

# 董事局報告

## REPORT OF THE DIRECTORS

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董事局全人欣然將截至二零零二年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

### 主要業務

本公司之主要業務為物業投資及投資控股，其主要附屬公司及聯營公司之業務刊載於第130頁至第141頁。本集團本年度業績按業務之分析已載於本財務報告附註三內。

### 集團溢利

本集團截至二零零二年十二月三十一日止年度之溢利刊載於第59頁之綜合損益表內。

### 股息

本公司已派發特別股息每股港幣25仙。連同已派發之中期股息每股港幣9仙，本年度之二零零二年派息總額合共每股港幣34仙。董事局現建議宣派末期股息每股港幣13仙，約為數港幣270,000,000元。此股息將於二零零三年七月二日或前後派發予所有於二零零三年六月二日名列普通股股東名冊之股東。

### 固定資產

本集團及本公司於本年度內固定資產之變動情況刊載於財務報告附註十三。

### 物業

本集團擁有之主要物業概要刊載於第142頁至第147頁。

### 股本

本年度之股本變動情況刊載於財務報告附註二十七。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2002.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are property investment and investment holding. The activities of its principal subsidiaries and associates are shown on pages 130 to 141. An analysis of the Group's performance for the year by business segments is set out in note 3 to the financial statements.

### GROUP PROFIT

The consolidated profit and loss account is set out on pages 59 and shows the Group's profit for the year ended 31 December 2002.

### DIVIDENDS

A special cash dividend of HK25 cents per ordinary share of the Company was paid. Together with the interim dividend of HK9 cents per share, the 2002 total dividend paid to shareholders during the year amounted to HK34 cents per share. The directors recommend the declaration of a final dividend of HK13 cents per share amounting to approximately HK\$270 million payable on or about 2 July 2003 to all persons registered as holders of ordinary shares on 2 June 2003.

### FIXED ASSETS

Movements in the fixed assets of the Group and the Company during the year are set out in note 13 to the financial statements.

### PROPERTIES

A schedule of the principal properties of the Group is set out on pages 142 to 147.

### SHARE CAPITAL

Movements in the share capital during the year are set out in note 27 to the financial statements.

## 儲備

本集團及本公司之儲備於本年度之變動情況刊載於財務報告附註二十八。

## 結算日後事項

本集團結算日後事項之詳情刊載於財務報告附註三十五。

## 慈善捐款

本年度內本集團之捐款合共約為港幣211,000元。

## 董事

本年度內及至本報告日期董事芳名如下：

### 主席

寧高寧先生

### 副主席兼董事總經理

宋 林先生

### 副董事總經理

陳樹林先生

喬世波先生

閻 颺先生

姜智宏先生

## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 28 to the financial statements.

## SUBSEQUENT EVENT

Details of subsequent event of the Group are set out in note 35 to the financial statements.

## CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately HK\$211,000.

## DIRECTORS

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

### Chairman

MR. Ning Gaoning

### Deputy Chairman and Managing Director

MR. Song Lin

### Deputy Managing Directors

MR. Chen Shulin

MR. Qiao Shibo

MR. Yan Biao

MR. Keung Chi Wang, Ralph

## 董事

劉百成先生	(執行董事)
王 群先生	(執行董事)
鍾 義先生	(執行董事)
鄭文謙先生	(執行董事)
陳威武先生	(執行董事，於二零零三年 三月一日離任)
盧海安先生	(執行董事，於二零零二年 一月十四日離任)
蔣 偉先生	(非執行董事)
謝勝喜先生	(非執行董事)
陳普芬博士	(獨立非執行董事)
黃大寧先生	(獨立非執行董事)
盧雲龍先生	(獨立非執行董事)
李家祥議員	(獨立非執行董事， 於二零零三年 三月二十一日獲委任)

根據本公司組織章程細則第一百一十條規定，寧高寧先生、陳樹林先生、姜智宏先生、黃大寧先生及盧雲龍先生依章輪席告退。

寧高寧先生、陳樹林先生、姜智宏先生及黃大寧先生合資格並願膺選連任，然而盧雲龍先生不會提出膺選連任。

根據本公司組織章程細則第一百一十五條規定，李家祥議員依章輪席告退，如再度在應屆之股東週年大會中獲選，願意繼續連任。

## Directors

Mr. Lau Pak Shing	(Executive Director)
Mr. Wang Qun	(Executive Director)
Mr. Zhong Yi	(Executive Director)
Mr. Kwong Man Him	(Executive Director)
Mr. Chan Wai Mo	(Executive Director, resigned on 1 March 2003)
Mr. Lu An	(Executive Director, resigned on 14 January 2002)
Mr. Jiang Wei	(Non-executive Director)
Mr. Xie Shengxi	(Non-executive Director)
Dr. Chan Po Fun, Peter	(Independent non-executive Director)
Mr. Houang Tai Ninh	(Independent non-executive Director)
Mr. Loo Wun Loong, John	(Independent non-executive Director)
Dr. the Hon Li Ka Cheung, Eric	(Independent non-executive Director, appointed on 21 March 2003)

In accordance with Article 110 of the Company's Articles of Association, Mr. Ning Gaoning, Mr. Chen Shulin, Mr. Keung Chi Wang, Ralph, Mr. Houang Tai Ninh and Mr. Loo Wun Loong, John retire by rotation.

Mr. Ning Gaoning, Mr. Chen Shulin, Mr. Keung Chi Wang, Ralph and Mr. Houang Tai Ninh, being eligible, offer themselves for re-election. However, Mr. Loo Wun Loong, John does not offer himself for re-election.

In accordance with Article 115 of the Company's Articles of Association, Dr. the Hon Li Ka Cheung, Eric retires and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

## 董事及高層管理人員之簡歷

董事及高層管理人員簡歷刊載於第32頁至第37頁。

## 購股權計劃

本公司設立購股權計劃，旨在提高參與者對本公司之承擔，致力實踐本公司之目標。於回顧期內，本公司設立了兩項購股權計劃，即「新計劃」及「舊計劃」。

舊計劃指持續至二零零二年一月三十一日的購股權計劃，並已於二零零二年一月三十一日終止。舊計劃之合資格參與者均屬本公司及其附屬公司之僱員（包括本公司董事）。舊計劃准許授出之購股權在行使時，已發行及可予發行之股份以及向每位參與者授出之購股權最多不超過二零零一年九月一日前適用之上市規則准許的上限。購股權的行使價由董事局全權釐定，但不會超過二零零一年九月一日前適用之上市規則准許的折讓上限。

新計劃乃指股東於二零零二年一月三十一日之股東大會上批准之購股權計劃。該計劃於二零一二年一月三十一日屆滿。本公司董事局可向合資格參與者授出購股權，該等合資格參與者包括本集團之執行或非執行董事、由本集團之任何僱員、執行或非執行董事所設立的酌情信託之信託體、本集團之專家顧問、專業顧問及其他顧問之行政人員和僱員、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁及主要股東的聯繫人、及主要股東的僱員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of directors and senior management are set out on pages 32 to 37.

## SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants. During the period under review, the Company operates two share option schemes, namely the “Old Scheme” and “New Scheme”.

The Old Scheme refers to the share option scheme which subsisted until 31 January 2002 and was terminated on 31 January 2002. Eligible participants of the Old Scheme were the employees of the Company and its subsidiaries (including the directors of the Company). The maximum number of shares issued and permitted to be issued on the exercise of options under the Old Scheme and to be granted to each participant does not exceed the maximum limit as permitted by the Listing Rules applicable before 1 September 2001. The exercise price of the share options is determinable at the entire discretion of the board of directors, but will not exceed the maximum discount permitted by the Listing Rules applicable prior to 1 September 2001.

The New Scheme refers to the share option scheme which was approved by the shareholders in general meeting on 31 January 2002 and shall expire on 31 January 2012. The board of directors of the Company may grant options to eligible participants including executive or non-executive directors of the Group, any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Group, any executives and employees of consultants, professional and other advisors to the Group, chief executive, substantial shareholder of the Company, associated companies of the Group, associates of director, chief executive and substantial shareholder of the Company, and employees of substantial shareholder.

在當時有效的上市規則的規定下，行使價應為董事局按完全酌情權釐定的價格。兩個計劃的每位參與者可獲之最高數目（包括授予本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人之購股權），相當於當時實行的上市規則所准許的上限。截至本報告發出當日為止，根據新計劃可發行之股份總數達106,969,821股，約佔本公司已發行股本之5.14%。

兩個計劃的承授人可於批授購股權之要約提出之日起二十八天內，支付港幣1元的象徵式代價接納購股權之要約。

下述於二零零二年一月三十一日或以後授出之購股權乃根據新計劃發行，其餘為根據舊計劃發行。於一九九九年一月一日以前根據舊計劃授出之若干購股權之歸屬期，由授出當日起計直至二零零二年九月十六日為止。於一九九九年一月一日以後根據舊計劃授出之購股權及根據新計劃授出之購股權之歸屬期為緊隨授出當日起計十年。根據新舊計劃授出的購股權，可於緊隨授出之日起計十年內行使，或於接納授出購股權後每年可予行使有關購股權可認購之股份之20%至33 $\frac{1}{3}$ %。

董事認為並不適宜呈列所有於截至二零零二年十二月三十一日止年度內授出之購股權之價值。根據本公司新計劃及舊計劃的規定，購股權不得轉讓。董事相信舊計劃終止時，以此基準及假設計算購股權的價值並無意義，而且會誤導股東。

Subject to the requirements of the prevailing Listing Rules, the exercise price shall be such price determined by the board of directors at its absolute discretion. The maximum entitlement of each participant under the schemes (including options to be granted to the directors, chief executive or substantial shareholder of the Company, or any of their respective associates) is respectively equivalent to the maximum limit permitted under the prevailing Listing Rules. As at the date of this report, the total number of shares available for issue under the New Scheme is 106,969,821 shares and represent 5.14% of the issued share capital of the Company.

The offer of a grant of share options under both schemes may be accepted within 28 days from the date of the offer together with the payment of nominal consideration of HK\$1 in total by the grantee.

Share options disclosed below and granted on or after 31 January 2002 are issued under the New Scheme while the remaining options are under the Old Scheme. Certain share options granted before 1 January 1999 under the Old Scheme are vested from the date of grant to 16 September 2002. For share options granted after 1 January 1999 under the Old Scheme and for share options granted under the New Scheme, these share options are vested for a period of 10 years immediately after the date of grant. Share options granted under the Old Scheme and the New Scheme are generally either exercisable within a period of 10 years immediately after the date of grant or between 20% and 33 $\frac{1}{3}$ % of shares to be subscribed under relevant share options will commence to be exercisable in each calendar year after the acceptance of a grant.

The directors do not consider it is appropriate to state the value of all share options granted under the schemes during the year ended 31 December 2002. The generally accepted pricing models value options that are transferable is not permitted under the Old Scheme and the New Scheme of the Company. In addition, on termination of the Old Scheme, the directors believe that the calculation of the value of the share options on such basis and assumptions would not be meaningful and would be misleading to the shareholders.

除下文所披露者外，於本年度內，本公司之董事、行政總裁、主要股東或彼等各自之聯繫人及主要股東之僱員，均未曾獲授（或獲授超出個人上限之）或曾行使其他購股權，及並無其他購股權根據有關購股權計劃之條款而註銷或失效。

Save disclosed below, no other share options have been granted (or granted in excess of individual limit), exercised, cancelled or lapsed in accordance with the terms of the relevant share option scheme during the year in relation to each of the directors, chief executive, substantial shareholder of the Company or their respective associates and employees of substantial shareholder.

#### (甲) 董事

於二零零二年十二月三十一日，下列董事持有根據本公司之新舊購股權計劃而可認購股份之購股權權益。根據該兩項購股權計劃授予董事之購股權如下：

#### (a) Directors

As at 31 December 2002, the following directors had interests in respect of options to subscribe for shares under both share option schemes of the Company. Share options granted to directors under both share option schemes are set out below:

董事姓名	Name of director	授出日期 Date of grant	購股權數目 Number of share options							本公司股份價格 <sup>1</sup> Price of Company's shares <sup>1</sup>	
			行使價 港幣元 Exercise Price HK\$	於二零零二年 一月一日 尚未行使 Outstanding 1/1/2002	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31/12/2002	已授出之 購股權 港幣元 For options granted HK\$	已行使之 購股權 港幣元 For options exercised HK\$
寧高寧	Ning Gaoning	11/05/1996	3.856	3,300,000	—	3,300,000	—	—	—	—	8.300
		17/11/1997	14.300	1,200,000	—	—	1,200,000	—	—	—	—
		20/06/2000	7.190	3,300,000	—	—	—	—	3,300,000	—	—
		07/02/2002	7.170	—	1,200,000	—	—	—	1,200,000	7.100	—
宋 林	Song Lin	20/06/2000	7.190	200,000*	—	—	—	—	200,000*	—	—
		07/02/2002	7.170	—	2,000,000	—	—	—	2,000,000	7.100	—
陳樹林	Chen Shulin	21/11/2000	7.080	1,186,000	—	—	—	—	1,186,000	—	—
		21/11/2000	10.860	442,000	—	—	442,000	—	—	—	—
		21/11/2000	11.950	884,000	—	—	884,000	—	—	—	—
		07/02/2002	7.170	—	1,326,000	—	—	—	1,326,000	7.100	—
喬世波	Qiao Shibo	02/04/2001	8.430	1,800,000	—	—	1,800,000	—	—	—	—
		07/02/2002	7.170	—	1,800,000	—	—	—	1,800,000	7.100	—
閻 颺	Yan Biao	11/05/1996	3.856	1,700,000	—	1,700,000	—	—	—	—	8.300
		17/11/1997	14.300	1,000,000	—	—	1,000,000	—	—	—	—
		20/06/2000	7.190	3,000,000	—	—	—	—	3,000,000	—	—
		07/02/2002	7.170	—	1,000,000	—	—	—	1,000,000	7.100	—
姜智宏	Keung Chi Wang, Ralph	17/11/1997	14.300	500,000	—	—	500,000	—	—	—	—
		20/06/2000	7.190	1,400,000	—	—	—	—	1,400,000	—	—
		07/02/2002	7.170	—	500,000	—	—	—	500,000	7.100	—
劉百成	Lau Pak Shing	17/11/1997	14.300	500,000	—	—	500,000	—	—	—	—
		20/06/2000	7.190	1,000,000	—	—	—	—	1,000,000	—	—
		07/02/2002	7.170	—	500,000	—	—	—	500,000	7.100	—

## (甲) 董事續

## (a) Directors continued

董事姓名	Name of director	授出日期	行使價 港幣元	購股權數目						本公司股份價格 <sup>1</sup>	
				Number of share options						Price of Company's shares <sup>1</sup>	
				於二零零二年 一月一日 尚未行使	於本年度 授出	於本年度 行使	於本年度 註銷	於本年度 失效	於二零零二年 十二月三十一日 尚未行使	已授出之 購股權	已行使之 購股權
		Date of grant	Exercise HK\$	Outstanding 1/1/2002	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding at 31/12/2002	For options granted HK\$	For options exercised HK\$
王 群	Wang Qun	11/05/1996	3.856	40,000	—	40,000	—	—	—	—	8.300
		06/01/2000	9.790	400,000	—	—	400,000	—	—	—	—
		20/06/2000	7.190	400,000	—	—	—	—	400,000	—	—
		07/02/2002	7.170	—	400,000	—	—	—	400,000	7.100	—
鍾 義	Zhong Yi	11/05/1996	3.856	80,000	—	80,000	—	—	—	—	8.300
		20/06/2000	7.190	1,500,000	—	—	—	—	1,500,000	—	—
鄭文謙	Kwong Man Him	07/02/2002	7.170	—	2,000,000	—	—	—	2,000,000	7.100	—
蔣 偉	Jiang Wei	08/03/2002	7.500	—	600,000	—	—	—	600,000	7.650	—
謝勝喜	Xie Shengxi	08/03/2002	7.500	—	380,000	—	—	—	380,000	7.650	—
盧海安	Lu An	07/12/1998	8.980	200,000	—	—	—	200,000	—	—	—
(於二零零二年 一月十四日 離任)	(Resigned on 14 January 2002)	20/06/2000	7.190	770,000	—	392,000	—	378,000	—	—	7.500
陳威武	Chan Wai Mo	13/10/1999	8.480	300,000	—	—	300,000	—	—	—	—
(於二零零三年 三月一日離任)	(resigned on 1 March 2003)	20/06/2000	7.190	800,000	—	200,000	—	—	600,000	—	7.850
		07/02/2002	7.170	—	300,000	—	—	—	300,000	7.100	—
許志明	Xu Zhiming	13/10/1999	8.480	1,500,000	—	—	—	1,500,000	—	—	—
(於二零零一年 十一月十三日 離任)	(Resigned on 13 November 2001)										
				27,402,000	12,006,000	5,712,000	7,026,000	2,078,000	24,592,000		

\* 根據證券(披露權益)條例(「披露權益條例」)第三十一條，宋林先生被視為擁有本公司授予其配偶之200,000股普通股購股權之權益。

\* By virtue of Section 31 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), Mr. Song Lin is deemed to be interested in the share option for 200,000 ordinary shares granted by the Company to his spouse.

## (乙) 僱員及其他參與者

除所有非執行董事外，本公司之所有董事均為本集團之僱員，彼等各自之購股權總數已於上文(甲)段披露。以下是本公司向本集團僱員(不包括董事)及其他參與者授出購股權的概況。

## (b) Employees and other participants

Except for all non-executive directors, all directors of the Company are employees of the Group and their respective aggregate share options are disclosed in paragraph (a) above. Summary of options granted to employees (other than directors) of the Group and other participants are set out below.

## (i) 僱員 (不包括董事)

## (i) Employees (other than directors)

授出日期 Date of grant	購股權數目 Number of share options						本公司股份價格 <sup>1</sup> Price of Company's shares <sup>1</sup>		
	行使價 港幣元 Exercise Price HK\$	於二零零二年 一月一日 尚未行使 Outstanding at 1/1/2002	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31/12/2002	已授出之 購股權 港幣元 For options granted HK\$	已行使之 購股權 港幣元 For options exercised HK\$
<b>舊計劃</b> <b>Old Scheme</b>									
11/05/1996	3.856	3,030,000	—	918,000	—	2,112,000	—	—	8.411
17/11/1997	14.300	700,000	—	—	—	700,000	—	—	—
07/12/1998	8.980	2,278,000	—	—	1,540,000	738,000	—	—	—
13/10/1999	8.480	20,000	—	—	20,000	—	—	—	—
06/01/2000	9.790	170,000	—	—	170,000	—	—	—	—
18/02/2000	9.590	2,000,000	—	—	2,000,000	—	—	—	—
20/06/2000	7.190	6,843,000	—	260,000	—	992,000	5,591,000	—	8.071
17/07/2000	8.860	922,000	—	—	922,000	—	—	—	—
14/08/2000	9.670	1,000,000	—	—	—	1,000,000	—	—	—
22/08/2000	9.720	240,000	—	—	240,000	—	—	—	—
21/11/2000	7.080	6,118,000	—	1,013,000	—	503,000	4,602,000	—	8.532
21/11/2000	9.290	214,000	—	—	214,000	—	—	—	—
21/11/2000	10.820	1,026,000	—	—	980,000	46,000	—	—	—
21/11/2000	10.860	46,000	—	—	46,000	—	—	—	—
21/11/2000	11.730	800,000	—	—	666,000	134,000	—	—	—
21/11/2000	11.950	798,000	—	—	798,000	—	—	—	—
11/01/2001	8.730	400,000	—	—	400,000	—	—	—	—
02/04/2001	8.430	7,778,000	—	—	6,846,000	932,000	—	—	—
30/07/2001	9.120	400,000	—	—	400,000	—	—	—	—
		34,783,000	—	2,191,000	15,242,000	7,157,000	10,193,000		
<b>新計劃</b> <b>New Scheme</b>									
07/02/2002	7.170	—	18,100,000	122,000	—	114,000	17,864,000	7.100	9.283
19/04/2002	7.400	—	15,742,000	530,000	—	192,000	15,020,000	7.450	9.251
23/05/2002	8.900	—	300,000	—	—	—	300,000	8.700	—
02/08/2002	8.320	—	25,500,000	—	—	—	25,500,000	8.550	—
07/11/2002	7.700	—	2,000,000	—	—	—	2,000,000	7.650	—
		—	61,642,000	652,000	—	306,000	60,684,000		



## (ii) 其他參與者

## (ii) Other participants

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	購股權數目 Number of share options						本公司股份價格 <sup>1</sup> Price of Company's shares <sup>1</sup>	
		於二零零二年 一月一日 尚未行使 Outstanding at 1/1/2002	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31/12/2002	已授出之 購股權 港幣元 For options granted HK\$	已行使之 購股權 港幣元 For options exercised HK\$
05/03/2002	7.350	—	24,720,000	—	—	112,000	24,608,000	7.200	—
23/05/2002	8.900	—	80,000	—	—	—	80,000	8.700	—
		—	24,800,000	—	—	112,000	24,688,000		

<sup>1</sup> 就已授出購股權所披露之本公司股份價格，為緊接各購股權授出日期前一個交易日股份於香港聯合交易所有限公司（「聯交所」）之收市價。就行使購股權所披露之本公司股份價格，為緊接購股權行使日期前股份於聯交所之收市價之加權平均數。

<sup>1</sup> The price of the Company's shares disclosed for options granted is the closing price quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the trading day immediately before the date of the grant of the respective options. The price of the Company's shares disclosed for the exercise of options is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercises of options.

## 董事之證券權益

於二零零二年十二月三十一日，各董事持有之本公司股份權益如下：

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2002, the interests of the directors in the shares of the Company were as follows:

董事 Directors		股份數目 Number of Shares		
		個人權益 Personal Interests	家族權益 Family Interests	其他權益 Other Interests
寧高寧先生	Mr. Ning Gaoning	1,630,000	—	—
宋林先生	Mr. Song Lin	—	200,000	—
閻颺先生	Mr. Yan Biao	900,000	—	—
王群先生	Mr. Wang Qun	40,000	—	—
陳普芬博士	Dr. Chan Po Fun, Peter	506,000	—	70,000*
陳威武先生(於二零零三年三月一日離任)	Mr. Chan Wai Mo (resigned on 1 March 2003)	200,000	—	—

\* 陳普芬博士以受托人身份持有本公司70,000股普通股。

\* Dr. Chan Po Fun held as trustee 70,000 ordinary shares in the Company.

同日，若干位董事在根據本公司的購股權計劃所授出可認購股份之購股權中擁有權益。授予各董事的購股權已載於上文「購股權計劃」內。

除上述者外，任何董事、行政總裁或彼等之聯繫人（定義見上市規則）並無實益或非實益擁有本公司現行購股權計劃中可認購股份之購股權之權益、本公司或任何相關法團之任何股本及債務證券權益，而須按證券（披露權益）條例第二十九條記錄於董事權益登記冊內，或根據上市公司董事進行證券交易之標準守則知會本公司及聯交所。

### 董事之服務合約

董事概無與本公司或其任何附屬公司簽訂任何僱用公司不可於一年內免付補償（法定補償除外）而予以終止之服務合約。

### 董事之合約權益

本公司董事並無在本公司、其附屬公司、其控股公司或其母公司集團之附屬公司所訂立，且於年結日或本年度內任何時間仍然生效之任何重大合約上，直接或間接擁有任何重大權益。

At the same date, certain directors had interests in respect of options to subscribe for shares under the share option schemes of the Company. Options granted to respective directors are set out under the section headed “Share Option Schemes” above.

Apart from the foregoing, none of the directors, chief executives or their associates (as defined under the Listing Rules) had any beneficial or non-beneficial interest in respect of options to subscribe for shares under the existing share option schemes of the Company, in the share capital and debt securities of the Company or its associated corporations which is required to be recorded in the Register of Directors’ Interests pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### DIRECTORS’ SERVICE CONTRACTS

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS’ INTEREST IN CONTRACTS

No contracts of significance to which the Company, its subsidiaries, its holding companies or its fellow subsidiaries were a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事於存有競爭之業務中擁有之權益

根據上市規則第8.10條，本公司之董事陳樹林先生披露，中國華潤總公司乃華潤錦華股份有限公司（「華潤錦華」）（紡織紗線及產品的生產商及經銷商）之主要控股公司，該公司之業務與本集團於二零零二年一月三十一日收購之紡織經銷業務存在或可能存在競爭。陳先生本為華潤錦華之董事，惟已於二零零二年三月十一日離任。於二零零二年一月至三月期間，陳先生因擔任該公司之董事而被視為擁有華潤錦華的權益。二零零三年二月十三日，本公司的全資附屬公司——華潤輕紡（集團）有限公司（「華潤輕紡」）訂立有條件收購協議，收購華潤錦華約51%股權。

## 主要股東

根據證券（披露權益）條例第十六條（一）而設立之權益登記冊所載，於二零零二年十二月三十一日申報持有本公司已發行股本10%或以上權益之股東如下：

## DIRECTORS' INTEREST IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, Mr. Chen Shulin, a director of the Company, disclosed that China Resources National Corporation has controlling interests in 華潤錦華股份有限公司 China Resources Jinhua Co., Ltd. ("CR Jinhua"), a manufacturer and distributor of textile yarns and products, which business competes or is likely to compete with the textile distribution operations acquired by the Group on 31 January 2002. Mr. Chen was a director of CR Jinhua and resigned on 11 March 2002. Mr. Chen had an interest in CR Jinhua between January 2002 to March 2002 by virtue of his directorship in such company. China Resources Light Industries and Textile (Holdings) Company Limited ("CR Textile"), a wholly owned subsidiary of the Company entered into a conditional acquisition agreement for the acquisition of approximately 51% equity interests in CR Jinhua on 13 February 2003.

## SUBSTANTIAL SHAREHOLDERS

The following declaration of interest by shareholders holding 10% or more of the issued share capital of the Company at 31 December 2002 has been recorded in the Register of Interests pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance:

名稱	Name	普通股數目 No. of ordinary shares
中國華潤總公司（「中國華潤」）*	China Resources National Corporation ("CRNC")*	1,153,776,475
華潤（集團）有限公司（「華潤集團」）*	China Resources (Holdings) Company Limited ("CRH")*	1,153,776,475

\* 華潤集團是本公司的直屬控股公司，而中國華潤則為華潤集團的控股公司，因此，根據證券（披露權益）條例第八條，中國華潤和華潤集團均被視為擁有本公司同等股本權益。

\* CRH is the immediate holding company of the Company. CRNC is the holding company of CRH. Therefore both CRNC and CRH are deemed to have the same interests in the share capital of the Company by virtue of Section 8 of the Securities (Disclosure of Interests) Ordinance.

除上述者外，概無人士登記任何須載入根據證券（披露權益）條例第十六條（一）而設立之權益登記冊內之本公司已發行股本權益。

## 關連交易

1. 本公司全資附屬公司 — 華潤輕紡投資發展有限公司（「華潤輕紡投資」）於二零零二年五月二十三日訂立多項收購協議，以收購下列各間公司（「目標公司」）餘下的少數股東權益：

- 甲、山東濱州華潤紡織有限公司的30%股權；
- 乙、山東濱華紡織有限公司的30%股權；
- 丙、山東臨清華潤紡織有限公司的25%股權；
- 丁、山東華臨紡織有限公司的25%股權；
- 戊、山東華潤紡織有限公司的30%股權；
- 己、濰坊華濰紡織有限公司的30%股權；
- 庚、山東惠民華潤紡織有限公司的30%股權；
- 辛、山東聊城華潤紡織有限公司的15%股權；及
- 壬、通州華潤印染有限公司的15%股權。

代價總值乃由雙方經過公平協商後釐定，並參照折現資產淨值而計算出人民幣68,000,000元（約港幣64,000,000元）。該代價以現金結算。

Apart from the foregoing, no person had registered any interest in the issued share capital of the Company which is required to be recorded in the Register of Interests pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance.

## CONNECTED TRANSACTIONS

1. On 23 May 2002, China Resources Light Industries and Textiles Investment & Development Company Limited ("CRLIT"), a wholly-owned subsidiary of the Company, entered into various acquisition agreements to acquire the remaining minority interests in each of the following companies ("Target Companies"):

- a. 30% equity interest of Shandong Binzhou China Resources Textiles Company Limited;
- b. 30% equity interest of Shandong Binhua Textiles Company Limited;
- c. 25% equity interest of Shandong Linqing China Resources Textiles Company Limited;
- d. 25% equity interest of Shandong Hua Lin Textiles Company Limited;
- e. 30% equity interest of Shandong China Resources Textiles Company Limited;
- f. 30% equity interest of Weifang Huawei Textiles Company Limited;
- g. 30% equity interest of Shandong Huimin China Resources Textiles Company Limited;
- h. 15% equity interest of Shandong Liaocheng China Resources Textiles Company Limited; and
- i. 15% equity interest of Tongzhou CRC Printing & Dyeing Company Limited.

The aggregate value of the consideration of RMB68,000,000 (approximately HK\$64,000,000) was arrived at after arm's length negotiations between the parties thereto and was calculated by reference to discounted net asset value. The consideration was settled in cash.

所有目標公司主要在山東省從事紡織業務。本集團透過收購事項全面取得目標公司的所有權。通過精簡管理及營運事務，預期可以更有效地共用資源、技術知識及大大減低營運及生產成本。收購事項將有助本公司在現時高度零散的中國內地紡織及製衣工業中，實踐其擴大市場佔有率的計劃。

All of the Target Companies are principally engaged in the spinning and weaving business in the Shandong Province. The acquisitions enable the Group to assume full ownership control of the Target Companies. By streamlining the management and operations, it is expected to improve the utilization of resources and technical knowhow, and reduce the operational and production cost significantly. It facilitates the Company's plan to raise its market share in the highly fragmented textiles and garment manufacturing industry in Chinese Mainland.

2. 本公司於二零零二年六月三日與中國華潤及中潤國內貿易公司訂立一項收購協議，藉以收購華潤萬佳有限公司（前稱為萬佳百貨股份有限公司）（「華潤萬佳」）的65%股份權益，代價為人民幣372,000,000元（約港幣349,680,000元）。中潤國內貿易公司為中國華潤的全資附屬公司。該代價乃由雙方經公平協商後釐定，並參照市盈率後計算，約相等於賣方在二零零一年八月至二零零二年五月間，透過多次交易收購華潤萬佳的總成本65%。該項交易在二零零二年七月二十六日完成。該項收購有助本集團鞏固其作為廣東省連鎖店零售市場領導者之一的地位。

2. The Company entered into an acquisition agreement with CRNC and 中潤國內貿易公司 on 3 June 2002 for the acquisition of 65% equity interests in China Resources Vanguard Co., Ltd. (formerly known as China Vanguard Super Department Co., Ltd.) ("CR Vanguard") at a consideration of RMB372 million (HK\$349,680,000). 中潤國內貿易公司 is a wholly-owned subsidiary of CRNC. The consideration was arrived at after arm's length negotiation between the parties thereto and with reference to price earnings multiple and represents approximately 65% of the total cost of investments of the vendors in their acquisition of CR Vanguard through various acquisitions over a period from August 2001 to May 2002. The transaction was completed on 26 July 2002. The acquisition enables the Group to strengthen its position as one of the market leaders in the chain store retail markets in the Guangdong province.

3. 於二零零二年九月二十五日，華潤萬佳與華潤建築有限公司（「華潤建築」）訂立兩份合同，藉此分別(i)於深圳興建其物流中心，代價為人民幣54,110,000元（約港幣50,860,000元）；及(ii)興建及裝飾華潤萬佳位於廣州的華標店，總代價為人民幣19,460,000元（約港幣18,300,000元）。華潤建築為中國華潤的間接全資附屬公司。

3. On 25 September 2002, CR Vanguard has entered into two contracts with China Resources Construction Corp. ("CRC"), an indirect wholly-owned subsidiary of CRNC for (i) the construction of its logistics center in Shenzhen; and (ii) the construction and decoration of CR Vanguard's Hua Biao shop located in Guangzhou, at the consideration of RMB54.11 million (approximately HK\$50,860,000) and RMB19.46 million (approximately HK\$18,300,000) respectively.

該等合同乃根據本集團發出的招標而訂立的。經審慎考慮各份呈交的標書後（主要包括投標價及各投標人的規模及信譽），華潤建築獲選為該等不同項目的承建商。

The contracts were entered into pursuant to invitation for tender issued by the Group and CRC was chosen as the contractor for these various projects after careful consideration of the respective tenders submitted (including mainly the bid prices and the size and reputation of the respective tenders).

4. 本公司擁有51%的附屬公司——華潤啤酒（中國）投資有限公司（「華潤啤酒投資」）在二零零二年十一月十九日與瀋陽啤酒廠訂立多項收購協議，以收購下列各間公司餘下的10%少數股東權益：(i)瀋陽華潤雪花啤酒有限公司；(ii)瀋陽雪花啤酒有限公司，及(iii)瀋陽盛陽啤酒有限公司（統稱「目標公司」）。

4. On 19 November 2002, China Resources Breweries Investment Limited ("CRBI"), a 51% subsidiary of the Company entered into various acquisition agreements for acquiring the remaining minority interests of 10% in each of (i) China Resources (Shenyang) Snowflake Brewery Company Limited; (ii) Shenyang Snowflake Beer Company Limited; and (iii) Shenyang Shengyang Beer Company Limited (collectively "Target Companies") from 瀋陽啤酒廠.

該收購的代價乃由雙方經公平協商後釐定，並參照目標公司於二零零一年十二月三十一日的經審核資產淨值後計算，代價總值為人民幣140,000,000元（約港幣131,600,000元）。代價以現金分兩期支付，並可調整，以便包括賣方在二零零二年於各目標公司截至二零零二年十二月三十一日為止的經審核可供分派盈利中，按照一年365天的基準計算至二零零二年十一月十九日為止，應佔的10%盈利在內。

The aggregate value of the consideration for the acquisitions of RMB140,000,000 (HK\$131,600,000) was arrived at arm's length negotiations and was calculated by reference to the audited net asset value as at 31 December 2001 of the Target Companies. The consideration would be settled in cash by two installments and adjusted to include the vendor's 10% share of all distributable audited profits as at 31 December 2002 of the respective Target Companies, pro-rated only with respect to year 2002 on the basis of a 365-day year up to 19 November 2002.

完成該等收購有助此等公司的管理和營運統一集中，有效共享資源和專業技術，大大削減經營和行政開支。

Upon completion of the acquisitions, it is expected that the centralized management and operations of these companies, coupled with more efficient sharing of resources and technical knowhow, will extensively reduce operational and administrative costs.

5. 本公司擁有51%的附屬公司——華潤啤酒有限公司(「華潤啤酒」)於二零零二年十二月二十日以人民幣19,000,000元(約港幣18,000,000元)的代價訂立一項收購協議，以從一間目標公司的主要股東——吉林松源食品醫藥工業公司購得吉林華潤啤酒有限公司(「吉林華潤啤酒」)餘下的股份權益。該代價乃雙方經過公平協商後所釐定，在計算時已參照並相等於賣方的歷史投資成本。

吉林華潤啤酒主要在中國內地從事製造及銷售啤酒業務。該收購項完成之後，吉林華潤啤酒成為本公司的全資附屬公司。

6. 二零零三年二月十三日，華潤輕紡與中國華潤訂立有條件收購協議，以人民幣163,522,179元(約港幣153,700,000元)的代價，收購華潤錦華約51%股權。其中港幣50,000,000元代價已於簽訂該協議當日支付，餘額將於相關的審批機關發出批文之日起30個工作天內以現金支付。是項代價經由買賣雙方基於各自獨立利益進行磋商後議定，亦等同中國華潤收購事項的原本過往投資成本，以及原本投資成本應付的利息兩者的總和。

華潤輕紡集團主要從事紡織品及輕工業製品的進出口貿易、製造及加工。預期華潤錦華的紡織業務將與華潤輕紡的業務發揮協同效應。

5. China Resources Breweries Limited ("CR Breweries"), a 51% subsidiary of the Company, entered into an acquisition agreement on 20 December 2002 for the acquisition of the remaining equity interests in China Resources (Jilin) Brewery Company Limited ("CR (Jilin)") from 吉林松源食品醫藥工業公司, a substantial shareholder of the target company, for the consideration of RMB19,000,000 (approximately HK\$18,000,000). The consideration was arrived at after arm's length negotiations and calculated by reference and equivalent to the original historical investment cost of the vendor.

CR (Jilin) is principally engaged in the breweries business which involved the manufacturing and sale of beer in Chinese Mainland. Upon completion of the acquisition, CR (Jilin) became a wholly-owned subsidiary of the Company.

6. On 13 February 2003, CR Textile entered into a conditional acquisition agreement with CRNC for the acquisition of approximately 51% equity interests in CR Jinhua for the consideration of RMB163,522,179 (approximately HK\$153.7 million). HK\$50 million was paid upon signing of the Agreement and the balance of the consideration would be payable by cash within 30 workings days of the issue of the approvals by the relevant approving authorities. The consideration was arrived at after arm's length negotiations between the parties thereto and represented the aggregate of the original historical investment costs of the CRNC acquisition and the interest attributable to the original investment costs.

CR Textile Group is principally engaged in the trading, manufacturing and processing of textile and industrial products. The spinning and weaving business of CR Jinhua are expected to generate synergy with CR Textile's business.

7. 年內，若干附屬公司，即China Resources Petrochems Investments Ltd. (「CRPIL」) 及其附屬公司、Fresh Concepts International Limited (「FCI」) 及其附屬公司、五豐行有限公司 (「五豐行」) 及其附屬公司、華潤超級市場(香港)有限公司 (「華潤超市」) 及其附屬公司、百適企業有限公司 (「百適」)、沙田冷倉有限公司 (「沙田冷倉」)、中港混凝土有限公司 (「中港」) 及其附屬公司、華潤輕紡及其附屬公司及勝暉投資有限公司 (「勝暉」) 曾與關連人士進行若干交易。本公司獨立非執行董事已審閱該等交易，並確認：

- (甲) 有關交易乃於本集團一般及日常業務範圍內訂立；
- (乙) 該等交易乃按一般商業條款及按公平原則訂立，以及(倘適用)按照該等交易所屬協議之條款訂立，或在無該協議下，按不遜於提供予獨立第三者或獨立第三者所提供之條款訂立；
- (丙) 訂立該等交易所按條款對本公司股東而言屬公平合理；及
- (丁) 各項有關交易之總值並未超逾聯交所授豁免權內所註明各項有關限額。

7. During the year, certain subsidiaries, namely China Resources Petrochems Investments Ltd. (‘‘CRPIL’’) and its subsidiaries, Fresh Concepts International Limited (‘‘FCI’’) and its subsidiaries, Ng Fung Hong Limited (‘‘NFH’’) and its subsidiaries, China Resources Supermarket (Hong Kong) Company Limited (‘‘CRS’’) and its subsidiaries, Pak Sik Enterprises Limited (‘‘PS’’), Sha Tin Cold Storage Company Limited (‘‘STCS’’), Redland Concrete Limited (‘‘Redland’’) and its subsidiaries, CR Textile and its subsidiaries and Harvest Fair Investment Limited (‘‘Harvest Fair’’) conducted certain transactions with connected parties. The independent non-executive directors of the Company have reviewed these transactions and confirmed that:

- (a) the transactions have been entered into in the ordinary and usual course of business of the Group;
- (b) the transactions have been entered into on normal commercial terms, and on arm’s length basis and, where applicable, in accordance with the terms of the agreements governing such transactions or, where there is no such agreement, on terms no less favourable than terms available to or from independent third parties;
- (c) the transactions have been entered into on terms that are fair and reasonable so far as shareholders of the Company are concerned; and
- (d) the aggregate value of the respective transactions do not exceed the respective maximum amounts as specified in the waiver granted by the Stock Exchange.



此等交易之詳情茲概述如下：

Details of these transactions are summarised as follows:

港幣千元  
HK\$'000

#### 中港及附屬公司

向若干中港董事為控股股東之  
公司採購原料  
向母公司集團之附屬公司採購原料  
向母公司集團之附屬公司銷售混凝土

#### Redland and subsidiaries

Purchase of raw materials from companies of which  
certain directors of Redland are controlling shareholders 19,340  
Purchase of raw materials from a fellow subsidiary 48,953  
Sales of concrete to a fellow subsidiary 18,999

#### 百適及沙田冷倉

向母公司集團之附屬公司提供倉貯服務

#### PS & STCS

Provision for godown and storage services  
to fellow subsidiaries 327

#### 五豐行及華潤超市

向中國水產銷售食品(附註1)  
向母公司集團之附屬公司銷售貨品  
向下列公司採購食品  
— 指定供應商(附註2)  
— 定額產品  
— 非定額產品  
— 母公司集團之附屬公司  
— 中國水產  
向中國水產採購捕撈物品、設備及  
船隻之淨採購額  
向母公司集團之附屬公司支付  
營業租約款項及空調費用  
向中國水產支付工資

#### NFH and CRS

Sales of foodstuffs to CNFC (note 1) 86,128  
Sales of goods to fellow subsidiaries 276  
Purchases of foodstuffs from  
— Designated suppliers (note 2)  
— Quota products 285,321  
— Non-quota products 38,618  
— Fellow subsidiaries 4,588  
— CNFC 4,376  
Net purchases of fishing supplies, equipment and  
vessels from CNFC 9,438  
Operating lease payments and air-conditioning  
charges to fellow subsidiaries 20,628  
Wages paid to CNFC 106,946

#### 勝暉(附註3)

向母公司集團之附屬公司  
提供之建築服務

#### Harvest Fair (note 3)

Provision of construction services from a fellow subsidiary 27,311

港幣千元

HK\$'000

**FCI 及附屬公司**

向母公司集團之附屬公司購買  
毛巾、床鋪用品及針織衣服  
向母公司集團之附屬公司支付  
營業租約款項及空調費用

**FCI and subsidiaries**

Purchase of towel, bedding accessories and knitwear  
from fellow subsidiaries 100  
Operating lease payments and air-conditioning charges  
to fellow subsidiaries 21,210

**CRPIL及附屬公司**

應付控股公司及母公司集團之  
附屬公司之儲油服務費  
應收控股公司及母公司集團之  
附屬公司之儲油設施管理費  
向母公司集團之附屬公司支付  
營業租約款項及空調費用

**CRPIL and subsidiaries**

Tank storage services fees payable to a holding  
company and a fellow subsidiary 141,600  
Storage facilities management fees receivable  
from a holding company and a fellow subsidiary 19,992  
Operating lease payments and air-conditioning  
charges to a fellow subsidiary 5,894

**華潤輕紡及附屬公司**

向母公司集團之附屬公司銷售貨品之淨銷售額  
向母公司集團之附屬公司支付營業租約款項

**CR Textile and subsidiaries**

Net sales of merchandises to fellow subsidiaries 132,845  
Operating lease payments to a fellow subsidiary 6,085

附註：

Notes:

1. 中國水產總公司(「中國水產」)為擁有五豐行之附屬公司——中國國際漁業公司49%少數權益之股東。
2. 供應商由中華人民共和國商務部指定。彼等為本公司若干非全資附屬公司之主要股東。
3. 勝暉為本公司之非全資附屬公司，有關服務乃按照建築合約之條款提供。

1. CNFC International Fisheries Corp. ("CNFC") is a 49% minority shareholder of China International Fisheries Corp., a subsidiary of NFH.
2. Designated suppliers are suppliers designated by The Ministry of Commerce who are substantial shareholders of non-wholly owned subsidiaries of the Company.
3. Harvest Fair is a non-wholly owned subsidiary of the Company and the services were carried out in accordance with the terms of the construction contracts.

## 附屬公司及聯營公司

於二零零二年十二月三十一日，各主要附屬公司及聯營公司之詳細資料刊載於第130頁至第141頁。

## 本公司及附屬公司之證券交易

本公司於年內已經發行和授出購股權之詳情載於財務報告附註二十七內。

本公司或其附屬公司於本年內並無購回、出售或贖回本公司任何上市證券。

## 最佳應用守則

除了非執行董事並無指定委任任期而需輪席退任外，本公司在本年度內一直遵守上市規則附錄十四所載之最佳應用守則。

## 主要客戶及供應商

本年度內，本集團五大供應商應佔之總購貨額及本集團五大客戶應佔之總營業額分別少於本集團購貨總值及營業總額之30%。

## 五年財務資料摘要

本集團過往五個財政年度之業績及資產負債摘要刊載於第148頁。

## 核數師

德勤•關黃陳方會計師行將於應屆股東週年大會任滿告退，並具資格備聘再任。

承董事局命

主席

寧高寧

香港，二零零三年四月三日

## SUBSIDIARIES AND ASSOCIATES

Particulars regarding the principal subsidiaries and associates as at 31 December 2002 are set out on pages 130 to 141.

## TRANSACTIONS IN SECURITIES OF THE COMPANY AND SUBSIDIARIES

Details of the share options issued or granted during the year by the Company are set out in note 27 to the financial statements.

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

## CODE OF BEST PRACTICE

The Company has complied throughout the year with Appendix 14 to the Listing Rules except that non-executive directors have no set term of office but retire from office on a rotational basis.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the respective percentage of the aggregate purchases attributable to the Group's five largest suppliers and the aggregate turnover attributable to the Group's five largest customers was less than 30% of the Group's total value of purchases and total turnover.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five financial years is set out on page 148.

## AUDITORS

Messrs. Deloitte Touche Tohmatsu will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**NING GAONING**

Chairman

Hong Kong, 3 April 2003