

董事會報告 DIRECTORS' REPORT



# 董事會報告 DIRECTORS' REPORT

董事會欣然提呈本公司截至二零零一年十二月三十一日止年度之年報及經審核賬目。

## 主要業務

本公司為一間投資控股公司。本公司之主要附屬公司之主要業務載於賬目附註34。

## 業績及分配

本集團截至二零零一年十二月三十一日止年度之業績及本公司截至二零零一年十二月三十一日止年度之分配載於年報第39頁之綜合收益表及隨附之賬目附註。

董事會建議向於二零零二年五月十五日名列本公司股東登記冊之股東派付末期股息每股0.035港元及特別股息每股0.03港元。連同年內已派付之中期股息每股0.015港元合計，年內派付之股息總額為每股0.08港元。有關股息之詳情載於賬目附註10。

## 物業、機器及設備

本集團在年內為擴充本集團之業務而購入物業、機器及設備合共支出約31,000,000港元。

本集團之物業、機器及設備於二零零一年十二月三十一日重新估值。本集團應佔因重估該等資產而產生之盈餘，已計入資產重估儲備。

有關之詳情及本集團之物業、機器及設備在年內之其他變動詳情載於賬目附註12。

The Directors have pleasure in presenting their annual report and the audited financial statements of the Company for the year ended 31st December, 2001.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 34 to the financial statements.

## RESULT AND APPROPRIATIONS

The results of the Group and the appropriations of the Company for the year ended 31st December, 2001 are set out in the consolidated income statement on page 39 of the annual report and in the accompanying notes to the financial statements.

The Directors recommend the payment of a final dividend of HK\$0.035 per share and a special dividend of HK\$0.03 per share payable to shareholders whose names appeared on the register of members on 15th May, 2002 which, together with the interim dividend of HK\$0.015 per share paid during the year, gives a total dividend of HK\$0.08 per share for the year. Details of the dividends are set out in note 10 to the financial statements.

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$31,000,000 on the acquisition of property, plant and equipment for the purpose of expanding the Group's business.

The property, plant and equipment of the Group were revalued on 31st December, 2001. The resulting surplus on revaluation of these assets attributable to the Group has been credited to the asset revaluation reserve.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 12 to the financial statements.

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## 業績、資產及負債

下表乃本集團截至二零零一年十二月三十一日止五個年度之綜合業績、資產及負債概要。

	二零零一年	二零零零年	一九九九年	一九九八年	一九九七年	
	2001	2000	1999	1998	1997	
	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
股東應佔溢利	Profit attributable					
	to shareholders	<u>31,452</u>	<u>30,497</u>	<u>31,833</u>	<u>51,940</u>	<u>28,847</u>
總資產	Total assets	<b>697,960</b>	611,176	524,417	419,187	347,847
總負債	Total liabilities	<b>(313,931)</b>	(260,926)	(190,571)	(156,823)	(168,783)
少數股東權益	Minority interests	<b>(135,238)</b>	(121,406)	(112,504)	(45,831)	(88,336)
資產淨值	Net assets	<b><u>248,791</u></b>	<u>228,844</u>	<u>221,342</u>	<u>216,533</u>	<u>90,728</u>

附註：

1. 過往期間之數字已經調整，以反映因採納多項新增及經修訂會計實務準則，相應政策有所變更，有關該等準則請參閱賬目附註2。
2. 本集團截至一九九八年十二月三十一日止兩個年度各年之業績、資產及負債乃根據合併之基準而編製，猶如本集團於一九九八年六月開始生效之企業架構重組計劃在截至一九九八年十二月三十一日止兩個年度整段時期內一直存在。

## RESULTS, ASSETS AND LIABILITIES

The following table summaries the consolidated results, assets and liabilities of the Group for the five years ended 31st December, 2001.

Notes:

1. Prior periods figures have been adjusted to reflect the changes in accounting policies resulting from the adoption of a number of new and revised Statements of Standard Accounting Practice as described in note 2 to the financial statements.
2. The results, assets and liabilities of the Group for each of the two years ended 31st December, 1998 have been prepared on a combined basis as if the Group structure, which became effective in June 1998, had been in existence throughout the two years ended 31st December, 1998.

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## 流動資金及財政資源

於二零零一年十二月三十一日，現金及銀行結餘（包括已抵押銀行存款）合共為103,744,000港元（二零零零年：59,996,000港元）。計息之負債合共為248,294,000港元（二零零零年：201,331,000港元）。股東資金與少數股東權益合共為384,029,000港元（二零零零年：350,250,000港元）。淨資產負債比率（計息負債減現金／股東資金與少數股東權益）為37.6%（二零零零年：40.4%）。

## 股本及認股權證

本公司之股本及認股權證在年內之詳情分別載於賬目附註22及23。

## 董事

以下乃年內及截至本報告日期為止之本公司董事會成員：

### 執行董事

許經振先生 (主席)  
丘少明先生  
許檳榔先生  
李春仁先生  
周勁先生  
王鳳舞先生

### 非執行董事

林文燦先生  
(於二零零一年一月三十一日退任)

### 獨立非執行董事

林炳昌先生  
吳志揚先生

丘少明先生及李春仁先生將根據本公司之公司細則第87條之規定，在即將舉行之股東週年大會上依章告退，惟彼等已表示願意膺選連任。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2001, the cash and bank balances (including pledged bank deposits) amounted to HK\$103,744,000 (2000: HK\$59,996,000). The interest bearing liabilities amounted to HK\$248,294,000 (2000: HK\$201,331,000). The shareholders' equity plus minority interests amounted to HK\$384,029,000 (2000: HK\$350,250,000). The net debt to equity ratio (interest bearing liabilities less cash/shareholders' equity plus minority interests) was 37.6% (2000: 40.4%).

## SHARE CAPITAL AND WARRANTS

Details of the share capital and warrants of the Company during the year are set out in notes 22 and 23 to the financial statements, respectively.

## DIRECTORS

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

### Executive directors

Mr. Hui King Chun, Andrew (Chairman)  
Mr. Yau Chau Min, Paul  
Mr. Hui Bin Long  
Mr. Li Chun Ren  
Mr. Zhou Jin  
Mr. Wang Feng Wu

### Non-executive director

Mr. Lam Man Chan  
(resigned on 31st January, 2001)

### Independent non-executive directors

Mr. Lam Ping Cheung, Andrew  
Mr. Ng Chi Yeung, Simon

Mr. Yau Chau Min, Paul and Mr. Li Chun Ren shall retire at the forthcoming annual general meeting in accordance with Article 87 of the Bye-Laws of the Company and, being eligible, offer themselves for re-election.

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### 董事及高級管理人員之履歷

#### 執行董事

許經振先生，51歲，本集團創辦人兼本公司主席及董事總經理。許先生負責本集團的整體管理及企業發展政策和策略，以及與中華人民共和國（「中國」）多個不同的地方政府及有關當局協商。他在管理及製造方面積逾二十三年經驗，包括在印刷及包裝業的九年經驗。許先生亦是毅力工業集團有限公司（一間於香港聯合交易所有限公司（「聯交所」）上市之公司）之執行董事。



### DIRECTORS AND SENIOR MANAGEMENT'S BIOGRAPHICAL INFORMATION

#### Executive directors

**Mr. Hui King Chun, Andrew**, aged 51, is the founder of the Group and chairman and managing director of the Company. Mr. Hui is responsible for the overall management and development of corporate policy and strategy of the Group, and the liaison with various local governments and authorities in the People's Republic of China (the "PRC"). He has over 23 years' experience in management and manufacturing, including 9 years' experience in the printing and packaging business. Mr. Hui is also an executive director of Ngai Lik Industrial Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").



丘少明先生，MCIM，38歲，本集團總經理，負責處理日常業務運作及項目管理、製訂本集團的行政政策和市場推廣策略及全面管理本集團的銷售活動。他在國立台灣大學畢業並取得經濟學士學位後，遠赴英國深造，並畢業於英國華威大學，獲工商管理碩士學位。丘先生曾任職於多間國際公司，在市場推廣及銷售、企業財務及管理方面積逾十三年經驗。他於一九九四年六月加盟本集團。

**Mr. Yau Chau Min, Paul**, MCIM, aged 38, is the general manager of the Group and is responsible for daily operations and project management, setting up administration policies, devising the Group's marketing strategy and overall management of the Group's sales activities. He holds a MBA degree from the University of Warwick in the United Kingdom after graduating from National Taiwan University with a Bachelor of Arts in Economics. Mr. Yau has had over 13 years' experience in marketing and sales, corporate finance and management with several multinational companies. He joined the Group in June 1994.

許檳榔先生，54歲，負責為本集團之印刷技術及應用進行研究及發展；製訂及維持一個高效率及有效的印刷運作系統，並就產品種類及滲透市場提供意見。許先生在印刷業積逾二十三年經驗。他於一九九三年六月加盟本集團。



**Mr. Hui Bin Long**, aged 54, is responsible for the Group's research and development in printing technology and applications, establishing and maintaining an effective and efficient printing operation system and providing advice as to product variety and market penetration. Mr. Hui has had more than 23 years' experience in printing operations. He joined the Group in June 1993.

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李春仁先生，69歲，乃一九九三年雲南僑通包裝印刷有限公司（「雲南僑通合資企業」）成立時其中一位創建員工，現為雲南僑通合資企業的副董事長。他在中國製造業方面有豐富經營及管理經驗。



**Mr. Li Chun Ren**, aged 69, was one of the founding staff members of Yunnan Qiaotong Package Printing Co., Ltd. ("Yunnan Qiaotong JV") in 1993 and is currently its vice chairman. He has extensive operational and management experience in the PRC's manufacturing industry.



周勁先生，42歲，負責雲南僑通合資企業之整體管理，乃雲南僑通合資企業其中一位創建員工，現為雲南僑通合資企業總經理。

周先生乃中國之高級經濟師，於中國社會科學院研究所商貿經濟專業碩士研究生畢業。他在一九九三年三月加入本集團前分別在中國雲南省一所大學及一間政府機關內從事學術及研究活動。

**Mr. Zhou Jin**, aged 42, is responsible for the overall management of Yunnan Qiaotong JV. He was one of the founding staff members of Yunnan Qiaotong JV and is currently also its general manager. Mr. Zhou is a senior economist in the PRC and graduated from the Graduate School of Social Science College of the PRC with a major in business and economics. Prior to joining the Group in March 1993, he was engaged in academic and research activities with a university and a governmental bureau respectively in Yunnan Province, the PRC.

王鳳舞先生，47歲，負責哈爾濱高美印刷有限公司（「哈爾濱高美合資企業」）的整體管理，為哈爾濱高美合資企業的總經理。王先生為中國之經濟師，畢業於中國北京印刷學院。一九九三年三月加盟本集團之前，他在中國印刷業積逾二十年生產及管理經驗。



**Mr. Wang Feng Wu**, aged 47, is responsible for the overall management of Harbin Gaomei Printing Company Limited ("Harbin Gaomei JV"). He is the general manager of Harbin Gaomei JV. Mr. Wang is an economist in the PRC and a graduate of Beijing Printing

College, the PRC. Prior to joining the Group in March 1993, he had over 20 years' experience in operation and management in the PRC's printing industry.

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### 獨立非執行董事



林炳昌先生，50歲，為香港合資格律師及香港律師行林炳昌律師事務所之創辦人及獨立經營者。林先生亦是

多間香港上市公司之獨立非執行董事，包括毅力工業集團有限公司、金源米業有限公司、新澧集團有限公司、互聯控股有限公司、恆盛東方控股有限公司及確利達包裝國際控股有限公司。他於一九九八年五月獲本公司委任。

### Independent non-executive directors

**Mr. Lam Ping Cheung, Andrew**, aged 50, is qualified as a solicitor in Hong Kong. He is the founder and sole proprietor of Messrs. C.L. Chow & Lam, a law firm in Hong Kong. He is also an independent non-executive director of several public listed companies in Hong Kong including Ngai Lik Industrial Holdings Limited, Golden Resources Development International Limited, Symphony Holdings Limited, China United Holdings Limited, Hansom Eastern (Holdings) Limited and Qualipak International Holdings Limited. He was appointed by the Company in May 1998.

吳志揚先生，44歲，為香港、英格蘭及威爾斯之合資格律師、新加坡註冊大律師、澳洲首都地區的大律師。吳先生乃香港吳志揚、謝佳坡律師事務所之資深合夥人，亦是兩間香港上市公司之獨立非執行董事，包括毅力工業集團有限公司、永發置業投資有限公司。吳先生持有英國Manchester Metropolitan University學士學位及持有中國法及比較法之法學碩士學位。他於一九九八年五月獲本公司委任。



**Mr. Ng Chi Yeung, Simon**, aged 44, is qualified as a solicitor in Hong Kong, England and Wales, an advocate and solicitor in Singapore, and a barrister in the Australian Capital Territory. He is the senior partner of Ng & Tse, a law firm in Hong Kong. He is also an independent non-executive director of two other publicly listed companies in Hong Kong, namely, Ngai Lik

Industrial Holdings Limited and Winfair Investment Company Limited. Mr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom and a master degree in Chinese and Comparative Law. He was appointed by the Company in May 1998.

### 顧問

馬宏泰先生，71歲，負責就雲南僑通合資企業及哈爾濱高美合資企業之業務運作進行實地研究，並為操作人員提供生產技巧及技術的培訓，以及為本集團未來發展方向提出有關產品組合之意見。馬先生在一九九三年六月加盟本集團之前，已經在中國印刷業之運作、技術訓練及管理方面積逾五十年豐富經驗。馬先生乃中國之高級工程師。

### Consultant

**Mr. Ma Hong Tai**, aged 71, is responsible for field study of the operations of Yunnan Qiaotong JV and Harbin Gaomei JV, providing training for operations staff on production technique and workmanship and advising on the direction of the future development for the Group by giving an opinion on product combinations. Prior to joining the Group in June 1993, Mr. Ma had over 50 years' experience in operations, technical training and management in the PRC's printing industry. He is a senior engineer in the PRC.

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### 高級管理人員

**謝煥英女士**，41歲，本公司財務總監及公司秘書，負責本集團整體財務及公司秘書事宜。謝女士現任香港會計師公會會員及英國公認會計師公會資深會員。她在商業及工業財務管理方面積逾十七年經驗。她於一九九五年十一月加盟本集團。

**麥潔瑩女士**，34歲，本集團助理項目經理。她負責協調本集團中國生產設備之運作及協助採購各項生產設備、零部件、配件及原材料。她於一九九三年三月加盟本集團。

**張靖先生**，42歲，受聘於雲南僑通合資企業開業時，現任其副總經理，負責其生產策劃及運作事宜。張先生結業於中國人民大學工商管理碩士研究生班。

**李建平先生**，44歲，於二零零一年三月受聘於雲南僑通合資企業，現任其副總經理。李先生在中國香煙製造業之生產管理方面積逾十五年經驗。

**陶飛虎先生**，48歲，自二零零一年七月受聘為雲南僑通合資企業副總經理，負責銷售及市場推廣活動，乃雲南僑通合資企業其中一位創建員工。陶先生在中國之生產及市場推廣管理方面積逾二十五年經驗。

### Senior management

**Ms. Tse Wun Ying**, aged 41, is the financial controller and company secretary of the Company and is responsible for the Group's overall financial and company secretarial matters. Ms. Tse is an associate member of the Hong Kong Society of Accountants and a fellow member of Association of the Chartered Certified Accountants. She has had more than 17 years' experience in financial management in various commercial and industrial sectors. She joined the Group in November 1995.

**Ms. Mak Kit Ying, Maggie**, aged 34, is the assistant project manager of the Group. She is responsible for coordinating the operation of the Group's production facilities in the PRC and assisting in the procurement of production equipment, spare parts, accessories and raw materials. She joined the Group in March 1993.

**Mr. Zhang Jing**, aged 42, has been employed by Yunnan Qiaotong JV since its inception and is currently its deputy general manager. He is responsible for its production planning and operations. Mr. Zhang graduated from the Graduate Course of Business Administration of the People's University of China, the PRC.

**Mr. Li Jian Ping**, aged 44, has been the deputy general manager of Yunnan Qiaotong JV since March 2001. Mr. Li has had over 15 years' experience in production management of the PRC's tobacco manufacturing industry.

**Mr. Tao Fei Hu**, aged 48, has been the deputy general manager of Yunnan Qiaotong JV since July 2001 for supervising the sales and marketing activities. He was one of the founding staff members of Yunnan Qiaotong JV. Mr. Tao has had over 25 years' working experience in production and marketing management in the PRC.

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文杰先生，39歲，受聘於雲南僑通合資企業開業時，現任其總工藝師，負責工藝技術。文先生持有中國雲南大學理學士學位。

江飛先生，40歲，受聘於雲南僑通合資企業開業時，現任其總工程師，負責設備管理。江先生為中國工程師，持有中國雲南工業大學學士學位。

葛祖德先生，39歲，受聘於雲南僑通合資企業開業時，現任其財務經理。葛先生為中國會計師。

馬桂雲女士，62歲，哈爾濱高美合資企業之財務經理。她在一九九八年三月加盟本集團之前，在中國之財務及會計方面積逾四十年豐富經驗。馬女士為中國會計師。

丁寧先生，35歲，哈爾濱高美合資企業生產及品質管理的生產部總調度人。他在一九九四年一月加盟本集團之前，已在中國之印刷業積逾十六年經驗。

白巍女士，35歲，哈爾濱高美合資企業的總經理助理，負責行政管理。白女士畢業於中國一間大學，在一九九四年五月加盟本集團。

**Mr. Wen Jie**, aged 39, has been employed by Yunnan Qiaotong JV since its inception and is currently its chief workmanship officer. He is responsible for its production technique and workmanship. Mr. Wen holds a bachelor degree of science from University of Yunnan, the PRC.

**Mr. Jiang Fei**, aged 40, has been employed by Yunnan Qiaotong JV since its inception and is currently its chief engineer. He is responsible for the management of production equipment. Mr. Jiang is an engineer in the PRC and holds a bachelor degree from Yunnan University of Industry, the PRC.

**Mr. Ge Zu De**, aged 39, has been employed by Yunnan Qiaotong JV since its inception and is currently its finance manager. Mr. Ge is an accountant in the PRC.

**Ms. Ma Gui Yun**, aged 62, is the finance manager of Harbin Gaomei JV. Prior to joining the Group in March 1998, she had over 40 years' experience in finance and accounting in the PRC. Ms. Ma is an accountant in the PRC.

**Mr. Ding Ning**, aged 35, is the chief production coordinator for the production and quality control of Harbin Gaomei JV. Prior to joining the Group in January 1994, he had over 16 years' experience in the PRC's printing industry.

**Ms. Bai Wei**, aged 35, is the assistant to general manager of Harbin Gaomei JV and is responsible for administration management. Ms. Bai graduated from the university in the PRC and joined the Group in May 1994.

## 董事會報告 DIRECTORS' REPORT

### 董事擁有之證券權益

於二零零一年十二月三十一日，根據本公司遵照證券(披露權益)條例(「披露權益條例」)第29條而存置之登記冊所記錄或據本公司所知，一位董事擁有本公司股本權益如下：

姓名 Name	權益性質 Nature of interest	股份數目 Number of shares
許經振先生 Mr. Hui King Chun, Andrew	其他(附註) Other (Note)	199,500,000

附註：該等股份以Accufit Investments Inc.之名義登記。該公司由一項全權信託間接全資擁有，其受益人為許經振先生之家族成員。

### DIRECTORS' INTERESTS IN SECURITIES

As at 31st December, 2001, one of the Directors had the following interests in the share capital of the Company as recorded in the register maintained by the Company under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") or as notified to the Company:

Note: These shares are registered in the name of Accufit Investments Inc., a company indirectly wholly-owned by a discretionary trust, the beneficiaries of which are the family members of Mr. Hui King Chun, Andrew.

除本文件披露者外，於二零零一年十二月三十一日，概無任何本公司董事、彼等之聯繫人士或本公司之行政總裁於本公司或其任何相聯法團之股本中實益或非實益擁有根據披露權益條例而須予披露之權益。

Save as disclosed herein, none of the directors, their associates or chief executives of the Company had any beneficial or non-beneficial interests in the securities of the Company or any of its associated corporations as defined in the SDI Ordinance as at 31st December, 2001.

### 購股權計劃

本公司之購股權計劃(「該計劃」)乃根據於一九九八年六月二日通過之決議案採納，主要目的乃為董事及合資格僱員提供獎勵，並將於二零零八年六月一日屆滿。根據該計劃，本公司董事可向合資格僱員(包括本公司及其附屬公司之董事)授予購股權，以認購本公司之股份。

### SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 2nd June, 1998 for the primary purpose of providing incentives to directors and eligible employees and will expire on 1st June, 2008. Under the Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

## 董事會報告 DIRECTORS' REPORT

在未得本公司股東事先批准之情況下，根據該計劃授出之購股權可認購之股份總數，不得超逾本公司不時已發行股份之10%。在未得本公司股東事先批准之情況下，於任何年度授予任何個人之購股權可認購之股份數目，不得超逾本公司不時已發行股份之1%。

已授予之購股權必須於授出日期起計30日內接納，接納時須支付每份購股權1港元。購股權可於購股權授出日期至購股權屆滿日期期間內任何時間行使，購股權屆滿日期由董事會釐定，惟不得遲於授出日期起計十年後。行使價由本公司董事會釐定，惟不得少於本公司股份於授出日期之收市價及股份於授出日期前五個營業日之平均收市價（兩者以較高者為準）。

該計劃自採納以來，並無據此授予或同意授予任何購股權。

董事會知悉聯交所在二零零一年八月二十三日公佈上市條例第十七章（購股權計劃）會在二零零一年九月一日實行。董事會提議本公司以新計劃取代現行計劃。當採納新計劃後，現行計劃並無據此授出任何購股權。新計劃之主要條款總結在二零零二年四月十日之通函內。新計劃必須於即將召開之股東週年大會中得到股東批准。

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 30 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of grant of the share option to the date of expiry of the option as may be determined by the Directors which shall not be later than the tenth anniversary of the date of grant. The exercise price is determined by the Directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, and the average closing price of the shares for the five business days immediately preceding the date of grant.

No option has been granted or agreed to be granted under this Scheme since its adoption.

The Directors noted that the Stock Exchange announced certain amendments to Chapter 17 of the Listing Rules (Share Option Schemes) on 23rd August, 2001 which came into effect on 1st September, 2001. The Directors propose that the Company replaces the existing Scheme by the new Scheme upon adoption of the new Scheme, no further options can be granted under the existing Scheme. A summary of the principal terms of the new Scheme is set out in the circular dated 10th April, 2002. The new Scheme is subject to approval by shareholders at the forthcoming Annual General Meeting.

## 董事會報告 DIRECTORS' REPORT

### 董事購買股份或債券之權利

除上文所披露之購股權計劃外，在本年度內之任何時間內，本公司、其控股公司或其附屬公司概無參與能夠使本公司董事或行政總裁藉着購入本公司或任何其他法人團體之股份或債券而獲得利益之任何安排；及概無任何董事或行政總裁或任何彼等之配偶或18歲以下子女有權認購本公司證券或已行使該項權利。

### 董事服務合約

概無任何擬在應屆股東週年大會上膺選連任之董事與本公司訂立任何不作補償(法定賠償除外)則不可於一年內終止之服務合約。

### 董事於合約之權益

除賬目附註33所載與僑威互惠國際有限公司(「僑威互惠」)及Oncapital Limited進行之交易外，本公司、其控股公司或其任何附屬公司概無參與訂立任何年終或年內任何時間有效，並與本集團業務有重大關係之合約，而本公司董事亦無直接或間接擁有任何重大權益。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors or chief executives of the Company to acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate, and none of the directors, or chief executives, or any of their spouses or children under the age of 18, and had any right to subscribe for securities of the Company or had exercised any such right.

### DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Apart from transactions entered into with Kith Mutual Benefits International Limited ("Kith Mutual") and Oncapital Limited as set out in note 33 to the financial statements, no contracts of significance in relation to the Group's business to which the Company, its holding 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, subsisted at the end of the year or at any time during the year.

## 董事會報告 DIRECTORS' REPORT

### 主要股東

於二零零一年十二月三十一日，除上文「董事擁有之證券權益」一節披露有關董事之股份權益外，根據本公司遵照披露權益條例第16(1)條之規定而存置之主要股東登記冊所載，概無任何其他人士擁有本公司已發行股本權益10%或以上。

### 關連交易

本集團在年內之須予披露關連交易詳情載於賬目附註33(i)、(ii)及(iv)。就與雲南昭通卷煙廠(「雲南昭通」)、哈爾濱卷煙廠及僑威互惠進行之交易而言，聯交所已有條件批准本公司豁免嚴格遵守聯交所證券上市規則(「上市規則」)之有關規定，而本公司獨立非執行董事已確認，有關交易乃根據聯交所批准之豁免所載之條件進行。

董事會認為，上述交易乃根據本集團日常及普通業務程序按一般商業條款進行，而有關條款對本公司股東亦公平及合理。

除上文披露者外，並無任何其他交易須遵照上市規則之有關規定而列作關連交易及進行披露。

### SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2001, other than the interests in shares disclosed under the heading "Directors' Interests in Securities", no other person was recorded in the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance as having an interest in 10% or more of the issued share capital of the Company.

### CONNECTED TRANSACTIONS

Details of discloseable connected transactions of the Group during the year are set out in note 33 (i), (ii) and (iv) to the financial statements. The transactions entered into with Yunnan Zhaotong Cigarette Factory ("YZCF"), Harbin Cigarette Factory and Kith Mutual, the Stock Exchange has granted conditional waivers to the Company from strict compliance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the independent non-executive directors of the Company have confirmed that these transactions were carried out in compliance with the conditions set out in the waivers granted by the Stock Exchange.

In the opinion of the Directors, the above transactions were carried out on normal commercial terms, in the ordinary and usual course of business of the Group, on terms that are fair and reasonable so far as the shareholders of the Company are concerned.

Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

# 董事會報告 DIRECTORS' REPORT

## 主要客戶及供應商

本集團之最大客戶及五大客戶分別佔本集團總營業額約21%及63%。本集團最大供應商及五大供應商分別佔本集團總購貨額約24%及62%。

董事、彼等之聯繫人士或股東(就董事會所知擁有本公司股本5%以上者)概無擁有上述各大客戶及供應商之任何股本權益。

## 買賣或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無買賣或贖回本公司之任何上市證券。

## 優先購股權

本公司之公司細則或百慕達法例並無設立優先購股權之規定，而本公司亦毋須據此按比例向現有股東提呈發售新股份。

## 企業監管

本公司在年內一直均有遵照上市規則附錄14所載之最佳應用守則，惟對非執行董事之委任則並無指定任期。彼等根據本公司之公司細則第87條之規定，須在本公司之股東週年大會上退任及重選。

## MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer and five largest customers accounted for appropriately 21% and 63% respectively of the Group's total turnover. The Group's largest supplier and five largest suppliers accounted for approximately 24% and 62% respectively of the Group's total purchases.

None of the directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had an interest in the share capital of any of the largest customers or suppliers.

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

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

## PRE-EMPTIVE RIGHTS

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

## CORPORATE GOVERNANCE

During the year, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, except that the non-executive directors are not appointed for specific terms. They are subject to retirement and re-election at the annual general meeting of the Company in accordance with the Article 87 of the Company's Bye-Laws.

# 董事會報告 DIRECTORS' REPORT

## 上市規則第19項應用指引（「第19項指引」）

根據第19項指引第3.2.1至3.2.3段之披露規定，本公司披露以下有關向一公司作出之墊款之詳情：

雲南昭通為雲南僑通合資企業之主要客戶。於二零零一年十二月三十一日，因向雲南昭通售貨而應收之貿易賬款約為63,110,000港元，佔本集團當日之資產淨值之25.4%。有關款項並無抵押，且屬免息及須按照與雲南昭通議定之信貸期償還。

## 聯席核數師

本公司將會在股東週年大會上提呈一項決議案，再次委聘德勤•關黃陳方會計師行及陳浩賢會計師事務所為本公司之聯席核數師。

承董事會命

許經振

主席

香港，二零零二年四月十日

## PRACTICE NOTE 19 OF THE LISTING RULES (“PN 19”)

In accordance with the disclosure requirements of Paragraph 3.2.1 to 3.2.3 of PN 19, the Company makes the following disclosures in relation to the details of advance to an entity:

YZCF is one of the principal customers of Yunnan Qiaotong JV. As at 31st December, 2001, the trade receivable for sales made to YZCF amounted to approximately HK\$63,110,000, which represents 25.4% of the Group's net asset value as at that date. The amount is unsecured, interest-free and repayable in accordance with the credit terms as agreed with YZCF.

## JOINT AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint of Messrs. Deloitte Touche Tohmatsu and Messrs. Graham H.Y. Chan & Co. as joint auditors of the Company.

On behalf of the Board

**Hui King Chun, Andrew**

*Chairman*

Hong Kong, 10th April, 2002