繼續委任德勤•關黃陳方會計師行為本公司之核數師。

承董事會命  
主席  
向華強

香港，二零零三年四月二十五日

### COMPLIANCE WITH 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 to the Listing Rules throughout the year ended 31st December, 2002, except that the non-executive directors were not appointed for a specific term since they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Company's Bye-laws.

### AUDIT COMMITTEE

The audit committee of the Company as at 31st December, 2002 was comprising Messrs. Hung Cho Sing and Ho Wai Chi, Paul, both being independent non-executive directors.

The principal duties of the audit committee include the review and supervision of the Group's financial reporting process and internal controls and to make recommendations to the board of directors.

### AUDITORS

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board  
**Heung Wah Keung**  
Chairman

Hong Kong, 25th April, 2003