

Directors' Report 董事會報告

The directors have pleasure in presenting the annual report and audited accounts of the Company and the Group for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's major subsidiary companies are securities, forex, bullion, commodities and futures broking, provision of online financial services and online financial information distribution, money lending including the provision of term loans, share margin financing, corporate finance, property investment and insurance consultancy.

The respective analysis of the main business segments of the Group during the year is set out in note 2 to the accounts on page 81.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2001 are set out in the consolidated profit and loss account on page 69.

董事會同寅現謹將本公司及本集團截至二零零一年十二月三十一日止年度之週年報告及已審核之賬目呈覽。

主要業務

本公司主要業務為控股投資。首要附屬公司之主要業務為證券、外匯、黃金、商品及期貨經紀、提供網上金融服務及網上財經資訊、借貸(包括提供有期借款)、證券放款、企業融資、物業投資及保險顧問。

本年度集團之主要業務之分項分析載於第81頁賬目附註2。

業績及溢利分配

本集團截至二零零一年十二月三十一日止年度之業績詳載於第69頁之綜合損益計算表內。

An interim dividend of HK1 cent per share was paid to shareholders on 29 October 2001 and the directors recommend the declaration of a final dividend of HK1 cent per share payable on 14 June 2002 to shareholders whose names appear on the register of members of the Company on 31 May 2002, making a total dividend for the year 2001 of HK2 cents per share.

FIXED ASSETS

Particulars of the movements in fixed assets during the year are detailed in note 15 to the accounts on page 93.

CHARITABLE DONATIONS

The total donations made by the Group for charitable purposes during the year amounted to HK\$186,000.

SHARES AND WARRANTS

Details of the movements in share capital and warrants of the Company during the year are set out in note 26 to the accounts on page 105.

RESERVES

Details of the movements in reserves during the year are set out in note 27 to the accounts on page 106.

DIRECTORS

The Board of Directors, as now constituted, is listed in the section of Corporate Information.

董事會於二零零一年十月二十九日派發中期股息每股1港仙予股東，董事會亦建議派發末期股息每股1港仙予於二零零二年五月三十一日登記在本公司股東名冊內之股東，二零零一年全年派發之股息每股合共2港仙。股息將於二零零二年六月十四日寄發。

固定資產

本年度固定資產之變動詳情載於第93頁賬目附註15。

慈善捐款

本年度本集團慈善捐款合共186,000港元。

股份及認股權證

本公司本年度之股本及認股權證之變動情況載於第105頁賬目附註26。

儲備金

本年度集團儲備金之變動詳情載於第106頁賬目附註27。

董事

本公司董事會現任成員載於公司資料一節內。

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

Executive Directors

David Hui Yip Wing
Gary Cheung Wai Kwok
Stephen Chong Yuet Luk
Lee Seng Huang
Patrick Lee Seng Wei

Non-Executive Directors

Arthur George Dew
David Craig Bartlett
Sir Gordon Macwhinnie
Tsoi Kee Yan
Peter Wong Man Kong (appointed on 30 May 2001)
Gerard Joseph M^cMahon (resigned on 31 July 2001)
Dieter Yih (resigned on 30 May 2001)

Both the existing executive and non-executive directors shall hold office until they become due to retire by rotation at each Annual General Meeting in accordance with Article 101 of the Company's Articles of Association.

本年度及截至本報告日期為止，本公司董事會之成員如下：

執行董事

許業榮
張為國
莊悅祿
李成煌
李成偉

非執行董事

狄亞法
白禮德
麥蘊利爵士
蔡其仁
王敏剛 (於二零零一年五月三十日委任)
麥明瀚 (於二零零一年七月三十一日辭任)
葉禮德 (於二零零一年五月三十日辭任)

現任執行及非執行董事均將在任至彼等依據本公司組織章程細則第101條於每屆股東週年大會上按序退任為止。

In accordance with the above Article, Sir Gordon Macwhinnie, Mr. Lee Seng Huang and Mr. David Craig Bartlett retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Article 92, Mr. Peter Wong Man Kong retires at the forthcoming Annual General Meeting and, being eligible, offer himself for re-election.

BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

Executive Directors

David Hui Yip Wing, aged 52, was appointed an executive director on 25 October 1996 and as Chief Executive Officer and Deputy Chairman of the Company as from 1 May 2000 and 1 August 2000 respectively. Mr. Hui is also the managing director of Tian An China Investments Company Limited and the Chairman of Shanghai Allied Cement Limited. Before joining the Company, Mr. Hui was for 7 years a director of a listed textile group, where he had overall responsibility for its operations, with special emphasis on strategic planning, financial control, and the re-engineering and implementation of the concept of total quality management. Prior to joining the industrial sector in 1989, Mr. Hui was the managing director of a financial institution and had over 10 years of experience in banking.

Gary Cheung Wai Kwok, aged 48, initially joined the Group in 1980 and was appointed an executive director of the Company on 2 July 1998. Mr. Cheung has Bachelor of Arts Degrees in Economics and Business Administration. He has

根據上述章程細則，麥蘊利爵士、李成煌先生及白禮德先生於將召開之股東週年大會任期屆滿，按序告退，如再獲選，均願繼續連任。

根據章程細則第92條，王敏剛先生於將召開之股東週年大會上退任，如再獲選，亦願繼續連任。

董事及高層管理人員之簡短個人資料

執行董事

許業榮，五十二歲，於一九九六年十月二十五日獲委任為本公司執行董事，並由二零零零年五月一日及二零零零年八月一日起分別出任本公司之行政總裁及副主席。許先生亦為天安中國投資有限公司之董事總經理及上海聯合水泥股份有限公司之主席。彼於加入本公司前，曾任一個從事紡織業之上市集團之董事達七年，負責該集團之整體運作，尤其於計劃策略、財務控制、整頓架構以及履行品質管理方面。許先生於一九八九年加入工業界前，乃一金融機構之董事總經理，並在銀行業擁有超過十年經驗。

張為國，四十八歲，初於一九八零年加入本集團，並於一九九八年七月二日獲委任為本公司執行董事。

over 20 years of experience in the areas of securities, foreign exchange, commodities and futures, and is now responsible for the clearing and business development of the Group.

Stephen Chong Yuet Luk, aged 35, was appointed an executive director of the Company on 20 June 1997. Mr. Chong holds a Bachelor of Science Degree in Industrial & Systems Engineering. He is the Deputy Managing Director of the Vicwood Group of Companies based in Hong Kong, the President of Vicwood Developments B.C. Inc. in Canada and the Vice-President of Vicwood Development Corp. in Seattle, the U.S.A. He is also a director of Vicwood Hong Kong Limited.

Lee Seng Huang, aged 27, was appointed a non-executive director of the Company on 16 April 1999 and became an executive director as from 29 October 1999. Mr. Lee was educated in Australia and has had previous experience in corporate administration in Malaysia and within the region. He is also a director of Lippo Limited, Lippo China Resources Limited and Auric Pacific Group Limited in Singapore.

Patrick Lee Seng Wei, aged 50, was appointed an executive director of the Company on 22 June 1996. An architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong for more than 20 years. He has extensive experience in the property field. He is also the Chief Executive of Allied Properties (H.K.) Limited, a deemed substantial shareholder of the Company, and an executive director of Tian An China Investments Company Limited.

張先生持有經濟及工商管理學文學士學位，彼於證券、外匯、商品及期貨方面擁有二十年以上之經驗，現負責集團之結算業務及商業發展。

莊悅祿，三十五歲，於一九九七年六月二十日獲委任為本公司執行董事。莊先生持有工業及系統工程理學學士學位，彼現為香港維德集團副董事總經理、加拿大Vicwood Developments B.C. Inc. 總裁及美國西雅圖Vicwood Development Corp. 副總裁。彼亦為維德香港有限公司之董事。

李成煌，二十七歲，於一九九九年四月十六日獲委任為本公司非執行董事，並於一九九九年十月二十九日獲委任為執行董事。李先生於澳洲接受教育，在馬來西亞及亞太區具有企業管理之經驗。彼亦為力寶有限公司、力寶華潤有限公司及新加坡Auric Pacific Group Limited之董事。

李成偉，五十歲，於一九九六年六月二十二日獲委任為本公司執行董事。彼為一名建築師，曾於澳洲IBM服務，其後在馬來西亞及香港參與地產發展工作逾二十年，彼於物業發展具豐富經驗。彼亦為被視作本公司主要股東聯合地產(香港)有限公司之行政總裁，並為天安中國投資有限公司之執行董事。

Non-Executive Directors

Arthur George Dew, aged 60, was appointed an independent non-executive director on 22 June 1996 and Chairman of the Company on 20 June 1997. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is an independent non-executive director of Allied Group Limited, a deemed substantial shareholder of the Company.

David Craig Bartlett, aged 36, was appointed an independent non-executive director of the Company on 26 November 1999. Mr. Bartlett graduated with honours in law from the University of Exeter in England before qualifying as a solicitor in England and Hong Kong and becoming a partner in the international law firm of Clyde & Co. He regularly acted for the Company and its subsidiaries before leaving private practice for a career in industry. Now based in Ireland, he is also an independent non-executive director of Allied Group Limited, a deemed substantial shareholder of the Company.

Sir Gordon Macwhinnie, C.B.E., J.P., aged 79, was appointed a non-executive director of the Company on 26 January 1999. Sir Gordon is a chartered accountant and has had a distinguished career in both public and private sectors in the fifty years that he has been in Hong Kong. He was the Chairman of The Royal Hong Kong Jockey Club and the

非執行董事

狄亞法，六十歲，於一九九六年六月二十二日獲委任為本公司獨立非執行董事，並於一九九七年六月二十日獲委任為主席。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師及大律師資格，現為非執業大律師。彼於企業及商業方面擁有豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。彼亦為被視作本公司主要股東聯合集團有限公司之獨立非執行董事。

白禮德，三十六歲，於一九九九年十一月二十六日獲委任為本公司獨立非執行董事。彼畢業於英國愛塞特大學，取得法律榮譽學位，其後亦取得英國及香港律師資格，並加入國際律師事務所其禮律師行成為合夥人。白禮德先生於停止私人執業及任職工業界之前，經常為本公司及其附屬公司提供法律服務。彼現居於愛爾蘭，並為被視作本公司主要股東聯合集團有限公司之獨立非執行董事。

麥蘊利爵士 (C.B.E.、太平紳士)，七十九歲，於一九九九年一月二十六日獲委任為本公司非執行董事。麥蘊利爵士為特許會計師，曾於本港公營及私人機構工作五十年，表現卓越。彼曾擔任英皇御准香港賽馬

Ocean Park Corporation, and a member of the Council of the University of Science and Technology of Hong Kong for ten years. He is currently a director of The Bank of Bermuda in Hong Kong and he is the non-executive Chairman of Allied Properties (H.K.) Limited and Allied Group Limited, deemed substantial shareholders of the Company.

Tsoi Kee Yan, aged 52, was appointed a non-executive director of the Company on 26 June 1997. Mr. Tsoi has been the Deputy General Manager of Vicwood Group of Companies since 1991. Mr. Tsoi holds a Bachelor of Applied Science Degree in Electrical Engineering from the University of Toronto. He has over 20 years of experience in international trade, shipping and timber industries.

Peter Wong Man Kong, J.P., aged 53, was appointed an independent non-executive director of the Company on 30 May 2001. Mr. Wong graduated from the University of California at Berkeley in the U.S.A. with a Bachelor of Science Degree in Mechanical Engineering (Naval Architecture) and was an awardee of the “Young Industrialist Award of Hong Kong” in 1988. He is the Chairman of M.K. Corporation Limited, a director of Hong Kong Ferry (Holdings) Co. Ltd., China Travel International Investment Hong Kong Limited and Glorious Sun Enterprises Limited and the Chairman of North West Development Limited. Mr. Wong is a Deputy of the 9th National People’s Congress of the P.R.C. He also serves as Economic Adviser to Xinjiang Autonomous Region, Qinghai Province as well as Lanzhou Municipal Government. Academically, he holds title of Honorary Professor in Lanzhou University and The Central University for Nationalities.

會及海洋公園公司之主席，以及香港科技大學校董會成員達十年之久。彼現為百慕達銀行香港分行之董事，亦為被視作本公司主要股東聯合地產(香港)有限公司及聯合集團有限公司之非執行主席。

蔡其仁，五十二歲，於一九九七年六月二十六日獲委任為本公司非執行董事。蔡先生自一九九一年起出任香港維德集團之副總經理。蔡先生持有多倫多大學應用科學系電機工程學士學位，在國際貿易、船務及木材業具有二十年以上經驗。

王敏剛(太平紳士)，五十三歲，於二零零一年五月三十日獲委任為本公司獨立非執行董事。王先生畢業於美國加州柏克萊大學，並取得機械工程學士(船舶設計)學位及於一九八八年獲頒予「香港青年工業家獎」。彼為剛毅(集團)有限公司董事長，香港小輪(集團)有限公司、香港中旅國際投資有限公司、旭日企業有限公司董事及西北拓展有限公司董事長。王先生為中華人民共和國第九屆全國人民代表大會代表，亦為新疆自治區政府經濟顧問、青海省特別經濟顧問、甘肅蘭州市經濟顧問、蘭州大學與中央民族大學名譽教授。

Senior Management Staff

David Charles Parker, aged 48, has been the Group Chief Operating Officer since September 2000. He was educated in Australia and the U.K. and is a graduate of the University of Western Australia. Based in Hong Kong since 1990, Mr. Parker has consulted and directly participated in the areas of capital markets, direct investment and project development.

Mak Pak Hung, aged 55, joined the Group as the Chief Financial Officer in February 2001. Mr. Mak holds a Bachelor of Arts Degree in Economics from the University of Hong Kong and a Masters Degree in Business Administration from University of Western Ontario, Canada. Prior to joining the Group, Mr. Mak was with A.S. Watson & Company Limited as Chief Operating Officer and Group Finance Director. He has also held senior positions with Canadian Imperial Bank of Commerce, Manufacturers Hanover Trust Co. and Citibank N.A., and has extensive experience in banking, retailing, manufacturing, trading and marketing.

Edmond Chau Chin Hung, aged 52, joined the Group in 1997. Mr. Chau is a director of Sun Hung Kai Investment Services Limited, Sun Hung Kai Commodities Limited, Sun Hung Kai Forex Limited and Sun Hung Kai Bullion Company Limited and is in charge of the Central Dealing Division. Prior to joining the Group, Mr. Chau was a director of Goodwill Investment Services Limited, Goodwill (HK) Securities Limited and Goodwill Commodities Limited. Mr. Chau has over 20 years of experience in the securities business. He has a Bachelor of Science Degree from University of London.

高層管理人員

大衛帕克，四十八歲，由二零零零年九月起出任集團營運總監一職。彼於澳洲及英國接受教育，畢業於西澳洲大學。帕克先生自一九九零年起來港工作，曾於資本市場、直接投資及項目發展方面提供顧問，亦直接參與有關工作。

麥伯雄，五十五歲，二零零一年二月加入本集團任財務總監。麥先生持有香港大學經濟學文學士及加拿大西安大略大學工商管理碩士學位。彼於加入本集團前，曾為屈臣氏有限公司之集團業務總監及集團財務總監，亦曾於加拿大帝國商業銀行、漢華實業銀行及萬國寶通銀行出任高級行政人員，並於銀行業、零售業、製造業及貿易業務管理方面擁有豐富經驗。

周展雄，五十二歲，一九九七年加入本集團。周先生為新鴻基投資服務有限公司、新鴻基期貨有限公司、新鴻基外匯有限公司及新鴻基金業有限公司之董事，主管交易部。在加入本集團前，周先生為金滙投資服務有限公司、滙港證券有限公司及金滙期貨有限公司之董事。彼於證券業具有超過二十年之經驗，並持有倫敦大學理學士學位。

Douglas Chen Wai Huen, aged 37, joined the Group in March 2000. Mr. Chen is a director of SHK Online Limited and SHK Online (Securities) Limited. He is also the Chief Executive Officer of SHK Online Limited, the Head of the Financial Institutions Group and of Corporate Marketing. Prior to joining the Group, Mr. Chen was Managing Director in the equity derivatives department of Bear Stearns Asia Limited. He has a Bachelor of Science Degree.

Cheung Yau Kwong, aged 46, joined the Group in August 2000. Mr. Cheung is a director of Sun Hung Kai Investment Services Limited and is in charge of the Securities Lending and International Commodities Departments. Prior to joining the Group, Mr. Cheung had been trading in securities and derivative products for the proprietary positions of financial institutions including the Union Bank of Switzerland and Wardley Financial Services Limited. He has a Bachelor of Science Degree in Economics.

Jimmy Fong Tsun Kuen, aged 43, joined the Group in 1997. Mr. Fong is a director of Sun Hung Kai Investment Services Limited, Sun Hung Kai Commodities Limited, Sun Hung Kai Forex Limited and Sun Hung Kai Bullion Company Limited and is in charge of the Corporate Sales II and Sales-Gold/Forex/Commodities Departments. He has over 15 years of experience in the securities and commodities business.

陳偉萱，三十七歲，二零零零年三月加入本集團。陳先生為新鴻基科網有限公司及新鴻基科網(証券)有限公司之董事，彼亦為新鴻基科網有限公司的行政總監、金融機構統營部及企業市場策劃部之主管。在加入本集團前，陳先生曾出任貝爾斯登亞洲有限公司衍生證券部之董事總經理。彼持有理學士學位。

張友光，四十六歲，二零零零年八月加入本集團。張先生為新鴻基投資服務有限公司之董事，主管股票借貸及國際期貨部。在加入本集團前，張先生曾於多間金融機構擔任要職，包括瑞士聯合銀行及獲多利金融服務有限公司，負責證券及衍生產品之買賣。彼持有經濟學理學士學位。

方振權，四十三歲，一九九七年加入本集團。方先生為新鴻基投資服務有限公司、新鴻基期貨有限公司、新鴻基外匯有限公司及新鴻基金業有限公司之董事，主管企業客戶營業部(二)及黃金/外匯/期貨營業部。彼於證券及期貨業務具有超過十五年之經驗。

Florence Ho Hau Ching, aged 52, joined the Group as the Director of Human Resources in October 2000. Prior to joining the Group, Miss Ho was Head of Human Resources with the Hong Kong Futures Exchange. She has a Bachelor of Arts Degree from the University of Hong Kong and a Master Degree in Education (Administrative Leadership) from Simon Fraser University, Canada. She is also a Fellow of the Hong Kong Institute of Human Resource Management. Miss Ho has over 20 years' experience in the fields of human resource management, training and development, and organization development.

Stanley Ho Lung Wai, aged 44, joined the Group in 1986. Mr. Ho is a director of Sun Hung Kai Insurance Consultants Limited and is in charge of the Insurance Consultants Department. He is also a director of Sun Hung Kai Financial Management Limited. He is a fellow member and a chartered insurance practitioner of the Chartered Insurance Institute, U.K. Mr. Ho has over 15 years of experience in insurance consultancy. He has extensive knowledge in the global insurance plans adopted by infrastructure and multinational companies. He also has over 10 years of experience in developing the China business.

Kwok Chee Chung, aged 50, joined the Group in 1980. Mr. Kwok is a director of Sun Hung Kai Securities Limited and is in charge of the Finance Department. He is an associate member of the Chartered Institute of Management Accountants and the Hong Kong Society of Accountants.

何巧清，五十二歲，二零零零年十月加入本集團任人力資源總監。在加入本集團前，何小姐乃香港期貨交易所之人力資源總監。彼持有香港大學文學士及加拿大Simon Fraser University教育(行政領導)碩士學位，並為香港人力資源管理學會資深會員。何小姐於人力資源管理、培訓及組織發展方面具有逾二十年之經驗。

何龍偉，四十四歲，一九八六年加入本集團。何先生為新鴻基保險顧問有限公司之董事，主管保險顧問部。彼亦為新鴻基財務策劃有限公司之董事。彼乃英國皇家特許保險學院之資深院士及特許保險從業員，擁有超過十五年之保險顧問經驗，並對於大型基建及跨國企業採用之全球保險計劃認識尤深，同時更具有十年以上的中國業務拓展經驗。

郭智聰，五十歲，一九八零年加入本集團。郭先生為新鴻基証券有限公司之董事，主管財務部。彼乃英國特許管理會計師公會及香港會計師公會之會員。

Christophe Lee Kin Ping, aged 32, joined the Group in August 2000. Mr. Lee is the Deputy Group Chief Operating Officer and a director and the Chief Executive Officer of Sun Hung Kai Financial Management Limited. He is also a director of SHK Online (Securities) Limited and Sun Hung Kai Forex Limited. Prior to joining the Group, Mr. Lee was an executive director at Goldman Sachs (Asia) LLC. He has a Bachelor of Applied Science Degree from the University of Pennsylvania.

Leung King Yuen, aged 49, joined the Group in July 2000. Mr. Leung is the Chief Operating Officer of Sun Hung Kai Securities Limited, in charge of the Operations and Margin as well as the Credit Departments. He is also a director of Sun Hung Kai Investment Services Limited, Sun Tai Cheung Credits Limited, Ranbridge Finance Limited and Bali International Finance Limited. Mr. Leung is a fellow member of The Association of Chartered Certified Accountants and an associate member of Hong Kong Society of Accountants. He has over 15 years of experience in securities brokerage, commodities, foreign exchange and finance.

Thomas Leung Siu Wing, aged 45, joined the Group in 1979. Mr. Leung is the Senior Manager of the Information Technology Department. He has over 20 years of experience in information technology.

Joseph Marian Laurence Ozorio, aged 47, joined the Group in March 2000. Mr. Ozorio is the head of the Branch Operations and Corporate Sales III Departments. Prior to joining the Group, Mr. Ozorio was a director of Lippo Securities Limited and possesses over 20 years of experience in the securities industry.

李建平，三十二歲，二零零零年八月加入本集團。李先生為集團副營運總監及新鴻基財務策劃有限公司之董事及行政總裁。彼亦為新鴻基科網(証券)有限公司及新鴻基外匯有限公司之董事。在加入本集團前，李先生曾任高盛(亞洲)有限責任公司之執行董事。彼持有賓夕凡尼亞大學應用科學學士學位。

梁景源，四十九歲，二零零零年七月加入本集團。梁先生為新鴻基証券有限公司之營運總監，主管股票行政及按揭部與信貸部，亦為新鴻基投資服務有限公司、新泰昌授信有限公司、捷橋財務有限公司及百達利財務有限公司之董事。彼為英國會計師公會之資深會員及香港會計師公會之會員，並於證券經紀、商品、外匯及財務方面具有逾十五年經驗。

梁紹榮，四十五歲，一九七九年加入本集團。梁先生為資訊科技部高級經理，彼於資訊科技方面擁有二十年以上經驗。

柯進生，四十七歲，二零零零年三月加入本集團，柯先生為分行行政部及企業客戶營業部(三)之主管。在加入本集團前，柯先生曾任力寶証券有限公司董事，並於証券業擁有超過二十年之經驗。

David Pong Hei Ming, aged 42, joined the Group in 1999. Mr. Pong is the Chief Technology Officer of the Company, in charge of the Information Technology Department. Before joining the Group, Mr. Pong had held senior management positions in banks and financial institutions responsible for technology strategy and planning, systems development and technology infrastructure management in the region. He has Bachelor's and Master's Degrees in Business Administration.

Manus Tam Ping Chung, aged 39, joined the Group in 1999. Mr. Tam is a director of Sun Hung Kai International Limited and is the head of the Corporate Finance Department. He holds Bachelor and Master of Business Administration Degrees. He is a qualified accountant and holds a post-graduate diploma in the P.R.C. law. He has approximately 13 years' experience in merger and acquisitions, initial public offerings and finance.

Tham Yok Mui, aged 52, joined the Group in 1990. Miss Tham is the Director and Head of Internal Audit and Compliance. She has a Bachelor of Science (Economics) with Honours Degree from the London School of Economics and Political Science, and is an associate member of the Institute of Chartered Accountants in England and Wales.

Tang Wai Kay, aged 39, joined the Group in September 2000. Mr. Tang is a director of Sun Hung Kai Research Limited and is the head of the Research Department. Prior to joining the Group, Mr. Tang was the Head of Research of several regional stockbroking houses. He has over 10 years' experience in conducting investment research and managing

龐熙明，四十二歲，一九九九年加入本集團。龐先生為本公司之科技總監，主管資訊科技部。在加入本集團前，龐先生曾於銀行及金融集團擔任高級管理人員，負責亞太區之科技策劃、系統發展及科技基建管理。彼持有工商管理學士及碩士學位。

譚炳松，三十九歲，一九九九年加入本集團。譚先生為新鴻基國際有限公司之董事，主管企業融資部。彼持有工商管理學士及碩士學位。譚先生具有執業會計師資格，並取得中國法律研究生文憑。彼於收購及合併、新股公開上市及財務方面擁有約十三年之經驗。

覃學美，五十二歲，一九九零年加入本集團。覃小姐為稽核及法規監核總監及主管，彼持有倫敦經濟及政治科學學院榮譽理學士(經濟)學位，乃英格蘭及威爾斯特許會計師公會之會員。

鄧偉基，三十九歲，二零零零年九月加入本集團。鄧先生為新鴻基資料研究有限公司之董事及資料研究

Asian equities portfolios for premier international institutions. He holds a Master's Degree in Finance from the University of Lancaster, U.K.

Tang Siu Lap, aged 43, joined the Group as the Director of North Asian Sales in August 2001. Mr. Tang was educated in Japan. He had served a securities company in Tokyo with well experience in Japanese securities. After returning to Hong Kong, Mr. Tang has been engaged in the financial industry for over 14 years. Before joining the Group, he worked in BNP Paribas Securities Company Limited.

Patrick Wong Kwok Hing, aged 42, joined the Group in 1985. Mr. Wong is a director of Sun Hung Kai Investment Services Limited and is in charge of the Corporate Sales I and Hong Kong Shares Retail Departments. He has Master of Science and Business Administration Degrees.

Hester Wong Lam Chun, aged 42, joined the Group in 1989. Miss Wong is the Company Secretary of the Company and is in charge of the Secretarial Department. She is a fellow member of the Institute of Chartered Secretaries and Administrators.

Zhang Hao Chen, aged 36, joined the Group as the Managing Director of China Operations in April 2001. Prior to joining the Group, Mr. Zhang co-owned and managed a private investment vehicle in Hong Kong and mainland China. He has extensive experience in managing Hong Kong and U.S. equity and equity derivative portfolios and P.R.C. fixed-income portfolios. Mr. Zhang has a Master's Degree in Mechanical Engineering from McGill University in Canada.

部之主管。在加入本集團前，鄧先生為多間亞太區經紀行資料研究部的主管，具有逾十年為著名國際機構進行投資研究及管理亞洲股票基金的經驗。彼持有英國蘭卡斯特大學金融碩士學位。

鄧少納，四十三歲，於二零零一年八月加入本集團出任北亞營業部總監一職。鄧先生在日本接受教育，並曾於東京一間證券公司工作，在日本證券方面擁有豐富經驗。鄧先生於返回香港後從事金融業超過十四年。在加入本集團前，彼任職於法國巴黎百富勤證券有限公司。

黃國興，四十二歲，一九八五年加入本集團。黃先生為新鴻基投資服務有限公司之董事，主管企業客戶營業部(一)及香港股票私人客戶部。黃先生持有理學碩士及工商管理碩士學位。

黃霖春，四十二歲，一九八九年加入本集團。黃小姐乃本公司之公司秘書，主管秘書部。彼為英國特許秘書及行政人員公會之資深會員。

張灝宸，三十六歲，於二零零一年四月加入本集團出任中國業務部董事總經理。在加入本集團前，張先生曾於本港及中國內地合營及管理一間私人投資公司。彼於管理香港及美國證券、金融衍生產品投資組合以及中國國債投資組合具有廣泛經驗。張先生持有加拿大McGill大學機械工程碩士學位。

DIRECTORS' INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2001, Mr. Patrick Lee Seng Wei and Mr. Lee Seng Huang, directors of the Company, had the following interests in the securities of the Company's associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), as recorded in the register required to be kept under Section 29 of the SDI Ordinance:

Name of director	Name of associated corporations	Number of shares	Number of warrants	Nature of interest
Patrick Lee Seng Wei	Allied Properties (H.K.) Limited	2,700,000	540,000	Personal interest
	Allied Group Limited	5,500,000	N/A	Personal interest
Lee Seng Huang	Allied Group Limited	1,018,836,926	N/A	Other interest (Note)

Note: 758,446,926 shares and 260,390,000 shares are held by Minty Hong Kong Limited and Cashplus Management Limited respectively. The said companies are beneficially owned by a discretionary trust, namely the Lee and Lee Trust, of which Mr. Lee Seng Huang is a trustee.

董事擁有本公司及其相聯法團證券權益

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29條規定所存放之登記冊，本公司董事李成偉先生及李成煌先生於本公司相聯法團(釋義見披露權益條例)之證券中擁有以下權益：

董事姓名	相聯法團名稱	股份數目	認股權證數目	權益性質
李成偉	聯合地產(香港)有限公司	2,700,000	540,000	個人權益
	聯合集團有限公司	5,500,000	不適用	個人權益
李成煌	聯合集團有限公司	1,018,836,926	不適用	其他權益 (附註)

附註：Minty Hong Kong Limited 及 Cashplus Management Limited 各持有 758,446,926 股及 260,390,000 股。上述兩間公司由全權信託 Lee and Lee Trust 實益持有，而李成煌先生為該信託的信託人。

Save as disclosed above, no interests were held or deemed or taken (under the SDI Ordinance) to be held by any directors and their associates in any securities of the Company or any of its associated corporations (within the meaning of the SDI Ordinance) as of 31 December 2001.

There were no rights held at 31 December 2001, nor had there been any exercise of rights during the year, by any directors or any of their spouses or children under eighteen years of age to subscribe for securities of the Company.

ARRANGEMENT FOR THE ACQUISITION OF SHARES OR DEBENTURES

As at 31 December 2001, none of the directors of the Company had any personal interests in the options to subscribe for shares in the Company's holding company, Allied Properties (H.K.) Limited, and the Company's ultimate holding company, Allied Group Limited, granted under the share option schemes of the said companies respectively.

At no time during the year was the Company or any of its subsidiary companies a party to any arrangement 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.

除以上所披露者外，於二零零一年十二月三十一日，各董事及其聯繫人士概無持有或被視為或當作持有（根據披露權益條例）本公司或其任何相聯法團（釋義見披露權益條例）之證券權益。

各董事、其配偶或十八歲以下之子女概無於二零零一年十二月三十一日持有或於年內行使認購本公司證券之權利。

購買股份或債券之安排

截至二零零一年十二月三十一日，概無董事於本公司之控股公司聯合地產（香港）有限公司及最終控股公司聯合集團有限公司的購股權計劃所授出的購股權中擁有任何個人權益。

本公司或其任何附屬公司於本年度內並無參與任何安排，使董事可藉收購本公司或任何其他公司組織之股份或債券而得益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 31 December 2001, those parties having an interest in 10% or more of the issued share capital of the Company as recorded in the register required to be kept under Section 16(1) of the SDI Ordinance were as follows:

Name	Number of ordinary shares	Approximate % of the issued share capital	Notes
AP Emerald Limited	786,633,216	52.29	
Grace Crown Limited	786,633,216	52.29	1, 2
Allied Properties (H.K.) Limited	786,633,216	52.29	1, 3
Allied Group Limited	786,633,216	52.29	1, 4
Gold Chopsticks Limited	244,198,000	16.23	
Besford International Limited	244,198,000	16.23	5, 6
China Online (Bermuda) Limited	244,198,000	16.23	5, 7
Vigor Online Offshore Limited	244,198,000	16.23	5, 8
China Sci-Tech Holdings Limited	244,198,000	16.23	5, 8

本公司主要股東所持權益

於二零零一年十二月三十一日，根據披露權益條例第16(1)條規定所存放之登記冊，持有本公司已發行股本10%或以上權益之人士如下：

姓名	普通股份數目	佔已發行股本之概約百分比	附註
AP Emerald Limited	786,633,216	52.29	
秀冠有限公司	786,633,216	52.29	1、2
聯合地產(香港)有限公司	786,633,216	52.29	1、3
聯合集團有限公司	786,633,216	52.29	1、4
Gold Chopsticks Limited	244,198,000	16.23	
Besford International Limited	244,198,000	16.23	5、6
中國網絡(百慕達)有限公司	244,198,000	16.23	5、7
Vigor Online Offshore Limited	244,198,000	16.23	5、8
中國科技集團有限公司	244,198,000	16.23	5、8

Notes:-

1. The figure refers to the same holding of 786,633,216 shares held by AP Emerald Limited.
2. Grace Crown Limited owned 100% interest in the issued share capital of AP Emerald Limited and was therefore deemed to have interest in the shares.
3. Allied Properties (H.K.) Limited owned 100% interest in the issued share capital of Grace Crown Limited and was therefore deemed to have interest in the shares.
4. Allied Group Limited owned directly or indirectly approximately 67.74% interest in the issued share capital of Allied Properties (H.K.) Limited and was therefore deemed to have interest in the shares.
5. The figure refers to the same holding of 244,198,000 shares held by Gold Chopsticks Limited.
6. Besford International Limited owned 100% interest in the issued share capital of Gold Chopsticks Limited and was therefore deemed to have interest in the shares.
7. China Online (Bermuda) Limited owned 100% interest in the issued share capital of Besford International Limited and was therefore deemed to have interest in the shares.
8. China Sci-Tech Holdings Limited, through its wholly-owned subsidiaries, Harbour Fair Overseas Limited and Vigor Online Offshore Limited, owned approximately 34.31% interest in the issued share capital of China Online (Bermuda) Limited. China Sci-Tech Holdings Limited and Vigor Online Offshore Limited were deemed to have interest in the shares.

附註：

1. 此數字指由AP Emerald Limited持有之相同股份786,633,216股。
2. 秀冠有限公司持有AP Emerald Limited 100%已發行股本，因此被視作擁有該等股份之權益。
3. 聯合地產(香港)有限公司持有秀冠有限公司100%已發行股本，因此被視作擁有該等股份之權益。
4. 聯合集團有限公司直接或間接持有聯合地產(香港)有限公司約67.74%已發行股本，因此被視作擁有該等股份之權益。
5. 此數字指由Gold Chopsticks Limited持有之相同股份244,198,000股。
6. Besford International Limited持有Gold Chopsticks Limited 100%已發行股本，因此被視作擁有該等股份之權益。
7. 中國網絡(百慕達)有限公司持有Besford International Limited 100%已發行股本，因此被視作擁有該等股份之權益。
8. 中國科技集團有限公司透過其全資附屬公司Harbour Fair Overseas Limited及Vigor Online Offshore Limited擁有中國網絡(百慕達)有限公司已發行股本約34.31%。中國科技集團有限公司及Vigor Online Offshore Limited均被視作擁有該等股份之權益。

CONNECTED TRANSACTIONS

As disclosed in the 2000 Annual Report of the Company, Upper Selection Investments Limited, an indirect wholly-owned subsidiary of the Company held through Ranbridge Finance Limited, and Easy Capital Investments Limited, a wholly-owned subsidiary of United Asia Finance Limited (“UAF”), entered into a shareholders’ agreement on 17 June 2000 pursuant to the terms of which, the parties established a joint venture company, Earnest Finance Limited (“Earnest Finance”), for the acquisition of an investment holding company, Top Progress Investments Limited and its wholly-owned subsidiary, Miliconcept Credit Limited (now known as SHK Finance Limited, “SHK Finance”) which is engaged in the business of consumer finance. The consideration of HK\$130 million for the acquisition was financed as to HK\$65 million by the Group and HK\$65 million by UAF according to their equal share of interest in Earnest Finance. Further advances in a net amount of HK\$25 million were made by each of the Group and UAF to SHK Finance subsequently for general working capital purpose.

As at 31 December 2001, the total amount of the advances made by the Group was HK\$90 million (“the Advances”), and the amount is unsecured and has no fixed term of repayment. The advance of HK\$65 million is interest free, while the subsequent advances in the net amount of HK\$25 million bore interest at Prime Rate plus 2% per annum up to 25 March 2001 and are interest free thereafter.

關連交易

如本公司二零零零年度年報所披露，本公司透過捷橋財務有限公司而間接擁有之全資附屬公司Upper Selection Investments Limited與亞洲聯合財務有限公司(「亞洲聯合財務」)之全資附屬公司Easy Capital Investments Limited於二零零零年六月十七日訂立了一項股東協議。根據該協議之條款，訂約雙方成立了一間合營公司Earnest Finance Limited (「Earnest Finance」)以收購投資控股公司Top Progress Investments Limited及其全資附屬公司萬力信貸有限公司(現稱新鴻基財務有限公司，「新鴻基財務」)，此公司乃從事個人貸款業務。是項收購作價130百萬港元，由本集團及亞洲聯合財務按雙方於Earnest Finance之相同股權各提供資金65百萬港元。其後，本集團及亞洲聯合財務再分別墊支25百萬港元予新鴻基財務作一般營運資金用途。

於二零零一年十二月三十一日，集團合共墊支90百萬港元(「該等墊款」)。該等墊款乃無抵押及無固定還款期，而除其中一筆65百萬港元之墊款乃免息外，其後之墊款淨額25百萬港元之利息須按最優惠年利率加2%計算，直至二零零一年三月二十五日止，此後則免息。

The Company and UAF also provided several guarantees in equal amounts and under normal commercial terms to a company and certain banks (“the Guarantees”) to secure loan facilities granted to SHK Finance. Details are set out below:

Date of guarantee executed by the Company	Name of company/bank	Amount guaranteed by each of the Company and UAF	Purpose
22 January 2001	Tokyo Leasing (Hong Kong) Limited	HK\$12.5 million	To secure a loan facility of up to HK\$25 million to SHK Finance for a period of 12 months from the drawdown date at an interest rate of Hong Kong Interbank Offer Rate (“HIBOR”) plus 2.875% per annum. The facility was subsequently extended to 8 February 2003 at a reduced interest rate of HIBOR plus 2.5% per annum.

按一般之商業條款，本公司及亞洲聯合財務亦分別提供同額之信貸保證予一間公司及若干銀行(「該等信貸保證」)，以擔保新鴻基財務取得信貸額，詳情如下：

本公司簽立信貸保證之日期	公司 / 銀行名稱	本公司及亞洲聯合財務分別擔保之信貸保證額	目的
二零零一年一月二十二日	東京租賃(香港)有限公司	12.5百萬港元	擔保新鴻基財務取得最多不超過25百萬港元之信貸額。該信貸由提款日起計為期十二個月，利息以香港銀行同業拆息(「同業拆息」)年利率加2.875%計算。此信貸其後延長至二零零三年二月八日，利息則減低至同業拆息年利率加2.5%。

Date of guarantee executed by the Company	Name of company/bank	Amount guaranteed by each of the Company and UAF	Purpose
15 February 2001	Standard Chartered Bank	HK\$50 million	To secure a loan facility of up to HK\$100 million to SHK Finance for a period of 1 year from the date of the acceptance of the facility letter at an interest rate of HIBOR plus 2.875% per annum. This facility was subsequently replaced by the facility of up to HK\$200 million as mentioned below and the guarantee was superseded accordingly.
13 August 2001	Asia Commercial Bank Limited	HK\$12.5 million	To secure a loan facility of up to HK\$25 million to SHK Finance for a period of 12 months at an interest rate of 2.5% over applicable HIBOR.
21 August 2001	Standard Chartered Bank	HK\$100 million	To secure a loan facility of up to HK\$200 million to SHK Finance till the end of August 2002 at an interest rate of HIBOR plus 2.5% per annum.

本公司簽立信貸保證之日期	公司 / 銀行名稱	本公司及亞洲聯合財務分別擔保之信貸保證額	目的
二零零一年 二月十五日	渣打銀行	50百萬港元	擔保新鴻基財務取得最多不超過100百萬港元之信貸額，該信貸由接受貸款書起計為期一年，利息以同業拆息年利率加2.875%計算。此信貸額其後由另一最多不超過200百萬港元之信貸額取替(詳情如下)，而此信貸保證亦隨之而被取代。
二零零一年 八月十三日	亞洲商業銀行	12.5百萬港元	擔保新鴻基財務取得最多不超過25百萬港元之信貸額。該信貸為期十二個月，利息以同業拆息年利率加2.5%計算。
二零零一年 八月二十一日	渣打銀行	100百萬港元	擔保新鴻基財務取得最多不超過200百萬港元之信貸額，該信貸有效期至二零零二年八月底，利息以同業拆息年利率加2.5%計算。

Allied Group Limited, a deemed substantial shareholder of the Company under the SDI Ordinance and the Company's ultimate holding company, through its subsidiaries, holds approximately 53.58% of the issued share capital of UAF. Accordingly, the Advances and the provision of the Guarantees by the Group constitute connected transactions pursuant to Rule 14.25(2)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules") and require disclosure in this Annual Report.

The Advances and the Guarantees also constitute related party transactions of the Group during the year. Details of the related party transactions of the Group are disclosed pursuant to the requirements under the Statement of Standard Accounting Practice 20 in note 36 to the accounts on page 124.

PRACTICE NOTE 19 OF THE LISTING RULES

As at 31 December 2001, no circumstances existed giving rise to the disclosure obligation of the Company under Practice Note 19 of the Listing Rules.

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group are set out in notes 24, 29 and 34 to the accounts on pages 104, 109 and 115.

SUBSIDIARY COMPANIES

Particulars regarding the principal subsidiary companies are set out in note 35 to the accounts on page 116.

聯合集團有限公司(根據披露權益條例被視作本公司之主要股東及本公司之最終控股公司)透過其附屬公司持有亞洲聯合財務之已發行股本約53.58%。因此，根據香港聯合交易所有限公司上市規則(「上市規則」)第14.25(2)(b)條，該等墊款及該等信貸保證之提供對集團構成關連交易而需於本年報內予以披露。該等墊款及該等信貸保證同時構成本集團於年內的有關連人士之交易，按會計實務準則第20號之規定，有關連人士之交易已詳列於124頁賬目附註36。

上市規則第 19 項應用指引

於二零零一年十二月三十一日，並無任何情況致使本公司須根據上市規則第19項應用指引而作出有關披露。

銀行借款、透支及其他借款

本年度集團之銀行借款、透支及其他借款詳情載於第104、109及115頁賬目附註24、29及34。

附屬公司

主要附屬公司之詳情載於第116頁賬目附註35。

INTEREST CAPITALISED

No interest was capitalised by the Group during the year.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

SERVICE CONTRACTS

None of the directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation.

MAJOR CUSTOMERS

The turnover attributable to the largest 5 customers accounted for less than 30% of the Group's turnover for the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following directors (not being the independent non-executive directors) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

1. Mr. Lee Seng Huang is a director of Lippo Limited and Lippo China Resources Limited. The said companies, through their subsidiaries and an associate, are partly engaged in the businesses of securities broking, securities trading and the provision of financial, insurance and other related services.

撥作資本之利息

本年度集團並無撥作資本之利息。

購買、出售或贖回本公司證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司之任何證券。

服務合約

各董事概無與本公司訂立任何本公司不得在不給予補償之情況下於一年內終止之服務合約。

主要客戶

最大五位客戶所佔之營業額，少於本集團全年營業額之30%。

董事於競爭性業務之利益

於年內及截至本報告日期止，按上市規則規定，下列董事(獨立非執行董事除外)被視為於與集團之業務構成競爭或可能構成競爭之業務中擁有利益，詳情如下：

1. 李成煌先生為力寶有限公司及力寶華潤有限公司之董事。該兩間公司之附屬公司及聯繫公司部份從事證券經紀、證券買賣及提供財經、保險與其他相關服務等業務。

2. Mr. Gerard Joseph M^cMahon, a former director of the Company who resigned on 31 July 2001, was a director of The HKCB Bank Holding Company Limited (now known as Hongkong Chinese Limited) and its then wholly-owned subsidiary, The Hongkong Chinese Bank, Limited. The subsidiaries and associates of The HKCB Bank Holding Company Limited were principally engaged in the provision of commercial banking, consumer finance, securities brokerage, insurance and other related financial services. Mr. M^cMahon resigned from the said companies on 17 January 2002. Mr. M^cMahon was also a director of Asian Capital (Corporate Finance) Limited which was engaged in the provision of corporate finance advisory services.
3. Mr. Patrick Lee Seng Wei and Sir Gordon Macwhinnie are directors of Allied Properties (H.K.) Limited which, through a subsidiary, is partly engaged in the business of money lending.
4. Mr. Patrick Lee Seng Wei and Mr. David Hui Yip Wing are directors of Tian An China Investments Company Limited which, through a subsidiary, is partly engaged in the business of money lending.
5. Mr. Arthur George Dew and Sir Gordon Macwhinnie are directors of Allied Group Limited which, through its certain subsidiaries, is partly engaged in the businesses of money lending, provision of financial services and property development and investment.

As the Board of Directors of the Company is independent from the boards of the abovementioned companies and none of the above directors can control the board of the Company, the Group is capable of carrying on its businesses independently of, and at arms length, from the businesses of such companies.

2. 麥明翰先生(已於二零零一年七月三十一日辭任之本公司前董事)曾擔任香港華人銀行集團有限公司(現稱香港華人有限公司)及其當時之全資附屬公司香港華人銀行有限公司之董事，而該期間香港華人銀行集團有限公司之附屬公司及聯繫公司之主要業務包括提供商業銀行服務、個人貸款、證券經紀、保險及其他相關之金融服務。麥明翰先生已於二零零二年一月十七日辭任上述公司董事之職務。麥明翰先生亦為卓亞(企業融資)有限公司之董事，該公司乃從事企業融資顧問業務。
3. 李成偉先生及麥蘊利爵士為聯合地產(香港)有限公司之董事，該公司透過其附屬公司部份從事借貸之業務。
4. 李成偉先生及許業榮先生為天安中國投資有限公司之董事，該公司透過其附屬公司部份從事借貸之業務。
5. 狄亞法先生及麥蘊利爵士為聯合集團有限公司之董事，該公司透過其若干附屬公司部分從事借貸、提供金融服務以及地產發展與投資之業務。

由於本公司之董事會與上述公司之董事會均獨立運作，而上述各董事亦未能控制本公司之董事會，故本集團能獨立於該等公司之業務運作，及基於各自利益來經營其業務。

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiary companies 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.

CODE OF BEST PRACTICE

In so far as the Directors are aware, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year.

AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. PricewaterhouseCoopers replaced Price Waterhouse as auditors of the Company on 25 June 1999 following the merger of Price Waterhouse with Coopers & Lybrand.



Arthur George Dew

Chairman

9 April 2002

董事於合約上之利益

本公司或其任何附屬公司在本年度終結或於本年度內，並無參與本公司董事直接或間接擁有重大利益之重要合約。

最佳應用守則

就董事所知，本公司於本年度內已遵守上市規則附錄14所載之最佳應用守則。

核數師

本公司本年度賬目，已由羅兵咸永道會計師事務所審核完竣，彼等現遵章告退，惟願意接受重聘。繼羅兵咸會計師事務所與永道會計師事務所合併後，羅兵咸永道會計師事務所於一九九九年六月二十五日取替羅兵咸會計師事務所成為本公司之核數師。



主席

狄亞法

二零零二年四月九日