

董事會報告書

董事會同寅呈覽截至二零零一年三月三十一日止年度，本公司及其附屬公司(以下統稱「本集團」)之週年報告及經審核財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司之主要業務為發展及管理位於大嶼山愉景灣之住宅樓宇及消閒設施並提供必需及康樂服務、其他物業發展、物業投資及建築、酒店經營、製造及其他投資。

本集團聯營公司之主要業務為物業發展、物業投資及提供醫療服務。

分項資料

詳細分部資料載於財務報表附註3。

業績及分配

本集團截止於二零零一年三月三十一日止年度之業績及本公司分配之詳情，載於第57頁之綜合收益表及有關之財務報表附註內。

董事會建議派發末期股息每股0.03港元，連同該年度已派發之中期股息每股0.06港元，全年之現金股息總額為每股0.09港元。

五年財務概要

本集團最近五個財政年度之業績及資產負債之概要載於第125頁。

投資物業與物業、廠房及設備

本集團及本公司投資物業與物業、廠房及設備於本年度內之變動詳情，分別載於財務報表附註16及17。

Directors' Report

The directors present their annual report and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 March 2001.

Principal activities

The Company is an investment holding company. Its subsidiaries are principally engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects in Discovery Bay, Lantau Island, other property development, property investment and construction, hotel operation, manufacturing and other investments.

The Group's associates are principally engaged in property development, property investment and provision of medical services.

Segmental information

Details of segmental information are set out in note 3 to the financial statements.

Results and appropriations

Details of the results of the Group and appropriations of the Company for the year ended 31 March 2001 are set out in the consolidated income statement on page 57 and the accompanying notes to the financial statements.

The directors recommend the payment of a final dividend of HK\$0.03 per share which, together with the interim dividend of HK\$0.06 per share paid during the year, makes a total cash dividend of HK\$0.09 per share for the year.

Five-year financial summary

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 125.

Investment properties and property, plant and equipment

Details of changes during the year in the investment properties and property, plant and equipment of the Group and of the Company are set out in notes 16 and 17 to the financial statements respectively.

董事會報告書

待發展／發展中、出售及投資等用途之物業

本集團待發展／發展中物業於本年度內之變動詳情載於財務報表附註18。

待發展／發展中、出售及投資等用途之主要物業摘要載列於第126頁至第136頁。

股本

本公司股本於本年度內變動之詳情載於財務報表附註28。

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31。

董事

本公司於本年度內及截至本報告書日期之董事會成員如下：

執行董事

查濟民 (主席)

查懋聲 (董事總經理)

查懋德

查懋成

鍾心田

方 傑 (於二零零一年一月一日辭任)

何柏貞

沈大馨

王查美龍

王世濤

伍小貞

獨立非執行董事

夏佳理

鄭家純

Directors' Report

Properties held for/under development, sale and investment purposes

Details of changes during the year in properties held for/under development of the Group are set out in note 18 to the financial statements.

A summary of major properties held for/under development, sale and investment purposes is set out on pages 126 to 136.

Share capital

Details of the changes during the year in the share capital of the Company are set out in note 28 to the financial statements.

Reserves

Details of movements during the year in the reserves of the Group and of the Company are shown in note 31 to the financial statements.

Directors

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

Executive Director

CHA Chi Ming (*Chairman*)

CHA Mou Sing Payson (*Managing Director*)

CHA Mou Daid Johnson

CHA Mou Zing Victor

CHUNG Sam Tin Abraham

FONG Suk Laurence (resigned on 1 January 2001)

HO Pak Ching Loretta

SHEN Tai Hing

WONG May Lung Madeline

WONG Sue Toa Stewart

WU Shao Ching Veronica

Independent Non-Executive Director

Ronald Joseph ARCULLI

CHENG Kar Shun Henry

董事會報告書

董事(續)

替代董事

鍾心田 (查懋聲之替代董事)

沈大馨 (伍小貞之替代董事)

按照本公司之公司組織章程細則第116條之規定，查懋聲、查懋德、何柏貞及鄭家純須輪席告退，惟彼等符合資格，願膺選連任。所有餘下董事均繼續留任。

於即將舉行之股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可於一年內在免付賠償之情況下(法定賠償除外)由本集團終止之服務合約。

按照本公司之公司組織章程細則規定，各獨立非執行董事之任期至須輪席告退為止。

管理合約

本公司於本年度內概無訂立或存在任何整體或任何主要業務部份之管理或行政合約。

董事及高級管理人員履歷

1. 執行董事

查濟民，主席(87歲)

查先生為本公司之創辦人，自一九八九年擔任本集團之主席。查先生在物業發展方面積逾25年經驗，在紡織工業方面更積逾65年經驗，並獲頒授工商管理學榮譽博士及社會科學榮譽博士學位。

Directors' Report

Directors (cont'd)

Alternate Director

CHUNG Sam Tin Abraham (alternate to CHA Mou Sing Payson)

SHEN Tai Hing (alternate to WU Shao Ching Veronica)

In accordance with Article 116 of the Company's Articles of Association, CHA Mou Sing Payson, CHA Mou Daid Johnson, HO Pak Ching Loretta and CHENG Kar Shun Henry retire by rotation and, being eligible, offer themselves for re-election. All other remaining directors continue in office.

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

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

Management contract

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year.

Biographical details of directors and senior management

1. Executive Directors

CHA Chi Ming, Chairman (Age 87)

Founder of the Company and Chairman of the Group since 1989. Mr Cha has over 25 years' experience in property development and over 65 years' experience in the textile industry. He is an Honorary Doctor of Business Administration and an Honorary Doctor of Social Science.

董事會報告書

董事及高級管理人員履歷 (續)

I. 執行董事 (續)

查懋聲，太平紳士，董事總經理 (58歲)

查先生自一九八九年起獲委任為本集團之董事總經理，負責本集團業務之整體及日常管理工作，在物業發展方面積逾30年經驗，現亦為香港愉景灣發展商—香港興業有限公司之董事，並擔任多家集團公司之董事。彼現任中國人民政治協商會議全國委員會之委員。查懋聲先生為查濟民先生之兒子。

查懋德 (49歲)

查先生自一九八九年起獲委任。彼在美國從事投資管理及財務策劃業務積逾25年經驗。查懋德先生為查濟民先生之兒子。

查懋成 (51歲)

查先生自一九八九年起獲委任。彼亦為本集團亞太區投資旗艦公司—HKR Asia-Pacific Pte Ltd之董事總經理。查懋成先生為查濟民先生之兒子。

鍾心田 (55歲)

鍾先生自一九九四年起獲委任為董事，並於二零零一年獲委任為公司秘書，負責本集團之財務及企業服務事宜。鍾先生為一名執業會計師，亦是香港會計師公會會員。彼於財務管理及香港之物業發展積逾20年經驗。

何柏貞 (54歲)

何女士自一九九四年起獲委任。彼負責本集團之房地產業務。何女士為英國特許屋宇經理學會香港分會之會員。彼於物業發展方面積逾30年經驗。

沈大聲 (59歲)

沈先生自一九九四年起獲委任。彼亦擔任英陶潔具有限公司之主席，亦是興業亞洲投資有限公司及中國染廠集團有限公司之董事總經理。沈先生自一九九八年起成為香港特別行政區紡織業諮詢委員會會員。

Directors' Report

Biographical details of directors and senior management (cont'd)

I. Executive Directors (cont'd)

CHA Mou Sing Payson, JP, Managing Director (Age 58)

Appointed the managing director of the Group since 1989. Mr Cha is responsible for the overall and day to day management of the Group and its businesses. Mr Cha has over 30 years' experience in property development and is a director of Hong Kong Resort Company Limited, the operator of Discovery Bay, Hong Kong, and a number of group's companies. He is a member of The National Committee of the Chinese People's Political Consultative Conference. He is a son of Mr Cha Chi Ming.

CHA Mou Daid Johnson (Age 49)

Appointed since 1989. Mr Cha has over 25 years' experience in investment management and financial planning business in the USA. He is a son of Mr Cha Chi Ming.

CHA Mou Zing Victor (Age 51)

Appointed since 1989. Mr Cha is also the managing director of HKR Asia-Pacific Pte Ltd, the investment arm of the Group's investment in Asia Pacific. He is a son of Mr Cha Chi Ming.

CHUNG Sam Tin Abraham (Age 55)

Appointed as director since 1994 and as company secretary in 2001. Mr Chung is responsible for the Group's financial and corporate functions. He is a Certified Public Accountant and member of the Hong Kong Society of Accountants. He has over 20 years' experience in financial management and property development in Hong Kong.

HO Pak Ching Loretta (Age 54)

Appointed since 1994. Ms Ho is responsible for the Group's real estate business. She is a fellow of the Chartered Institute of Housing, Hong Kong Branch. She has over 30 years' experience in property development.

SHEN Tai Hing (Age 59)

Appointed since 1994. Mr Shen is also the chairman of Imperial Bathroom Products Limited, the managing director of HKR (Asia) Limited and China Dyeing Holdings, Ltd. He is a member of Textiles Advisory Board of Hong Kong Special Administrative Region since 1998.

董事會報告書

董事及高級管理人員履歷 (續)

I. 執行董事 (續)

王查美龍 (61歲)

王女士自一九八九年起獲委任。彼亦擔任多家香港及海外公眾及私人公司之董事，其中包括於香港聯合交易所有限公司上市之漢國置業有限公司及建業實業有限公司。王查美龍女士為查濟民先生之女兒。

王世濤 (55歲)

王先生自一九九四年起獲委任。彼亦擔任本集團於一九八九年進軍建築業務之投資旗艦興勝集團之董事總經理。王先生於房地產及建築業積累豐富經驗。

伍小貞 (60歲)

自一九八九年起獲委任。彼負責本集團愉景灣項目之發展工作，亦為香港及海外多家公司之董事。

II. 獨立非執行董事

夏佳理，太平紳士 (62歲)

夏先生自一九八九年起獲委任為董事，並由一九九四年起獲委任為獨立非執行董事。夏先生為夏佳理律師事務所之資深合夥人，亦擔任香港及全球多家公眾上市及私人公司之董事。夏先生於一九八八年成為當時之立法局議員，並由一九九一年至二零零零年六月底期間代表地產及建造界功能界別。夏先生兼任香港青年獎勵計劃（前稱香港愛丁堡公爵獎勵計劃）、尤德爵士紀念基金理事會及一般紀律人員小組委員會（紀律人員薪俸及服務條件常務委員會）之主席。夏先生亦是香港賽馬會之董事。彼曾效力並繼續致力服務於多個政府委員會及諮詢團體。

Directors' Report

Biographical details of directors and senior management (cont'd)

I. Executive Directors (cont'd)

WONG May Lung Madeline (Age 61)

Appointed since 1989. Ms Wong is also a director in a number of public and private companies in Hong Kong and overseas, including Hon Kwok Land Investment Company, Limited and Chinney Investments, Limited which are listed on The Stock Exchange of Hong Kong Limited. She is a daughter of Mr Cha Chi Ming.

WONG Sue Toa Stewart (Age 55)

Appointed since 1994. Mr Wong is the managing director of Hanison group, the investment arm of the Group's construction business since its inception in 1989. He has extensive experience in the real estate and construction field.

WU Shao Ching Veronica (Age 60)

Appointed since 1989. Ms Wu is responsible for the development of the Group's Discovery Bay Project. She is a director of a number of other companies in Hong Kong and overseas.

II. Independent Non-Executive Directors

Ronald Joseph ARCULLI, JP (Age 62)

Appointed as director since 1989 and appointed as an independent non-executive director since 1994. Mr Arculli is the managing partner of Arculli and Associates, a firm of solicitors, and a director of several public listed and private companies in Hong Kong and worldwide. He became a member of Legislative Council in 1988, representing the Real Estate and Construction functional constituency from 1991 to the end of June 2000. He is the Chairman of The Hong Kong Award for Young People (formerly known as The Duke of Edinburgh's Award Council), Sir Edward Youde Memorial Fund and General Disciplined Services Sub-Committee (Standing Committee on Disciplined Services and Conditions of Service). He is also a Steward of The Hong Kong Jockey Club. He has served and continues to serve on government committee and advisory bodies.

董事會報告書

董事及高級管理人員履歷 (續)

II. 獨立非執行董事 (續)

鄭家純 (54歲)

自一九八九年起獲委任為董事，由一九九四年起獲委任為獨立非執行董事。鄭先生為新世界發展有限公司董事總經理，兼任香港多間公眾及私人公司之董事。鄭先生為香港明天更好基金顧問委員會之主席，以及第八屆及第九屆中華人民共和國人民政治協商會議全國委員會之成員。

III. 高級管理層

陳子明 (44歲)

陳先生於一九八零年加入本集團，現時擔任發展及市場部之總經理。陳先生於物業發展、房地產銷售及市場推廣積累20年經驗。

陳銳麟 (63歲)

陳先生於一九九九年加入本集團，擔任負責愉景灣屋苑管理之愉景灣服務管理有限公司董事及總經理。陳先生為香港特區政府之註冊專業房屋事務經理，於物業管理方面有42年經驗。

陳體鍾 (59歲)

陳先生於一九九三年加入本集團。陳先生現時擔任本集團人力資源及行政部門總經理。

張昌明 (59歲)

於一九九二年加入本集團。張先生為 HKR Asia-Pacific Pte Ltd之董事，負責管理本公司於亞太區之附屬公司及投資。彼為英國結構及土木工程師學會之會員，亦是澳洲公認會計師公會之會員。

GOSIENGFAIO, Rolando P. (51歲)

於二零零零年加入本集團。Gosiengfiao先生為本集團經營醫療及保健業務GenRx Holdings之行政總裁，於商業及投資銀行業務方面積累逾20年豐富經驗。

Directors' Report

Biographical details of directors and senior management (cont'd)

II. Independent Non-Executive Directors (cont'd)

CHENG Kar Shun Henry (Age 54)

Appointed as director since 1989 and appointed as an independent non-executive director since 1994. Mr Cheng is the managing director of New World Development Company Limited and a director of a number of public and private companies in Hong Kong. He is also the Chairman of the Advisory Council for The Better Hong Kong Foundation, a committee member of the Eighth and Ninth Chinese People's Political and Consultative Committee of the People's Republic of China.

III. Senior Management

CHAN Chi Ming (Age 44)

Joined the Group in 1980. Mr Chan is the general manager of development and marketing division. He has 20 years' experience in property development, sales and marketing of real estate.

CHAN Edward Yui Loon (Age 63)

Joined the Group in 1999. Mr Chan is a director and general manager of Discovery Bay Services Management Limited, the estate manager of Discovery Bay. He is a Registered Professional Housing Manager of the Government of Hong Kong Special Administrative Region, with 42 years' experience in property management.

CHEN John Tien (Age 59)

Joined the Group in 1993. Mr Chen is the general manager of Human Resources and Administration departments of the Group.

CHEUNG Tseung Ming (Age 59)

Joined the Group in 1992. Mr Cheung is the resident director of HKR Asia-Pacific Pte Ltd with responsibility for the management of the Company's subsidiaries and investments in Asia-Pacific region. He is a member of the Institute of Structural and Civil Engineers in U.K. and a CPA of the CPA Australia.

GOSIENGFAIO, Rolando P. (Age 51)

Joined the Group in 2000. Mr Gosiengfiao is the Chief Executive Officer of GenRx Holdings, the medical and healthcare business arm of the Group. He has over 20 years' experience in commercial and investment banking business.

董事會報告書

董事及高級管理人員履歷 (續)

III 高級管理層 (續)

林澤宇博士 (49歲)

於一九九五年加入本集團。林先生現任投資部總經理，積累13年基金管理經驗。林先生獲頒授美國麻省理工學院The Sloan School管理學博士。

Michael Gerald KEEGAN (53歲)

於一九九四年加入本集團。彼現任英陶潔具有限公司董事總經理兼法人代表。彼為英國物料學會之資深會員及持有英國管理學文憑。彼於國際浴室產品行業積逾29年之經驗。

戴世豪 (49歲)

於一九八九年加入本集團。戴先生現任興勝集團總經理，在建築及物業發展積逾26年經驗。彼擁有澳洲建築管理學之碩士學位。

鄧滿華 (47歲)

於一九八五年加入本集團。鄧先生為項目策劃部總經理，彼為香港建築師學會會員、香港註冊建築師認可人士及註冊建築師。

杜顯寧 (58歲)

於一九七九年加入本集團。杜先生為本集團總經理，負責監督愉景灣海陸路運輸、隧道及會所之營運。杜先生自一九九七年獲委任為Asia Pacific Golf Confederation (A.P.G.C.)之秘書長。

王羅桂華 (52歲)

於一九九八年加入本集團。王太為本集團於中華人民共和國提供物業管理服務之投資公司——華聯興業有限公司之董事總經理。彼為多個專業組織之會員，其中包括香港房屋經理學會。王太於物業服務方面積累豐富經驗。加入本集團之前，王太曾在多家大型公司擔任行政職位。

附註：上述之董事及高級管理人員亦兼任本公司附屬公司及／或聯營公司之董事職務。

Directors' Report

Biographical details of directors and senior management (cont'd)

III. Senior Management (cont'd)

LAM Chat Yu, Ph. D. (Age 49)

Joined the Group in 1995. Mr Lam is the general manager of the investment division and has 13 years' experience in fund management. He earned his doctorate in Management from The Sloan School, Massachusetts Institute of Technology.

Michael Gerald KEEGAN (Age 53)

Joined the Group in 1994. Mr Keegan is the managing director and legal representative of Imperial Bathroom Products Limited. He is a fellow of the Institute of Materials (U.K.) and holds a Diploma in Management Studies (U.K.). He has over 29 years' experience in the international bathroom products industry.

TAI Sai Ho (Age 49)

Joined the Group in 1989. Mr Tai is the general manager of Hanison group. He holds a Master degree in Construction Management (Australia) and has over 26 years' experience in the field of construction and property development.

TANG Moon Wah (Age 47)

Joined the Group in 1985. Mr Tang is the general manager of the Group's projects division. He is a member of the Hong Kong Institute of Architects, an Authorised Person and a Registered Architect.

TO Hin Ling Bertram Jr. (Age 58)

Joined the Group in 1979. Mr To is the general manager of the Group with responsibility for overseeing the operation of transport, tunnel and clubs in Discovery Bay. He has been appointed as Secretary General of Asia Pacific Golf Confederation (A.P.G.C.) since 1997.

WONG LAW Kwai Wah Karen (Age 52)

Joined the Group in 1998. Mrs Wong is the managing director of Asia Asset Property Services Limited, the Group's investment arm for provision of property management services in the People's Republic of China. She is a member of various professional bodies, including the Hong Kong Institute of Housing and has extensive experience in property services activities. Prior to joining to the Group, she held executive positions in leading firms in the field.

Note: the above executive directors and members of senior management hold various directorships in the Company's subsidiaries and/or associates.

董事會報告書

可換股證券、認購權、認股權證或類似權利

除下文所述之行政人員優先認股計劃外，本公司於二零零一年三月三十一日並無任何尚未行使之可換股證券、認購權、認股權證或類似權利。除分別於財務報表附註29及30所述之認股權證於年內之變動及尚未行使之認股權外，本年度內並無發行或行使任何其他可換股證券、認購權、認股權證或其他類似權利。

董事之證券權益

於二零零一年三月三十一日，根據證券(披露權益)條例(「披露權益條例」)第29條之規定須予保存之登記冊內所載錄有關本公司各董事於本公司及其相聯法團(定義見披露權益條例)之股本或債務證券權益(如有)，或根據上市公司董事進行證券交易之標準守則(「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」)之股本或債務證券權益如下：

董事	Director	本公司之普通股份數目			
		個人權益	家族權益	公司權益	其他權益
		Personal interests	Family interests	Corporate interests	Other interests
查濟民	CHA Chi Ming	–	130,000 (a)	72,405,057 (b)	508,965,143 (c)
查懋聲	CHA Mou Sing Payson	2,352,860	–	2,624,600 (b)	–
鍾心田	CHUNG Sam Tin Abraham	270,072	–	–	–
何柏貞	HO Pak Ching Loretta	54,424	–	–	–
沈大馨	SHEN Tai Hing	42,000	–	–	–
王世濤	WONG Sue Toa Stewart	526,832	–	400,080 (b)	–
伍小貞	WU Shao Ching Veronica	830,625	–	–	–
獨立非執行董事	Independent non-executive director				
夏佳理	Ronald Joseph ARCULLI	241,472	–	–	–

Directors' Report

Convertible securities, options, warrants or similar rights

Other than the executive share option schemes as described below, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2001. Other than the movements during the year in the warrants and the outstanding share options of the Company as described in notes 29 and 30 to the financial statements respectively, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

Directors' interests in securities

As at 31 March 2001, the interests of the directors, if any, in the equity or debt securities of the Company and its associated corporation (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) as recorded in the register required to be kept under 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 (the "Model Code") were as follows:

董事會報告書

董事之證券權益 (續)

- a) 有關股份為劉璧如女士個人擁有，劉璧如女士乃查濟民先生之妻子。
- (b) 該等股份由一家公司所持有，根據披露權益條例，該名有關董事被視為擁有相關之權益。
- (c) 有關股份由多項不可撤回全權信託所持有，查濟民先生或其聯繫人士為該等信託列內之受益人。

除上文所列者外，若干董事以代理人名義持有本公司部份附屬公司股本中之非實益權益，主要目的是為該等附屬公司湊足法定之最低股東數目。

除上文所披露者外，於二零零一年三月三十一日，概無本公司董事或彼等之聯繫人士，於本公司或其相聯法團之股本或債券中，擁有須根據披露權益條例第28條或標準守則知會本公司及聯交所，或須登記於披露權益條例第29條規定存置之股東名冊內之權益。

董事於競爭業務中之權益

於本年度內本公司董事於可能與本集團業務直接或間接競爭之業務中，擁有須根據聯交所證券上市規則（「上市規則」）作出披露之權益如下：

王查美龍女士為建業實業有限公司（「建業實業」）及漢國置業有限公司（「漢國置業」）之董事，該兩家公司之集團業務均涉及物業發展、物業投資及建築。因此，王女士被認為於該等與本集團業務競爭之業務中擁有權益。建業實業及漢國置業均於聯交所上市。

除上文所披露者外，概無本公司董事於本集團業務以外且是與本集團業務競爭或可能存在競爭之任何部份業務中擁有權益。

Directors' Report

Directors' interests in securities (cont'd)

- (a) The shares are held personally by Ms Liu Bie Ju, the wife of Mr Cha Chi Ming.
- (b) These shares are held by a corporation in which the relevant director is deemed to be interested under the SDI Ordinance.
- (c) The shares are held by irrevocable discretionary trusts of which Mr Cha Chi Ming or his associates are among the beneficiaries.

In addition to the above, certain directors hold non-beneficial interests in the share capital of some of the subsidiaries of the Company as nominee shareholders, mainly for the purpose of complying with the statutory requirement for a minimum number of shareholders for those subsidiaries.

Save as disclosed above, as at 31 March 2001, none of the directors of the Company or their associates had any interest in the equity or debt securities of the Company or of any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance or to the Model Code or which were required pursuant to Section 29 of the SDI Ordinance to be entered in the register referred therein.

Directors' interests in competing business

During the year, the interests of directors of the Company in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were set out as follows:

Ms Wong May Lung Madeline is a director of each of the Chinney Investments, Limited ("Chinney") and Hon Kwok Land Investment Company, Limited ("Hon Kwok") whose groups' businesses consist of property development, property investment and construction. In this respect, Ms Wong is regarded to be interested in such competing businesses of the Group. Chinney and Hon Kwok are listed on the Stock Exchange.

Save as disclosed above, none of the directors of the Company is interested in any business apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

董事會報告書

董事認購股份或債券之權利

本公司現時實行一項行政人員優先認股計劃(於一九九七年採納)，賦予本公司董事會權力，可向授予本公司及其附屬公司之執行董事及高級行政人員授出認購本公司股份之認股權。根據該計劃並無授出任何認股權。

本公司根據認股計劃(於一九八九年採納)授予執行董事可認購本公司股份之認股權(直至二零零二年五月屆滿期限前仍然生效)，按本公司根據披露權益條例第29條規定存置之名冊所記錄，於二零零一年三月三十一日，其中尚未行使之認股權詳情如下：

董事姓名	Name of director	授出日期 Date of grant	行使期 * Exercise period *	認股權可認購本公司 股份數目 Number of option shares in the Company	
				每股行使價 Exercise price per share 港元 HK\$	
查懋聲	CHA Mou Sing Payson	19.5.1997	19.5.1998 – 18.5.2002	7.38	5,500,000
查懋成	CHA Mou Zing Victor	21.5.1997	21.5.1998 – 20.5.2002	7.59	550,000
何柏貞	HO Pak Ching Loretta	21.5.1997	21.5.1998 – 20.5.2002	7.59	550,000
沈大馨	SHEN Tai Hing	21.5.1997	21.5.1998 – 20.5.2002	7.59	220,000
王世濤	WONG Sue Toa Stewart	21.5.1997	21.5.1998 – 20.5.2002	7.59	288,200

* 可於四年內以直線方式每年行使25%，或以遞增方式每年行使10-40%。

本公司於本年度內並無根據本公司之認股計劃，向董事發行任何認股權，亦無董事根據本公司之認股計劃行使任何認股權。

除上文所披露者外，本公司或其任何附屬公司於本年內任何時間並無作為任何安排之參與方，致使本公司董事藉購入本公司或任何其他法人團體之股本或債務證券而獲益。上述之認股權乃根據一九八九年採納之認股計劃，以零代價授出。

Directors' Report

Directors' right to acquire shares or debentures

The Company currently has an executive share option scheme (adopted in 1997) which permits the directors of the Company to grant options to executive directors and senior executives of the Company or its subsidiaries to subscribe for shares in the Company. No options have yet been granted under this scheme.

Details of the outstanding options (which remain valid until their expiry dates in May 2002) granted by the Company under the share option scheme (adopted in 1989) to the executive directors to subscribe for shares in the Company, as recorded in the register required to be kept under Section 29 of the SDI Ordinance, as at 31 March 2001, were as follows:

Director's Name	Name of director	Date of grant	Exercise period *	認股權可認購本公司 股份數目 Number of option shares in the Company	
				每股行使價 Exercise price per share 港元 HK\$	
CHA Mou Sing Payson	查懋聲	19.5.1997	19.5.1998 – 18.5.2002	7.38	5,500,000
CHA Mou Zing Victor	查懋成	21.5.1997	21.5.1998 – 20.5.2002	7.59	550,000
HO Pak Ching Loretta	何柏貞	21.5.1997	21.5.1998 – 20.5.2002	7.59	550,000
SHEN Tai Hing	沈大馨	21.5.1997	21.5.1998 – 20.5.2002	7.59	220,000
WONG Sue Toa Stewart	王世濤	21.5.1997	21.5.1998 – 20.5.2002	7.59	288,200

* Exercisable either on a linear scale of 25% per year or on an escalating scale of 10 - 40% per year over the four years' period.

There has been no issue to, or exercise by, the directors of share options under the Company's share option scheme during the year.

Save 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. The above options were granted at nil consideration under the share option scheme adopted in 1989.