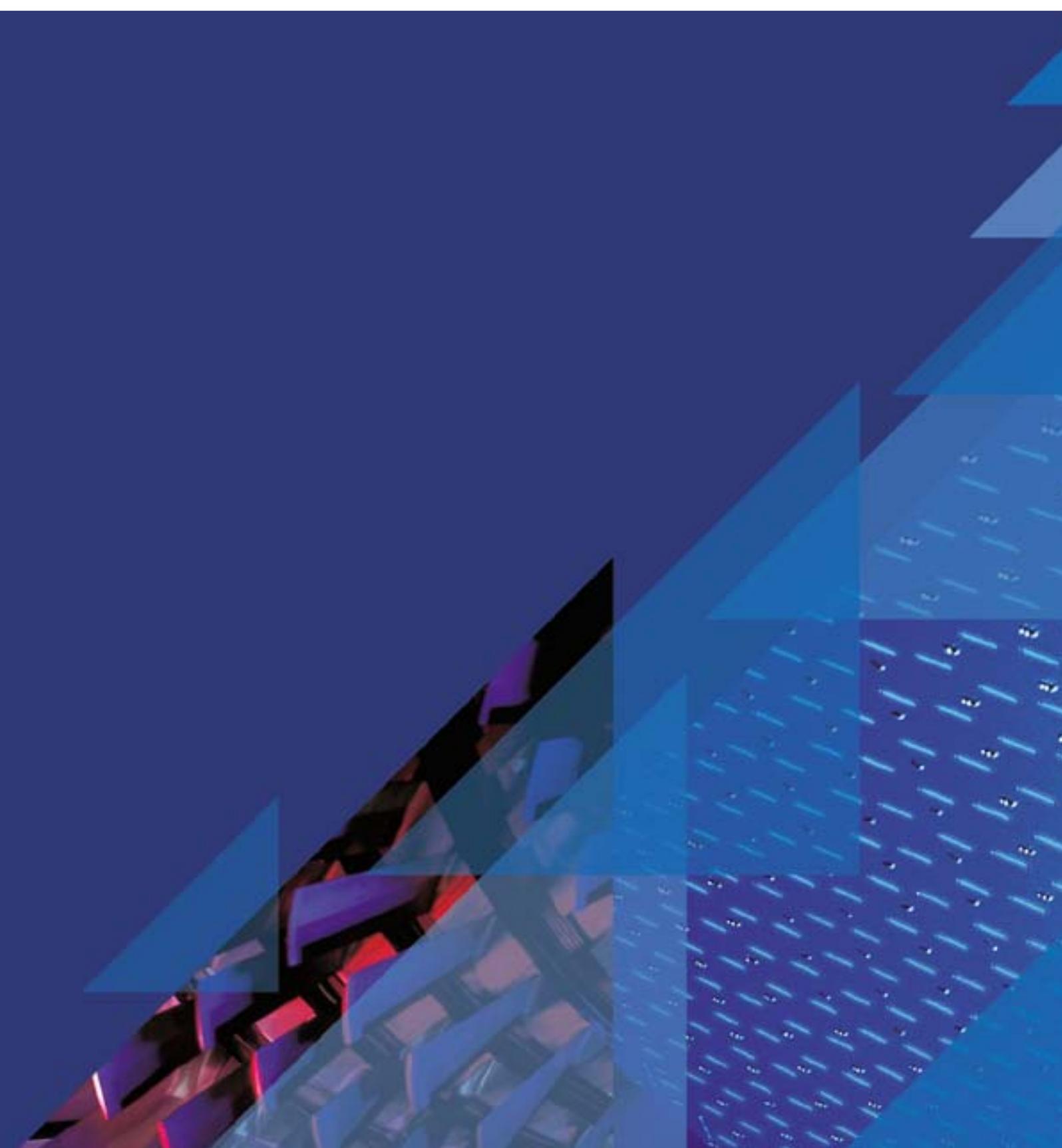




Hong Kong Aircraft Engineering Company Limited Annual Report 2001
香港飛機工程有限公司二零零一年報告書



摘要 Highlights

	2001	2000	Change % 變幅	
<i>(in HK\$ Million)</i>				<i>(港幣百萬元)</i>
Turnover	1,950.4	1,821.1	7.1%	營業總額
Profit attributable to shareholders	312.2	400.4	-22.0%	股東應佔溢利
Dividends	108.3	105.7	2.5%	股息
Shareholders' funds	2,712.7	2,508.7	8.1%	股東資金
<i>(number of shares)</i>				<i>(股份數目)</i>
Average number of shares in issue	166,945,373	181,150,644	-7.8%	平均已發行股份數目
<i>(in HK\$)</i>				<i>(港元)</i>
Earnings per share	1.87	2.21	-15.4%	每股盈利
Dividends per share	0.65	0.61	6.6%	每股股息
Shareholders' funds per share	16.30	15.02	8.5%	每股股東資金

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Group Profile

Hong Kong Aircraft Engineering Company Limited, one of the world's leading aeronautical engineering groups, is engaged in the maintenance, modification, repair and overhaul of commercial aircraft and their components.

It is principally based at Hong Kong's International Airport, but through jointly controlled companies also provides services in Xiamen, Mainland China and at off airfield locations in Hong Kong.

At Hong Kong's International Airport, where it has about forty airline customers, it is the only aircraft maintenance facility able to offer a comprehensive package covering transit and technical services with full hangar support.

The hangar has the capacity to accommodate three wide-bodied aircraft fully docked and an additional two nose-in, with a unique mobile tail enclosure to provide full cover and access staging. It has the necessary approvals to handle a wide variety of aircraft types from Boeing 747 to new generation aircraft such as B777 and the Airbus A320/321, A330 and A340. The facility also undertakes B747-200 combi to freighter conversions.

The extensive component and avionics overhaul facilities are situated at Tseung Kwan O in Hong Kong, as is the Rolls-Royce engine service centre operated by Hong Kong Aero Engine Services Limited.

Taikoo (Xiamen) Aircraft Engineering Company Limited operates at Xiamen's airport, where it provides heavy maintenance on Boeing and Airbus aircraft and offers a B747-200/300 passenger to freighter conversion programme. It also offers line maintenance services at various locations in Mainland China.



集團簡介

香港飛機工程有限公司乃全球主要航空工程集團之一，業務範圍包括維修、改装、修理與大修商用飛機及飛機部件。

本公司主要以香港國際機場為基地，但亦透過共控公司於中國內地廈門及香港機場以外地方提供服務。

本公司於香港國際機場約有四十個航空公司客戶，有唯一能夠提供綜合飛機維修服務的設施，包括航機過境及技術性服務，並全面提供機庫設施的支援。

機庫可容納三架全面配置檢修架的廣體飛機，以及另外兩架飛機的機頭部分。機庫設有一個獨特的活動式機尾護罩，提供全面的遮蔽及檢修工作架。本公司獲得認可為多種類型的飛機提供服務，由波音747型飛機以至波音777、空中巴士A320/321、A330和A340型等新一代飛機不等。本公司的設施亦可進行波音747-200型客貨兩用機的改装貨機工程。

本公司設備完善的部件及航電大修設施位於香港的將軍澳，該處亦設有由香港航空發動機維修服務有限公司營運的勞斯萊斯引擎服務中心。

廈門太古飛機工程有限公司於中國廈門機場營運，為波音及空中巴士飛機進行大規模維修工程，並提供一項波音747-200/300型客機改装貨機計劃。該公司亦於中國內地不同地點提供外勤維修服務。

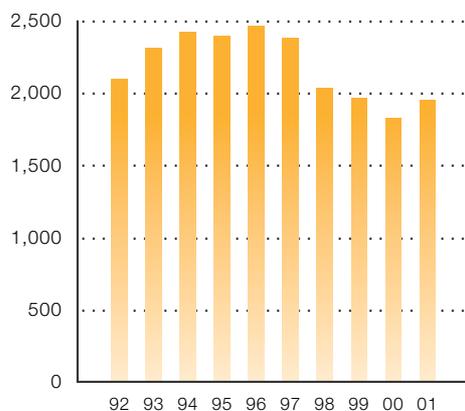
Ten Year Financial Summary 十年財務概要

	2001	2000	1999	1998	1997
<i>(in HK\$ Million)</i>					
Turnover	1,950.4	1,821.1	1,959.2	2,028.2	2,375.1
Profit attributable to shareholders	312.2	400.4	59.4	145.6	320.1
Dividends	108.3	105.7	81.4	111.1	148.2
Funds employed :					
Fixed assets	1,635.7	1,708.0	1,772.5	1,894.6	1,057.1
Other assets	1,607.5	1,275.7	1,188.5	1,475.6	1,969.5
	3,243.2	2,983.7	2,961.0	3,370.2	3,026.6
Less: liabilities*	418.2	359.5	339.2	708.3	484.8
	2,825.0	2,624.2	2,621.8	2,661.9	2,541.8
Financed by :					
Shareholders' funds*	2,712.7	2,508.7	2,503.6	2,540.4	2,536.7
Minority interest	5.2	5.1	4.8	5.3	5.1
Long term loan	107.1	110.4	113.4	116.2	–
	2,825.0	2,624.2	2,621.8	2,661.9	2,541.8
<i>(in HK\$)</i>					
Earnings per share	1.87	2.21	0.32	0.79	1.73
Dividends per share	0.65	0.61	0.44	0.60	0.80
Shareholders' funds per share	16.30	15.02	13.53	13.72	13.70
Dividend cover – times	2.88	3.79	0.73	1.31	2.16

* The comparatives have been restated as a result of the adoption of SSAP 9 (Revised) whereby the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date.

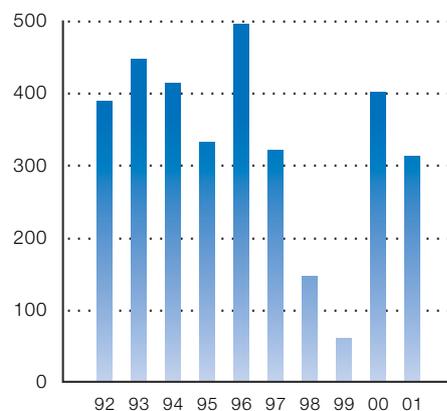
Turnover 營業總額

(Total HK\$M / 總計港幣百萬元)



Profit attributable to shareholders 股東應佔溢利

(Total HK\$M / 總計港幣百萬元)

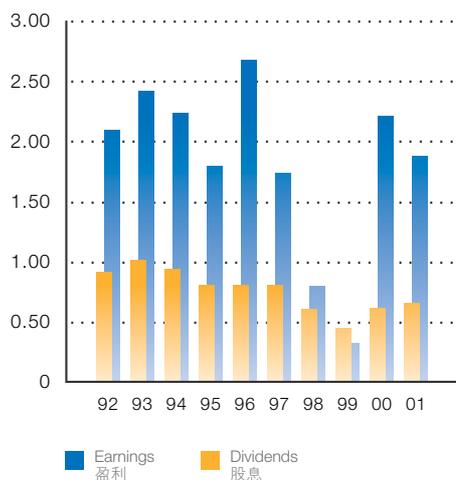


1996	1995	1994	1993	1992	
					(港幣百萬元)
2,461.5	2,390.8	2,418.4	2,307.1	2,097.1	營業總額
494.5	331.3	413.6	447.0	387.9	股東應佔溢利
148.2	148.2	174.1	187.0	168.5	股息
					資金運用：
400.7	324.4	366.6	363.9	373.1	固定資產
2,428.3	2,068.0	1,913.1	1,674.1	1,263.0	其他資產
2,829.0	2,392.4	2,279.7	2,038.0	1,636.1	
454.9	364.5	432.8	417.6	287.7	減：負債*
<u>2,374.1</u>	<u>2,027.9</u>	<u>1,846.9</u>	<u>1,620.4</u>	<u>1,348.4</u>	
					資本來源：
2,369.3	2,023.3	1,842.0	1,615.0	1,342.8	股東資金*
4.8	4.6	4.9	5.4	5.6	少數股東權益
-	-	-	-	-	長期借款
<u>2,374.1</u>	<u>2,027.9</u>	<u>1,846.9</u>	<u>1,620.4</u>	<u>1,348.4</u>	
					(港元)
2.67	1.79	2.23	2.41	2.09	每股盈利
0.80	0.80	0.94	1.01	0.91	每股股息
12.79	10.93	9.95	8.72	7.25	每股股東資金
3.34	2.24	2.38	2.39	2.30	盈利對股息比率倍數

* 因採用會計實務準則第九號(修訂)，本集團不再確認於結算日後擬派或宣佈之股息為結算日之負債，所以比較數字已重列。

Earnings and dividends per share 每股盈利及每股股息

(Total HK\$ / 總計港幣元)



Shareholders' funds per share 每股股東資金

(Total HK\$ / 總計港幣元)



Chairman's Statement

主席報告書

Results

Group pre-tax profit for the year was HK\$349 million, which included HK\$14 million of non-recurring profits. This result represented a decrease of 18% from the previous year, due to non-recurring profits in that year of HK\$122 million. The net operating profit from the on-going business, including the Company's share of results from jointly controlled companies, increased by 11% or HK\$33 million to HK\$335 million. Profit attributable to shareholders was HK\$312 million, a 22% decrease from 2000.

Unfortunately, with the slow down in the commercial airline industry seen in the last quarter of the year, the improvement in revenue and profit seen in the first half of the year could not be sustained in the second half.

The contribution from jointly controlled companies continued to increase during 2001, underlining their importance to the Group. Their combined share of recurring pre-tax profits increased from 54% to 66%. In particular, both Taikoo (Xiamen) Aircraft Engineering Company Limited (TAECO) and Hong Kong Aero Engine Services Limited (HAESL) had successful and profitable years.

The non-recurring profits in 2001 related to the disposal of a house previously used by staff, and the sale of the Company's wheel and brake repair and overhaul business to its jointly controlled company, Goodrich Aerospace Asia-Pacific Limited.

業績

本年度之集團除稅前溢利為港幣三億四千九百萬元，其中包括非經常性溢利港幣一千四百萬元。因去年非經常性溢利為港幣一億二千二百萬元，引致此業績較上年度下降百分之十八。包括應佔共控公司業績之一般性業務之營業淨溢利，上升了百分之十一或港幣三千三百萬元至港幣三億三千五百萬元。股東應佔溢利為港幣三億一千二百萬元，較二零零零年減少百分之二十二。

可惜，隨著商用航空業於本年度最後一季放緩，今年上半年錄得的收益及溢利增長未能持續至下半年。

來自共控公司之業績貢獻於二零零一年間繼續增長，使其對集團越趨重要。各共控公司之除稅前經常性溢利由佔總業績的百分之五十四增加至百分之六十六。其中廈門太古飛機工程有限公司（廈門太古飛機工程公司）及香港航空發動機維修服務有限公司（香港航空發動機維修服務公司）近年尤其有出色的業績和利潤。

二零零一年之非經常性溢利來自出售一所本來供員工使用的房屋，以及出售本公司輪轂及掣動片之修理及大修業務予一家共控公司 Goodrich Aerospace Asia-Pacific Limited。

Review of operations

The Company is the sole provider of comprehensive aircraft maintenance at Hong Kong International Airport. The Company's premises comprise a single hangar capable of fully enclosing three wide-bodied aircraft, together with associated workshops and offices, and a five-storey building at Tseung Kwan O housing component and avionic overhaul workshops and administration offices. The Company also occupies space at the airport terminal.

Line maintenance

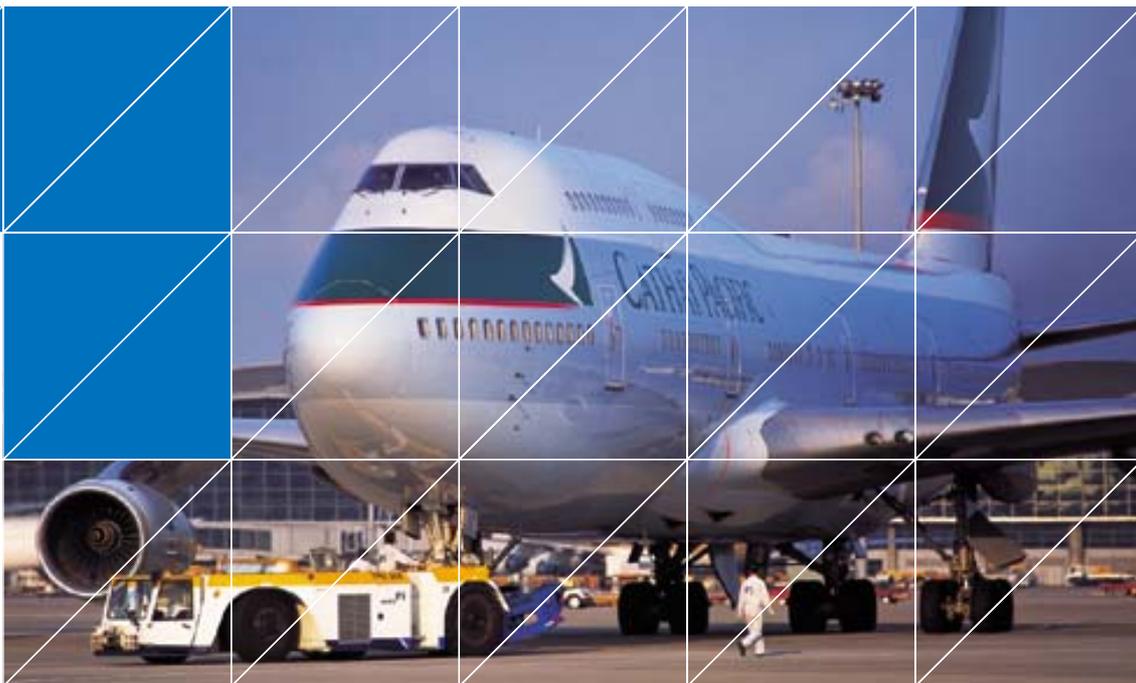
The line maintenance division employs around 1,540 people, who provide a comprehensive range of technical and non-technical services to airlines operating through Hong Kong

業務回顧

本公司是香港國際機場唯一一間提供全面飛機維修服務之公司。本公司之設施包括一個可完全容納三架廣體飛機的單一機庫和相關的維修工場及辦公室，及位於將軍澳一幢設有部件與航電大修工場和行政辦公室的五層高樓宇。本公司於機場大樓亦有佔用樓面。

外勤維修

外勤維修部僱用員工約一千五百四十人，為於香港國際機場營運航班的航空公司提供全面的技術性及非技術性服務。本公司是香港提供此類服務的主要供應商，因此部門的業績表現主要受進出機場的航班數



Line maintenance at Chek Lap Kok, Hong Kong
位於香港赤鱸角之外勤維修部

International Airport. The Company is the main provider of such services in Hong Kong and hence the division's performance is primarily related to the number of flights through the airport. In 2001, the number of flights handled rose by 5.8% despite the weakness in the freighter market and the reduction in scheduled passenger services in the last quarter of the year. This market in Hong Kong continues to be extremely price-sensitive.

Base maintenance

The base maintenance division employs around 1,130 people, who provide customers which rely on the Company for comprehensive support with a full range of scheduled maintenance checks and in addition undertake periodic checks, modifications and overhaul work on a wide variety of aircraft types. Between 30% and 40% of the division's work is for the three scheduled airlines operating out of Hong Kong; Cathay

目影響。在二零零一年，儘管貨物空運市場疲弱，且年內最後一季定期客運航班減少，但本公司處理之航班數目仍有百分之五點八的增長。在香港，價格仍極易受市場波動影響。

基地維修

基地維修部僱用員工約一千一百三十人，為依賴本公司提供綜合支援服務之客戶進行全面的定期維修檢查，並為不同類型之飛機進行定期檢查、改裝及大修工程。部門進行的工程之中，三至四成來自三家營運定期航班的香港航空公司；分別為國泰航空公司、香港華民航空公司及港龍航空公司。部門無論在價格、機庫可用空間、周轉時間及工藝質素上都足與世界任何同業競爭。機庫於上半年使用頻繁，但下半

Base maintenance at Chek Lap Kok, Hong Kong
位於香港赤鱗角之基地維修部



Pacific Airways, Air Hong Kong and Dragonair. It competes on price, availability of space, turnaround time and quality of workmanship with other Maintenance and Repair Organisations worldwide. The hangar was busy during the first half of the year, but had some cancellations in the second half which resulted in a drop in utilisation of both staff and facilities. Man-hours sold in 2001 were 1.3 million, a 6.3% decrease when compared to 2000.

Component and avionics overhaul

The overhaul division occupies a five-storey building at Tseung Kwan O with more than 7,000 square metres of modern workshop space and employs around 240 people. Utilisation of these facilities during the year was reasonable, and should improve further in 2002 following agreement with two Airbus component Original Equipment Manufacturers to provide warranty and repair services.

Jointly controlled companies

TAECO operates two hangars, each of which is capable of fully enclosing two wide-bodied aircraft. A third hangar of similar size is currently under construction. This additional facility was originally planned to start operations in late 2002. However, following the recent downturn in the market, it has been decided to delay the opening until the second quarter of 2003. Most of TAECO's capacity is taken up by shareholder customers (or their affiliates). Capacity was well utilised during 2001 with the completion of a number of comprehensive heavy maintenance packages and the conversion of Boeing 747-200/300 passenger aircraft for use as cargo freighters. Line maintenance support has been given to Dragonair's operations in Beijing, Shanghai and to all foreign carriers operating into Xiamen. In May, the Company increased its interest in TAECO by acquiring 4.09% from SIA Engineering Company Limited. The profit attributable to the Group increased over 2000.

年因有預約工程取消，令員工工時及設施使用率下降。二零零一年售出之工時為一百三十萬小時，較二零零零年減少百分之六點三。

部件及航電大修

大修部在將軍澳擁有一幢五層高樓宇，提供逾七千平方米之現代化工場空間，及僱用員工約二百四十人。工場設施於年內維持相當的使用率，隨著與兩家空中巴士部件原件生產商達成協議提供保用及修理服務，二零零二年間之使用率應可進一步提高。

共控公司

廈門太古飛機工程公司經營兩個機庫，每個均可完全容納兩架廣體飛機。第三個規模相若的機庫現正興建中。這個新的機庫原本計劃於二零零二年年尾投入運作，但隨著最近市況下調，啟用日期已決定延至二零零三年第二季。廈門太古飛機工程公司的機庫設施大部分為股東客戶（或其聯繫機構）使用，使用率於二零零一年保持高企，完成了多項全面性的大規模維修計劃，並將波音747-200/300型客機改裝為貨機。此外亦為港龍航空服務北京及上海航綫之飛機，以及所有營運廈門航班的外國航空公司提供外勤維修支援。本公司於五月向新航工程有限公司收購廈門太古飛機工程公司百分之四點零九的股權，從而增持該公司之權益。集團應佔溢利較二零零零年增加。

HAESL had a strong year, with increased revenue and improved profitability. This increase reflected additional throughput and work packages on the Trent 700 and 800 engines. In addition to work performed for Cathay Pacific Airways, which accounts for about 50% of revenue, significant engine work was also carried out for Rolls-Royce plc, Emirates Airlines, Singapore Airlines, Thai International, Malaysian Airlines, Garuda and China Southern Airlines. In conjunction with Rolls-Royce plc and Singapore Airlines Engineering, the Company has established a Trent engine overhaul facility in Singapore complementing the Hong Kong capabilities of HAESL. This joint venture, Singapore Aero Engine Services Pte. Limited, in which HAESL has a 20% interest, started operations in January 2002.

Goodrich Aerospace Asia-Pacific Limited, (formerly BFGoodrich Aerospace Asia-Pacific Limited), which refurbishes carbon brakes and overhauls wheel hubs at Fanling, in Hong Kong, continued to perform very well.

In June, China Eastern Airlines acquired a 30% interest in GE Engine Services (Xiamen) Limited from the General Electric Company; the latter sold a further 10% to Hainan Airlines in the second half of the year. TAECO retains an effective 20% through intermediate holding companies. The facility was opened in June 2001, with the capability initially to strip and rebuild GE engines. The ability to refurbish and repair engine components will be developed during the coming year.

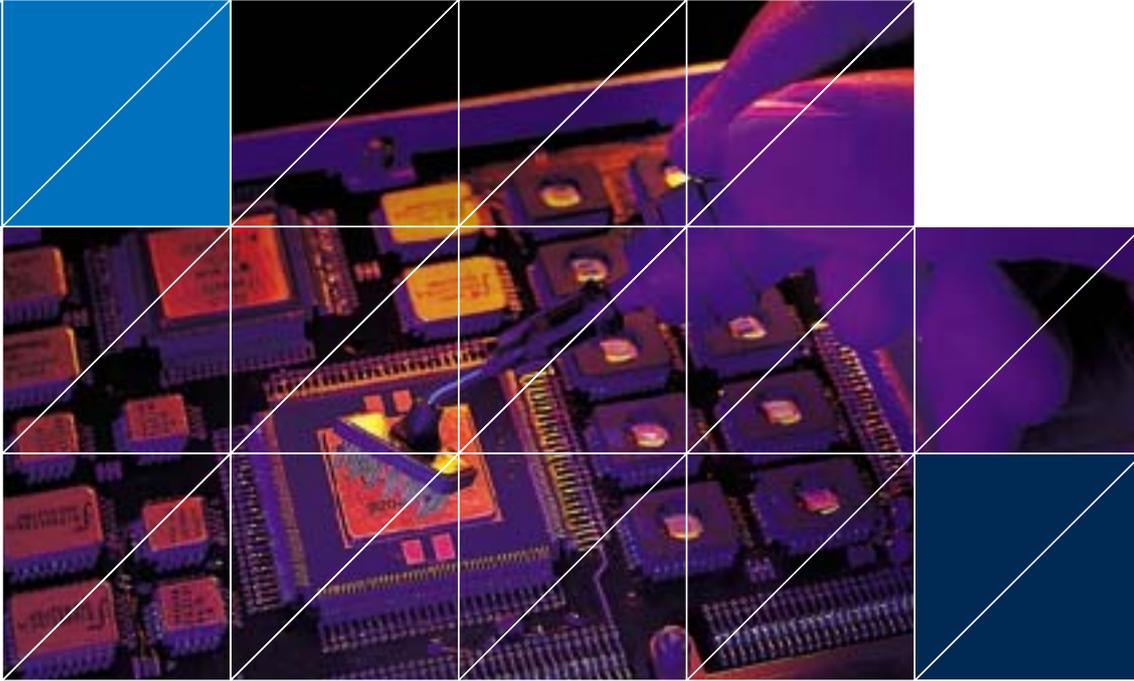
Shandong TAECO Aircraft Engineering Company Limited, which provides a heavy maintenance service for narrow-bodied aircraft and in particular B737 aircraft, is expanding its capacity to meet customers' projected needs. In January 2002, the

香港航空發動機維修服務公司本年度表現強勁，收益增加及溢利率均有所提高。這反映特倫特 700及800引擎的工程量及工程計劃有所增加。該公司約佔五成之收益來自為國泰航空公司進行的工程，此外亦為勞斯萊斯公司、亞聯酋航空公司、新加坡航空公司、泰國國際航空公司、馬來西亞航空公司、印尼航空公司及中國南方航空公司提供重大的引擎工程服務。該公司與勞斯萊斯公司及新航工程有限公司在新加坡合資成立一項特倫特引擎大修設施，與香港航空發動機維修服務公司在香港的設施相輔相成。此合資聯營公司稱為新加坡航空發動機維修服務有限公司，於二零零二年一月投入運作。香港航空發動機維修服務公司擁有此合資聯營公司百分之二十權益。

Goodrich Aerospace Asia-Pacific Limited (前為BFGoodrich Aerospace Asia-Pacific Limited) 於香港粉嶺從事碳質掣動片整修及輪轂大修業務，表現繼續非常良好。

中國東方航空公司於六月從通用電力公司收購通用電氣發動機服務(廈門)有限公司三成權益；通用電力公司於下半年再售出一成權益予海南航空公司。廈門太古飛機工程透過中間控股公司保留二成實質權益。該項設施於二零零一年六月啟用，初期可進行通用電力引擎的拆解及重新裝配工程。來年將發展引擎翻新及修理的工程。

山東太古飛機工程有限公司為狹體飛機(特別是波音 737 型飛機)提供大規模維修服務，並正致力擴展其工程能力，以應



Component and avionics overhaul services at Tseung Kwan O, Hong Kong
於香港將軍澳提供之部件大修及航電大修服務

company started to build a second hangar, which is planned to cost US\$8.6 million and is scheduled for completion in the first quarter of 2003. This company is profitable.

In-Services Asia Limited, a jointly controlled company in which the Company has a 35% interest, was incorporated and started operations in March 2001. The joint venture partner, Intertechnique, is a subsidiary of Groupe Zenith and is an Airbus Original Equipment Manufacturer. The new company will sell Intertechnique components, and provide a warranty and repair service to customers. The Company has also installed Sogerma computerised component testing equipment, which it is operating under agreement with Sogerma pending the finalisation of a joint venture.

付客戶未來的需求。該公司計劃耗資八百六十萬美元，於二零零二年一月動工興建第二個機庫，預期於二零零三年首季落成。該公司可錄得盈利。

In-Services Asia Limited 乃一家共控公司，於二零零一年三月成立並投入運作，本公司持有其中三成半的權益。合資聯營夥伴Intertechnique 乃 Groupe Zenith 的附屬公司，是一家空中巴士原件生產商。新公司將出售 Intertechnique 部件，並為客戶提供保用及修理服務。本公司亦已安裝 Sogerma 電腦部件測試設備，現根據與 Sogerma 的協議運作，並等待合資聯營落實。

Financial review

The improvement in recurring profits seen in the first half of the year continued into the second half, although a weak fourth quarter led to a fall in attributable profit of 22% to HK\$312 million which included a net reduction of HK\$108 million in non-recurring profits.

Revenue increased by 7%, primarily reflecting increased activity at the airport during the first nine months of the year, together with more material used on aircraft in the hangar, particularly with the freighter conversion work undertaken.

Direct expenses increased in line with the increase in revenue and overheads were little changed year on year except that, as commented on more fully in Note 26 to the Accounts,

財務回顧

儘管第四季業績表現疲弱，引致股東應佔溢利下降百分之二十二至港幣三億一千二百萬元（其中包括非經常性溢利淨額減少港幣一億零八百萬元），但經常性溢利於上半年的增長仍得以持續至下半年。

集團之收益增加百分之七，主要反映年內首九個月之機場航班升降量上升，以及機庫之飛機工程的物料使用量提高，特別是進行之貨機改裝工程。

直接費用主要跟隨收益上升而增加，年來除了在本地僱員退休福利計劃的供款增加港幣三千萬元外（詳見賬目附註26），間接費用變化並不大。

Heavy maintenance at Xiamen, Mainland China
於中國內地廈門提供之大型維修服務



contributions to the local staff retirement benefit scheme increased by HK\$30 million.

The contribution before tax from jointly controlled companies increased by HK\$59 million, or 36%, to HK\$222 million. Most of this increase was from HAESL.

Dividend

Your Directors have recommended a final dividend for 2001 of HK\$0.42 per share which, together with the interim dividend of HK\$0.23 per share paid on 24th September 2001, results in a total distribution for the year of HK\$0.65 per share, an increase of 7% over the total dividend declared for 2000. The total dividend paid and proposed in respect of 2001 is HK\$108 million, with dividend cover of 2.9 times.

Net assets

Net assets increased during the year from HK\$2,624 million to HK\$2,825 million. Capital expenditure amounted to HK\$38 million, mostly on tooling and vehicles used on the airfield. Working capital increased from HK\$85 million to HK\$139 million.

Net liquid funds and financing

Cash, cash equivalents and short term deposits increased by HK\$107 million to HK\$126 million during the year, with strong net operating cash flow. The Company is expected to generate liquid funds during 2002 which will exceed its operating, working capital and budgeted capital expenditure requirements. In addition, it has negotiated loan facilities equivalent to HK\$454 million, of which HK\$376 million is subject to renewal during 2002.

來自共控公司的除稅前業績貢獻增加港幣五千九百萬元，或百分之三十六至港幣二億二千二百萬元。大部分增額來自香港航空發動機維修服務公司。

股息

董事局建議派發二零零一年度末期股息每股港幣0.42元，連同於二零零一年九月二十四日已派發之中期股息每股港幣0.23元，本年度共派息每股港幣0.65元，比二零零零年全年派發之股息增加百分之七。二零零一年已付及擬派之股息總額為港幣一億零八百萬元，盈利股息比率為二點九倍。

資產淨值

年內資產淨值由港幣二十六億二千四百萬元增加至港幣二十八億二千五百萬元。資本開支總計港幣三千八百萬元，大部分用於機場使用之器具及車輛。營運資金由港幣八千五百萬元上升至港幣一億三千九百萬元。

流動資金淨值及融資

年內之現金、現金等價物及短期存款增加港幣一億零七百萬元至港幣一億二千六百萬元，營業現金流入淨額表現強勁。本公司預計於二零零二年內可帶來之流動資金超過應付其營業、營運資金及預算資本性開支需要。此外，本公司議好之信貸安排相當於港幣四億五千四百萬元，其中港幣三億七千六百萬元需於二零零二年內續期。

Currency fluctuations

The Group's income is substantially in HK dollars or US dollars. Operating costs and capital expenditure of the Company and its Hong Kong based jointly controlled entities is substantially in those same currencies as are those of its jointly controlled entities in Mainland China, which also use Renminbi. No hedging instruments have been put in place to protect the Company against any potential losses arising from foreign exchange fluctuations as a result of trading in this mix of currencies.

Environment

In recognition of its impact on the environment, when it moved to Chek Lap Kok and built its new facilities in Tseung Kwan O, the Company incorporated numerous systems to minimise the effect of effluents on the environment. Since then, it has initiated projects to reduce where possible energy and resource usage.

Staff

The Company employed 3,591 staff at the end of 2001, a small decrease from the end of 2000. This number included 223 craftsmen and engineering apprentice trainees for TAECO and 146 full-time HAECO employees who have been seconded to TAECO. In view of the current weakness in the market, the Company has imposed a recruitment freeze in 2002, but will continue to seek suitable engineering apprentices. This is expected to lead to a 3.5% reduction in headcount during the coming year.

In addition TAECO employed 1,646 local staff and HAESL 668 staff.

貨幣浮動

本集團之收入以港幣或美元為主。本公司及其以香港為基地之共控公司之營運及資本性開支均以同類貨幣為主，而其在中國內地之共控公司之開支並同時以人民幣計算。集團並未設立對沖金融之機制，以保障本公司由於以此混合貨幣交易因外匯浮動而可能帶來之損失。

環境保護

本公司明白到其業務對環境造成的影響，於遷往赤鱸角及於將軍澳興建新設施時，設置了多套環保系統，務求盡量減低污水及廢氣對環境造成的影響。自此，本公司已確定了多項計劃以求盡量減少能源及資源的浪費。

職工

本公司於二零零一年底僱用員工三千五百九十一人，較二零零零年底略為減少。此數字包括來自廈門太古飛機工程公司接受培訓的二百二十三名技工及工程學徒，以及一百四十六名借調往該公司之港機工程全職僱員。鑒於現時市場疲弱，本公司於二零零二年凍結人手，但仍會繼續物色合適的工程學徒。預期此措施會導致來年員工數目減少百分之三點五。

此外，廈門太古飛機工程公司僱用一千六百四十六名本地員工，香港航空發動機維修服務公司則僱用六百六十八名員工。

The good result for the year reflects the hard work and commitment of all the staff, and on behalf of the shareholders, I would like to thank them for their continuing support.

Outlook

The interim report noted that the Company had seen improved profitability during the first half of the year as the fleets of its major customers grew and the number of flights through Hong Kong International Airport increased, despite a significant downturn in freighter business from the last quarter of 2000. This situation continued through the third quarter but there has been a marked change since the events in September. A number of the Company's major customers have indicated that they have grounded or intend to ground a number of aircraft and that they plan to reduce the frequency of their scheduled flights through Hong Kong. Although there was a seasonal improvement in the freight business before Christmas, there is no indication that this rally is sustainable. Consequently, the Company and its jointly controlled entities expect the volume of business to drop in 2002. In addition, rates will continue to be under pressure, due to both the worldwide capacity for heavy maintenance and the competitive environment for technical and non-technical line maintenance services at Chek Lap Kok. Whilst the Company expects to remain profitable, 2002 will be a challenging year.

David Turnbull

Chairman

Hong Kong, 5th March 2002

本年度之業績表現良好，乃全體員工辛勤努力及忠心服務的成果。本席謹代表股東衷心感謝他們一直以來的支持。

展望未來

中期報告指出儘管貨物空運業務於二零零零年尾季顯著下調，但隨著主要客戶擴充機隊及進出香港國際機場之航班數目增加，本公司上半年之盈利率仍有所改善。此情況持續至第三季，但自九月發生事故之後出現急劇轉變。本公司多個主要客戶均表示已經或有意停飛多架飛機，並計劃減少進出香港的定期航班班次。雖然貨物空運業務在聖誕節前出現季節性的增長，但未有跡象顯示此反彈現象會持續。因此，本公司及其共控公司預期二零零二年之業務量會下降。此外，由於全球大規模維修能力過剩及赤蠟角在技術性及非技術性外勤維修服務方面競爭激烈，此將會繼續對價格構成壓力。雖然二零零二年將會充滿考驗，但本公司預期仍可繼續錄得溢利。

主席

唐寶麟

香港，二零零二年三月五日

Executive Directors

David Turnbull aged 46, has been Chairman of the Board since September 1995. He was Director and Managing Director of the Company from January 1990 to December 1993 and rejoined the Board in March 1995. He is also Deputy Chairman and Chief Executive of Cathay Pacific Airways Limited and a Director of Swire Pacific Limited and John Swire & Sons (H.K.) Limited. He joined the Swire Group in 1976.

Chan Ping Kit aged 56, was appointed Deputy Chairman and Chief Executive Officer on 8th August 2001. He first joined the Company in 1966 and resigned from the Company as Deputy Chief Engineer (Maintenance) in June 1990. He rejoined in December 1992 as General Manager (Base Maintenance & China Operations) and was appointed a Director in November 1993. He was appointed Managing Director in July 1998.

John Paterson aged 45, has been a Director of the Company since October 1998 and was appointed Chief Operating Officer of the Company on 1st January 2002. He joined the Swire Group in September 1978. He is also a Director of Hong Kong Aero Engine Services Limited and Singapore Aero Engine Services Pte. Limited.

Mark Hayman aged 41, joined the Company in October 2001 and was appointed a Director on 1st February 2002. He was previously General Manager Engineering Planning and Technical Supplies of Cathay Pacific Airways Limited. He joined the Swire Group in 1987.

Marven Bowles aged 51, has been Finance Director since October 2000. He was Company Secretary from August 1991 to October 1997 and has held several senior management positions with the Swire Group, which he joined in 1981.

Stephen Lau Kwong Chuen aged 59, has been a Director of the Company since January 1997. He joined the Company in August 1975 and has previously held the positions of General Manager (Personnel) from January 1990 to December 1993 and General Manager (Personnel and Administration) from January 1994 to December 1996.

常務董事

唐寶麟 現年四十六歲，自一九九五年九月起出任董事局主席。彼於一九九零年一月至一九九三年十二月期間出任本公司董事兼董事總經理，並於一九九五年三月再次加入董事局。彼亦為國泰航空有限公司副主席兼行政總裁，並為太古股份有限公司及香港太古集團有限公司董事。彼於一九七六年加入太古集團。

陳炳傑 現年五十六歲，於二零零一年八月八日獲委任為副主席兼行政總裁。彼於一九六六年首次加入本公司，於一九九零年六月離職，當時為本公司副總工程師（維修）。彼於一九九二年十二月再次加入本公司為總經理（基地維修及中國業務），於一九九三年十一月獲委任為董事。彼於一九九八年七月獲委任為董事總經理。

鮑天頌 現年四十五歲，自一九九八年十月起出任本公司董事，於二零零二年一月一日獲委任為本公司營運總裁。彼於一九七八年九月加入太古集團。彼亦為香港航空發動機維修服務有限公司及新加坡航空發動機維修服務有限公司之董事。

馬海文 現年四十一歲，於二零零一年十月加入本公司，並於二零零二年二月一日獲委任為董事。彼曾為國泰航空有限公司工程策劃及技術供應總經理。彼於一九八七年加入太古集團。

馬文博 現年五十一歲，自二零零零年十月起出任財務董事。彼於一九九一年八月至一九九七年十月期間出任公司秘書，並曾於太古集團擔任多個高層管理職位。彼於一九八一年加入太古集團。

劉廣全 現年五十九歲，自一九九七年一月起出任本公司董事。彼於一九七五年八月加入本公司，於一九九零年一月至一九九三年十二月期間出任總經理（人事），及於一九九四年一月至一九九六年十二月出任總經理（人事及行政）。

Non-Executive Directors

Derek Cridland aged 56, has been a Director of the Company since May 1998. He is also Engineering Director of Cathay Pacific Airways Limited and a Director of AHK Air Hong Kong Limited and Associated Engineers Limited.

Alternate: Chris Gibbs

Dinty Dickson Leach^{*†} aged 56, has been a Director of the Company since July 1986. He is also a Vice Chairman of CLP Holdings Limited, Chairman of Tai Ping Carpets International Limited and Sir Elly Kadoorie & Sons Limited and a Director of The Hongkong & Shanghai Hotels, Limited.

Alternate: The Hon Michael Kadoorie

Davy Ho Cho Ying aged 54, was appointed a Director in September 1999. He joined the Swire Group in 1970 and has worked with the Group in Hong Kong and Taiwan. He is also a Director of Swire Pacific Limited.

Peter Johansen[†] aged 59, has been a Director since July 1984. He joined the Swire Group in 1973 and has worked with the Group in Hong Kong and Japan. He is also a Director of John Swire & Sons Limited and Swire Pacific Limited.

Tony Tyler aged 46, has been a Director of the Company since December 1996. He joined the Swire Group in 1977 and has worked in Australia, the Philippines, Canada, Japan and Europe. He is a Director of John Swire & Sons (H.K.) Limited, Director Corporate Development of Cathay Pacific Airways Limited and a Director of Hong Kong Dragon Airlines Limited.

Dr. Alex Wu Shu Chih^{*†} CBE, LLD, JP aged 81, has been a Director of the Company since January 1983. He is also the Chairman of Fidelity Management Limited, Vice Chairman of Dai Nippon Printing Co., (HK) Limited and a non-executive Director of a number of listed companies including Hong Kong Ferry Co. Limited.

非常務董事

梁德基 現年五十六歲，自一九九八年五月起出任本公司董事。彼為國泰航空有限公司工務董事，並為華民航空有限公司及聯誼工程有限公司董事。

代董事：簡柏基

李德信^{*†} 現年五十六歲，自一九八六年七月起出任本公司董事。彼亦為中電控股有限公司副主席、太平地氈國際有限公司及嘉道理父子有限公司主席，以及香港上海酒店有限公司董事。

代董事：米高嘉道理

何祖英 現年五十四歲，於一九九九年九月獲委任為董事。彼於一九七零年加入太古集團，曾在集團之香港及台灣辦事處工作。彼亦為太古股份有限公司董事。

容漢新[†] 現年五十九歲，自一九八四年七月起出任董事。彼於一九七三年加入太古集團，曾在集團之香港及日本辦事處工作。彼亦為英國太古集團有限公司及太古股份有限公司董事。

湯彥麟 現年四十六歲，自一九九六年十二月起出任本公司董事。彼於一九七七年加入太古集團，曾在澳洲、菲律賓、加拿大、日本及歐洲工作。彼為香港太古集團有限公司董事、國泰航空有限公司企業發展董事及港龍航空有限公司董事。

吳樹熾博士^{*†} CBE, LLD, JP 現年八十一歲，自一九八三年一月起出任本公司董事。彼亦為正信工商顧問有限公司主席、大日本印刷香港有限公司副主席及多間上市公司包括香港小輪有限公司之非常務董事。

* Independent Non-Executive Director † Member of the Audit Committee

* 獨立非常務董事 † 審核委員會成員

Executive Officers

行政人員

Secretary

Paul Moore aged 44, has been Company Secretary since October 1997. He joined the Swire Group in 1989 and has worked with the Group in Hong Kong and Japan.

Executive Officers

Fred Chan Chi Hung aged 54, joined the Company in 1967 and was appointed General Manager Component & Avionics Overhaul in December 1996. He is also Director and General Manager of Goodrich Aerospace Asia-Pacific Limited.

Woo Hung Kwong aged 50, joined the Company in 1981 and was appointed General Manager Finance in August 2000.

Ashok Sathianathan aged 54, rejoined the Company in 1992, was appointed a General Manager in August 1998 and is currently General Manager Commercial with responsibility for material management and commercial functions. He was previously employed by the Company from 1987 to 1989.

Paul Yu aged 54, has been General Manager Maintenance since December 1999. He rejoined the Company as General Manager (Base Maintenance) in September 1997. He was previously employed by the Company from 1967 to 1990.

公司秘書

Paul Moore 現年四十四歲，自一九九七年十月起出任公司秘書。彼於一九八九年加入太古集團，並曾在集團之香港及日本辦事處工作。

行政人員

陳智雄 現年五十四歲，於一九六七年加入本公司，於一九九六年十二月獲委任為零件及航電大修總經理。彼亦為 Goodrich Aerospace Asia-Pacific Limited 董事兼總經理。

胡雄光 現年五十歲，於一九八一年加入本公司，並於二零零零年八月獲委任為財務總經理。

沙舒雅 現年五十四歲，於一九九二年再次加入本公司，並於一九九八年八月獲委任為總經理，現為商務總經理，負責物資管理及商業職務。彼曾於一九八七年至一九八九年受聘於本公司。

虞金林 現年五十四歲，自一九九九年十二月起出任維修總經理。彼於一九九七年九月再次加入本公司出任總經理(基地維修)。彼曾於一九六七年至一九九零年受聘於本公司。

Corporate Information

公司資料

Registered Office

35th Floor, Two Pacific Place
88 Queensway, Hong Kong

註冊辦事處

香港金鐘道八十八號
太古廣場二期三十五字樓

Auditors

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

Depository

The Bank of New York
American Depositary Receipts
101 Barclay Street, 22nd Floor West
New York, NY 10286, USA

Website: <http://www.bankofny.com/adr>
(Toll free) 1-888-BNY-ADRS

股票托管處

The Bank of New York
American Depositary Receipts
101 Barclay Street, 22nd Floor West
New York, NY 10286, USA

網址：<http://www.bankofny.com/adr>
(美國境內免費電話) 1-888-BNY-ADRS

Principal Banker

The Hongkong and Shanghai Banking
Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

Registrars

Central Registration Hong Kong Limited
19th Floor, Hopewell Centre
183 Queen's Road East, Hong Kong

股份登記處

香港中央證券登記有限公司
香港皇后大道東一八三號
合和中心十九樓

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Manager
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查詢有關香港飛機工程有限公司詳情，請聯絡：

香港飛機工程有限公司
公共事務經理
香港金鐘道八十八號·太古廣場二期三十五字樓
電話：(852) 2840-8098
傳真：(852) 2526-9365
網址：<http://www.haeco.com>

Report of the Directors

董事局報告

The Directors submit their report and the audited accounts for the year ended 31st December 2001, which are set out on pages 24 to 47.

董事局謹提呈截至二零零一年十二月三十一日止年度之報告書及經審核賬目。該等賬目詳列於第二十四頁至第四十七頁。

Principal activity and results

The Hong Kong Aircraft Engineering Company Limited Group is primarily engaged in the business of commercial aircraft overhaul and maintenance. Its operations are carried out principally in Hong Kong. The results of the Group are set out in the consolidated profit and loss account on page 24.

主要業務及業績

香港飛機工程有限公司集團主要業務為經營商用飛機之大修及維修業務。其業務主要在香港進行。本集團之業績詳列於第二十四頁之綜合損益賬內。

Ten year financial summary

A ten year financial summary of the results and of the assets and liabilities of the Group is shown on pages 2 and 3.

十年財務概要

本集團之業績、資產及負債之十年財務概要載於第二頁及第三頁。

Dividends

The Directors recommend the payment of a final dividend of HK\$0.42 per ordinary share for the year ended 31st December 2001 which, together with the interim dividend of HK\$0.23 per ordinary share paid on 24th September 2001 makes a total dividend for the year of HK\$0.65 per ordinary share. This represents a total distribution for the year of HK\$108.3 million. Subject to the approval of the 2001 final dividend by the shareholders at the Annual General Meeting on 14th May 2002, it is expected that the dividend will be paid on 21st May 2002 to shareholders registered on 14th May 2002. The shareholders' register will be closed from 6th May 2002 to 14th May 2002, both dates inclusive.

股息

董事局建議派發截至二零零一年十二月三十一日止年度之末期股息每普通股港幣0.42元，連同於二零零一年九月二十四日已派發之中期股息每普通股港幣0.23元，全年派息為每普通股港幣0.65元。全年派息總額為港幣一億八百三十萬元。二零零一年末期股息有待股東於二零零二年五月十四日召開之股東週年大會通過，股息預期於二零零二年五月二十一日派發予於二零零二年五月十四日名列股東名冊內之股東。股票過戶手續將於二零零二年五月六日至二零零二年五月十四日(包括首尾兩天)暫停辦理。

Reserves

Movements in the reserves of the Company and the Group during the year are set out in note 21 to the accounts.

Accounting policies

The principal accounting policies of the Group are set out in note 2 to the accounts.

Donations

During the year the Company and its subsidiary made donations for charitable purposes totalling HK\$0.7 million.

Fixed assets

Movements of fixed assets are shown in note 14 to the accounts.

Significant transactions with a related company

Various contracts in relation to the maintenance and overhaul of Cathay Pacific Airways Limited's aircraft and related equipment, which in total are significant and represented approximately 39% of the Group's turnover in 2001, exist between the Group and Cathay Pacific Airways Limited. These contracts have all been concluded on normal commercial terms in the ordinary and usual course of business of the Group and Cathay Pacific Airways Limited.

儲備賬

本公司及本集團年內之儲備賬變動見賬目附註第21條。

會計政策

本集團之主要會計政策見賬目附註第2條。

捐款

本年度內，本公司及其附屬公司之慈善捐款共達港幣七十萬元。

固定資產

固定資產增減詳情，見賬目附註第14條。

與一間有關連公司之重大交易

本公司與國泰航空有限公司簽訂多項總數龐大之合約，相當於本集團二零零一年營業總額約百分之三十九，此等合約乃關於國泰航空有限公司之飛機及有關設備之維修及大修。此等合約均在本集團及國泰航空有限公司以按一般商業條件以及正常業務程序下簽訂。

Share capital

During the year under review, the Company purchased 532,000 of its shares on The Stock Exchange of Hong Kong Limited. The repurchases of the Company's shares were considered by Directors to be in the long-term interests of Shareholders to the extent that they would result in increases in earnings per share and the return on Shareholders' capital and would not weaken the Company's balance sheet or its ability to make other investments. All of these shares purchased were subsequently cancelled. Details of the repurchases are as follows:

Month	Number of shares purchased 購回股份數目	Highest price paid per share 每股最高價格 (HK\$ 港元)	Lowest price paid per share 每股最低價格 (HK\$ 港元)	Total paid 總價格 (HK\$ 港元)	月份
November 2001	147,200	11.98	11.65	1,733,340	二零零一年十一月
December 2001	384,800	12.20	11.90	4,629,580	二零零一年十二月
	532,000			6,362,920	

As at 31st December 2001, 166,451,450 shares were in issue
(31st December 2000 : 166,983,450 shares).

股本

在本年度內，本公司於香港聯合交易所有限公司購回本公司共532,000股股份。董事局認為購回本公司股份將令每股盈利及股東資金回報增加，及不會削弱本公司之資產負債表或其進行其他投資的能力，因此將為股東帶來長遠利益。所有該等購回之股份其後已被註銷。購回股份詳情如下：

於二零零一年十二月三十一日，已發行股份為166,451,450股(二零零零年十二月三十一日為166,983,450股)。

Agreement for services

Under an agreement between the two parties, the Company reimburses costs and pays fees to John Swire & Sons Limited in exchange for services provided. This agreement can be terminated by either party giving not less than 12 months notice to take effect on 31st December 2003 or 31st December in any subsequent year. As a Director and shareholder of John Swire & Sons Limited, Peter Johansen is interested in this agreement.

服務協議

根據本公司與英國太古集團有限公司所訂立之協議，本公司須就英國太古集團有限公司所提供之服務向其支付服務成本及費用。協議任何一方均可給予不少於十二個月通知於二零零三年十二月三十一日或此後任何年份之十二月三十一日終止該協議。容漢新作為英國太古集團有限公司之董事兼股東，在該協議中有利益關係。

Major customers and suppliers

63% of sales and 32% of purchases during the year were attributable to the Group's five largest customers and suppliers respectively. 39% of sales were made to the Group's largest customer, Cathay Pacific Airways Limited while 10% of purchases were made from the largest supplier, Boeing Commercial Aeroplanes Group.

主要顧客及供應商

年內，本集團之五大顧客及供應商分別佔本公司銷售額百分之六十三及採購額百分之三十二。本集團之最大顧客國泰航空有限公司佔本公司銷售額百分之三十九，而最大供應商波音商業飛機集團則佔本公司採購額百分之十。

No Director, their associates or any shareholder who to the knowledge of the Directors owns more than 5% of the Company's issued share capital (other than in respect to Cathay Pacific Airways Limited) has an interest in the customers or suppliers disclosed above.

Directors

The names of the present Directors of the Company are listed on pages 14 and 15 of this Report and with the exception of Mark Hayman, they all served throughout the year and still hold office at the date of this report.

Of these, Mark Hayman was appointed a Director on 1st February 2002. In addition, Keith Law served as a Director of the Company until his retirement on 31st January 2002.

At various times during the year, Chris Gibbs and The Hon Michael Kadoorie served as alternate Directors.

Article 93 of the Company's Articles of Association provides for all Directors to retire at the third Annual General Meeting following their election by ordinary resolution. In accordance therewith Derek Cridland, John Paterson and Dinty Dickson Leach retire this year and being eligible, offer themselves for re-election.

Mark Hayman having been appointed to the Board under Article 91 of the Articles of Association of the Company since the last Annual General Meeting, also retires and, being eligible, offers himself for re-election.

No Director has a service contract with the Company that is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

Details of Directors' remuneration are provided in note 4 to the Accounts.

據董事局所知，並無董事、彼等之聯繫人士或任何擁有百分之五以上本公司已發行股本之股東(國泰航空有限公司除外)，持有在上文披露之顧客或供應商之權益。

董事

本公司現任董事之芳名列於第十四頁及第十五頁，除馬海文外，其餘所有董事皆於年內全年任職，並於本報告書公佈之日仍然在任。

其中，馬海文於二零零二年二月一日獲委任為董事。此外，羅基富出任本公司董事直至二零零二年一月三十一日退休為止。

於本年度內之不同時間，簡柏基及米高嘉道理出任代董事。

根據本公司章程第九十三條，所有董事在通過普通決議案獲選後，均須於第三屆股東週年大會上告退。根據上述規定，梁德基、鮑天頌及李德信於本年輪值告退，但因符合資格均願候選連任。

馬海文根據本公司章程第九十一條於上屆股東週年大會後獲委任，亦須告退，但因符合資格願候選連任。

各董事均無與本公司訂有不可由僱主免付賠償金(法定之賠償金除外)而於一年內終止之服務合約。

董事酬金詳情見賬目附註第4條。

Corporate governance

The Company has complied throughout the year with the Code of Best Practice as set out in the Listing Rules (Main Board) of The Stock Exchange of Hong Kong Limited.

Directors' interests

At 31st December 2001, the beneficial interests of the Directors in the shares of the Company, as recorded in the register maintained under section 29 of the Securities (Disclosures of Interests) Ordinance ("SDI") were as follows:

	Personal 個人權益	Family 家族權益	Other 其他權益	Total 總計	
The Hon Michael Kadoorie (alternate Director)	–	–	3,782,886*	3,782,886	米高嘉道理(代董事)
Dinty Dickson Leach	100,000	–	–	100,000	李德信
John Paterson	8,000	–	–	8,000	鮑天頌

* By virtue of the SDI, The Hon Michael Kadoorie and his family were deemed to be interested in 3,782,886 shares in the Company, which are held through discretionary trusts.

公司管治

本公司全年均遵守香港聯合交易所有限公司上市規則(主版)內之最佳應用守則。

董事權益

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)第二十九條須設立之名冊內所登記，各董事在本公司之股份中有實益如下：

* 依據披露權益條例之規定，米高嘉道理及其家族透過全權信託被視為在本公司該批3,782,886股股份中有利益關係。

Neither during nor prior to the year under review, has any right been granted to, or exercised by, any Director of the Company, or to or by the spouse or minor child of any Director, to subscribe for shares, warrants or debentures of the Company.

在本年度內或之前，本公司之任何董事或彼等之配偶或未成年子女並無獲授權或行使權利，以認購本公司股份、認股權證或債券。

Other than as stated above, the Directors of the Company held no interests, whether beneficial or non-beneficial, in the share capital or warrants of the Company or its associated corporations (within the meaning of SDI).

除上述外，本公司之董事並無實益或非實益擁有本公司或其相聯法團之股本或認股權證(定義見披露權益條例)。

At no time during the year did any Director, other than as stated in this report, have a beneficial interest, whether directly or indirectly, in a contract to which the Company, or any of its associated corporations was a party, which was of significance and in which the Director's interest was material.

在本年度任何期間內，除在此報告內所述外，本公司或其任何相聯法團所簽訂之重要合約，概無董事在其中直接或間接擁有重大實益。

At no time during the year was the Company, or any of its associated corporations, 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.

在本年度任何期間內，本公司或其任何相聯法團，概無任何安排，使公司董事得以購買本公司或其他法人團體之股份或債券而獲利。

Substantial shareholders

The register of substantial shareholders maintained under Section 16(1) of the SDI shows that at 31st December 2001, the Company had been notified of the following interests, being 10% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

	Number of shares 股份數目	
John Swire & Sons Limited	99,649,103	英國太古集團有限公司
John Swire & Sons (H.K.) Limited	99,649,103*	香港太古集團有限公司
Swire Pacific Limited	99,649,103*	太古股份有限公司
Cathay Pacific Airways Limited	45,649,686*	國泰航空有限公司

* Duplications of John Swire & Sons Limited's holding

主要股東

根據披露權益條例第十六(一)條須設立之主要股東名冊顯示，於二零零一年十二月三十一日，本公司已獲通知以下之權益，相等於本公司已發行股本百分之十或以上。此等權益不包括在上述各董事之披露權益內。

* 與英國太古集團有限公司之持股量重複

Subsequent events

In January 2002, the Company announced the discontinuation of the contract staff housing loan scheme. Instead, the Company has arranged for a bank to provide housing loans to staff at a preferential interest rate. This will result in staff housing loans of approximately HK\$170 million, included under current assets, being repaid to the Company during 2002.

Auditors

A resolution for the re-appointment of PricewaterhouseCoopers as Auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

David Turnbull

Chairman

Hong Kong, 5th March 2002

期後事項

本公司於二零零二年一月宣佈中止合約僱員房屋貸款計劃。公司已安排銀行為員工提供優惠利率房屋貸款作替代。為此，二零零二年間將有大約港幣一億七千萬元(已列載於流動資產)之僱員房屋貸款償還本公司。

核數師

在即將舉行之股東週年大會上將動議通過再聘請羅兵咸永道會計師事務所為本公司核數師之決議案。

承董事局命

主席

唐寶麟

香港，二零零二年三月五日