

Report of the Directors

董事會報告

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 16 to the financial statements. There were no changes in the nature of the Group's activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2002 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 46 to 103.

An interim dividend of HK6 cents per ordinary share was paid on 25 September 2002. The directors recommend the payment of a final dividend of HK3 cents per ordinary share in respect of the year to shareholders registered in the register of members of the Company on 29 April 2003 (the "Proposed Final Dividend"). This recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the balance sheet.

Subject to the approval of the Company's shareholders at the Company's forthcoming Annual General Meeting to be held on 29 April 2003, the Proposed Final Dividend will be paid to the Company's shareholders around 5 May 2003.

董事謹此提呈董事會報告及本公司及本集團截至二零零二年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務詳情載於財務報表附註16。年內本集團之業務性質並無改變。

業績及股息

本集團截至二零零二年十二月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於第46頁至103頁之財務報表。

每股普通股6港仙之中期股息已於二零零二年九月二十五日派付。董事建議派付本年度之末期股息每股普通股3港仙予於二零零三年四月二十九日名列本公司股東名冊之股東（「建議派付末期股息」）。是項建議已列入財務報表內，作為資產負債表資本及儲備項下保留溢利之分配。

待本公司股東於二零零三年四月二十九日舉行之股東週年大會上批准後，建議派付之末期股息將於二零零三年五月五日前後派付予本公司股東。

Report of the Directors (Cont'd)

董事會報告(續)

SUMMARY FINANCIAL INFORMATION

財務資料概要

A summary of the published results and of the assets, liabilities and minority interests of the Group prepared on the bases set out in note 1 below is as follows:

以下為本集團已刊發之業績及其資產、負債與少數股東權益之概要，乃按下文附註1所載基準編製：

RESULTS	業績	Year ended 31 December				
		2002	2001	2000	1999	1998
		二零零二年	二零零一年	二零零零年	一九九九年	一九九八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額	585,299	487,121	506,832	414,168	361,087
PROFIT BEFORE TAX	除稅前溢利	77,883	65,613	80,889	84,522	64,822
Tax	稅項	(1,228)	11,058	(134)	(9,690)	(11,211)
PROFIT BEFORE MINORITY INTERESTS	未計少數股東權益前溢利	76,655	76,671	80,755	74,832	53,611
Minority interests	少數股東權益	200	363	409	—	—
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常業務純利	76,855	77,034	81,164	74,832	53,611

Report of the Directors (Cont'd)

董事會報告(續)

SUMMARY FINANCIAL INFORMATION
(continued)

財務資料概要(續)

ASSETS, LIABILITIES AND MINORITY INTERESTS	資產、負債與 少數股東權益	As at 31 December 於十二月三十一日				
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元	1998 一九九八年 HK\$'000 千港元
TOTAL ASSETS	總資產	428,381	324,397	292,327	277,255	162,223
TOTAL LIABILITIES	總負債	(100,112)	(69,453)	(73,497)	(74,327)	(58,894)
MINORITY INTERESTS	少數股東 權益	(1,065)	—	(752)	—	—
NET ASSETS	淨資產	327,204	254,944	218,078	202,928	103,329

Note:

附註:

- The summary of the combined results of the Group for the year ended 31 December 1998 has been extracted from the Company's prospectus dated 26 October 1999. The summary was prepared from the audited financial statements of the companies then comprising the Group, after making appropriate adjustments and reclassifications, as if the current structure of the Group had been in existence throughout this financial year. The results of the Group for the year ended 31 December 1999 include the results of the Company and its subsidiaries acquired through the group reorganisation with effect from 1 January 1999 or since their respective dates of incorporation, where this is a shorter period. The adoption of new and revised accounting standards, as further detailed in note 2 to the financial statements, has resulted in no change to the previously published results.
- 本集團截至一九九八年十二月三十一日年度之合併業績概要乃摘錄自本公司於一九九九年十月二十六日刊發之招股章程。該概要乃依據當時本集團屬下各公司之經審核財務報表編製，並已作出適當調整及重列，猶如本集團現時結構於上述財政年度一直存在。本集團截至一九九九年十二月三十一日止年度之業績包括本公司及透過集團重組所收購之附屬公司自一九九九年一月一日起或各附屬公司之註冊成立日期(以較短者為準)之業績。本集團採納之新與經修訂會計準則對過往刊發之業績並無影響，而該等會計準則詳情載於財務報表附註2。

FIXED ASSETS AND INVESTMENT PROPERTIES

Details of movements in the fixed assets and investment properties of the Group during the year are set out in note 14 to the financial statements.

Particulars of the Group's investment properties as at 31 December 2002 are summarised on page 104 of this annual report.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital during the year, together with the reasons therefor, and details about the Company's share option scheme are set out in note 25 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws/articles of association or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2002, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to HK\$167,270,000, of which HK\$14,715,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$54,252,000, may be distributed in the form of fully paid bonus shares.

固定資產及投資物業

本集團年內固定資產及投資物業之變動詳情載於財務報表附註14。

本集團於二零零二年十二月三十一日之投資物業詳情概列於本年報第104頁。

股本及購股權

本公司股本於本年度之變動詳情，連同變動之原因與購股權計劃之詳情載於財務報表附註25。

優先購買權

本公司之公司細則／公司章程或百慕達法例並無載有優先購買權條文，以規定本公司須按比例向現有股東發售新股份。

儲備

本公司及本集團於本年度內之儲備變動詳情分別載於財務報表附註26及綜合權益變動報表。

可供分派儲備

於二零零二年十二月三十一日，按百慕達一九八一年公司法計算，本公司可供分派儲備為167,270,000港元，其中14,715,000港元擬作本年度末期股息。此外，本公司為數54,252,000港元之股份溢價賬可供以繳足紅股之方式分派。

Report of the Directors (Cont'd)

董事會報告 (續)

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 87% of the total sales for the year and sales to the largest customer included therein amounted to approximately 38%. Purchases from the Group's five largest suppliers accounted for approximately 60% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 42%.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers and suppliers.

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Hsu Chen Shen

Hsu Shui Sheng

Hsu Wei Jui Yun

Pak Ping Chun

Yang Hsien Lin

Hsu Chin Liang

Hsu Chiang Lung

(appointed on 1 April 2002)

Non-executive director:

Cheung Wai Hung, Boswell

(ceased to be an executive director on 1 April 2002
and appointed as a non-executive director
on 1 April 2002)

Independent non-executive directors:

Leung Hok Lim

Chan Nien-Po

主要客戶及供應商

於回顧年度內，本集團五大客戶之銷售額佔本年度總銷售額約87%，其中最大客戶之銷售額約佔38%。本集團五大供應商之採購額佔本年度總採購額約60%，其中最大供應商之採購額約佔42%。

本公司各董事或任何彼等之聯繫人士或任何股東(就董事所知擁有本公司已發行股本之5%以上之股東)概無擁有本集團之五大客戶及供應商之任何實益權益。

董事

本年度本公司之董事如下：

執行董事：

徐振森

徐水盛

徐魏瑞雲

白秉臻

楊鈺霖

徐清亮

徐江龍

(於二零零二年四月一日獲委任)

非執行董事：

張偉雄

(於二零零二年四月一日退任執行董事，
於二零零二年四月一日獲委任為
非執行董事)

獨立非執行董事：

梁學濂

詹年博

Report of the Directors (Cont'd)

董事會報告 (續)

DIRECTORS (continued)

Subsequent to the balance sheet date, on 25 March 2003, Mr. Hsiung Ko Tsang was appointed as an executive director of the Company.

In accordance with clause 86(2) of the Company's bye-laws, Mr. Hsiung Ko Tsang, the newly appointed director of the Company will retire at the Company's forthcoming Annual General Meeting to be held on 29 April 2003 (the "AGM"). In addition, pursuant to clause 87 of the Company's bye-laws, Mr. Hsu Shui Sheng, Mrs. Hsu Wei Jui Yun and Mr. Cheung Wai Hung, Boswell, the existing directors of the Company, will retire by rotation at the AGM. All the above retiring directors, being eligible, will offer themselves for re-election at the AGM.

DIRECTORS' SERVICE CONTRACTS

All the executive directors of the Company have entered into services contracts with the Company which commenced on 1 October 1999 and will continue until termination by not less than 3 months' prior notice in writing.

On 1 April 2002, Mr. Hsu Chiang Lung was appointed as executive director of the Company and has entered into a service contract with the Company which commenced on 1 April 2002 and will continue until termination by not less than 3 months' prior notice in writing. Such notice may only be given to expire at any time on or after the third anniversary of the commencement date of the service contract.

董事 (續)

年結日後，於二零零三年三月二十五日，熊克蒼先生獲委任為本公司之董事。

本公司新任董事熊克蒼先生將根據本公司之公司細則第86(2)條於本公司二零零三年四月二十九日舉行之應屆股東週年大會("股東週年大會")上退任。此外，本公司現任董事徐水盛先生，徐魏瑞雲女士及張偉雄先生將根據本公司之公司細則第87條於股東週年大會輪值退任。以上所有行將退任之董事均符合資格並將於股東週年大會上膺選連任。

董事之服務合約

本公司各執行董事已與本公司簽訂服務合約，由一九九九年十月一日起持續有效至發出不少於三個月之書面通知終止合約為止。

於二零零二年四月一日，徐江龍先生獲委任為本公司之執行董事，並已與本公司簽訂服務合約，由二零零二年四月一日起持續有效至發出不少於三個月之書面通知終止合約為止。上述終止通知只可在服務合約開始生效日期滿三週年之日或其後隨時作出。

Report of the Directors (Cont'd)

董事會報告 (續)

DIRECTORS' SERVICE CONTRACTS (continued)

In addition, subsequent to the year end date, on 17 March 2003, Mr. Hsu Chen Shen, Mr. Hsu Shui Sheng, Mr. Yang Hsien Lin and Mr. Hsu Chin Liang have entered into new service contracts with the Company which ratified that commencing on 21 October 2002, their respective service contracts will continue until termination by not less than 3 months' prior notice in writing and such notice may only be given to expire at any time on or after the second anniversary of the commencement date of the new service contract.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the share option scheme disclosures in note 25 to the financial statements, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEME

Due to the adoption during the year of Statement of Standard Accounting Practice No. 34 "Employee benefits", most of the detailed disclosures relating to the Company's share option scheme have been included in note 25 to the financial statements.

董事之服務合約 (續)

此外，年結日後，於二零零三年三月十七日，徐振森先生、徐水盛先生、楊銑霖先生及徐清亮先生已與本公司簽訂新的服務合約，有效期追溯至二零零二年十月二十一日起至發出不少於三個月之書面通知終止合約為止，而上述終止通知只可在新的服務合約開始生效日期滿兩週年之日或其後隨時作出。

除以上所述外，建議於應屆股東週年大會膺選連任之董事概無與本公司訂立任何不可由本公司於一年內終止而毋須作出賠償（不計法定賠償）之服務合約。

董事購入股份或債券之權利

除財務報表附註25就購股權計劃所披露者外，於本年度任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司之董事或彼等各自之配偶或十八歲以下之子女可透過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。

購股權計劃

年內因採納會計實務準則第34號「僱員福利」，大部份有關本公司購股權計劃之詳盡披露已包括在財務報表附註25內。

Report of the Directors (Cont'd)

董事會報告(續)

DIRECTORS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2002, the interests of the directors in the share capital of the Company and its associated corporations (as defined in the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance, were as follows:

(i) The Company

Name of director	Nature of interest	Number of shares
Mr. Hsu Chen Shen	Corporate	297,000,000 (Note)
Mr. Hsu Shui Sheng	Corporate	297,000,000 (Note)
Mr. Hsu Chin Liang	Corporate	297,000,000 (Note)
Mr. Hsu Chiang Lung	Corporate	297,000,000 (Note)

Note: 297,000,000 shares are owned by Bright International Assets Inc., 28% of the issued capital of which is owned by Mr. Hsu Chen Shen, 24% of the issued capital of which is owned by Mr. Hsu Shui Sheng, 24% of the issued capital of which is owned by Mr. Hsu Chin Liang, and 12% of the issued capital of which is owned by Mr. Hsu Chiang Lung.

董事於本公司及其相聯法團股本之權益

於二零零二年十二月三十一日，按照證券(披露權益)條例(「披露權益條例」)第29條規定由本公司存置之登記冊所記錄，各董事持有本公司及其相聯法團(定義見披露權益條例)股本之權益載列如下：

(i) 本公司

董事姓名	權益性質	股份數目
徐振森先生	公司	297,000,000 (附註)
徐水盛先生	公司	297,000,000 (附註)
徐清亮先生	公司	297,000,000 (附註)
徐江龍先生	公司	297,000,000 (附註)

附註：297,000,000股股份由Bright International Assets Inc.擁有，該公司由徐振森先生擁有已發行股本之28%，由徐水盛先生擁有已發行股本之24%，由徐清亮先生擁有已發行股本之24%及由徐江龍先生擁有已發行股本之12%。

Report of the Directors (Cont'd)

董事會報告(續)

DIRECTORS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)**董事於本公司及其相聯法團股本之權益(續)**

(ii) Associated corporations

(ii) 相聯法團

(a) Bright International Assets Inc.

(a) Bright International Assets Inc.

Name of director	Nature of interest	Number and percentage of shares held in the associated corporation	
Mr. Hsu Chen Shen	Individual	28 ordinary shares	(28%)
Mr. Hsu Shui Sheng	Individual	24 ordinary shares	(24%)
Mr. Hsu Chin Liang	Individual	24 ordinary shares	(24%)
Mr. Hsu Chiang Lung	Individual	12 ordinary shares	(12%)

董事姓名	權益性質	於相聯法團持有之股份數目及百分比	
徐振森先生	個人	28股普通股	(28%)
徐水盛先生	個人	24股普通股	(24%)
徐清亮先生	個人	24股普通股	(24%)
徐江龍先生	個人	12股普通股	(12%)

(b) Whole Bright Industries (HK) Limited

(b) 豪輝實業(香港)有限公司

100,000 non-voting deferred shares in Whole Bright Industries (HK) Limited are owned as to 60,000 shares by Mr. Hsu Chen Shen and 40,000 shares by Mrs. Hsu Wei Jui Yun.

豪輝實業(香港)有限公司100,000股無投票權遞延股份中60,000股由徐振森先生擁有，而40,000股則由徐魏瑞雲女士擁有。

In addition to the above, a director holds a share in a subsidiary of the Company in a non-beneficial capacity, solely for the purpose of complying with the minimum company membership requirements.

除上述者外，一位董事以非實益擁有方式，持有本公司其中一間附屬公司之股份，僅為符合公司最低持有股權之規定。

Save as disclosed above, none of the directors or their respective associates had any personal, family, corporate or other interests in the equity or debt securities of the Company or any of its associated corporations (as defined in the SDI Ordinance) or had any right to subscribe for equity or debt securities of the Company, as recorded in the register required to be kept under Section 29 of the SDI Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，根據披露權益條例第29條規定而存置之登記冊所載錄，或依據上市公司董事進行證券交易的標準守則須另行向本公司及香港聯合交易所有限公司(「聯交所」)發出通知之規定，各董事或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見披露權益條例)之股本或債務證券中擁有任何個人、家族、公司或其他權益，或擁有可認購本公司股本或債務證券之任何權利。

Report of the Directors (Cont'd)

董事會報告 (續)

DIRECTORS' INTERESTS IN CONTRACTS

No director had a beneficial interest in any contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the year.

SUBSTANTIAL SHAREHOLDER

As at 31 December 2002, the following interest of 10% or more of the issued share capital of the Company was recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance:

Name 名稱	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已 發行股本百分比
Bright International Assets Inc. (Note/附註)	297,000,000	60.6%

Note: The above interest in the name of Bright International Assets Inc. was also disclosed as interests of Mr. Hsu Chen Shen, Mr. Hsu Shui Sheng, Mr. Hsu Chin Liang and Mr. Hsu Chiang Lung, respectively, in the above section headed "Directors' interests in the share capital of the Company and its associated corporations."

Save as disclosed above, no person, other than the directors of the Company whose interests are set out above, had registered an interest in the share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

董事之合約權益

董事並無於本公司、其控股公司或其任何附屬公司於本年度內訂立而對本集團業務屬重大之任何合約中擁有實益權益。

主要股東

於二零零二年十二月三十一日，根據本公司按披露權益條例第16(1)條所規定而存置之權益登記冊所記錄，擁有本公司已發行股本10%或以上之權益者如下：

Number of shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已 發行股本百分比
297,000,000	60.6%

附註：上述以Bright International Assets Inc.名義擁有之權益亦於「董事於本公司及其相聯法團股本之權益」一節分別披露為徐振森先生、徐水盛先生、徐清亮先生及徐江龍先生之權益。

除上文所披露者外，概無人士（擁有上文所載權益之本公司董事除外）於本公司之股本中擁有須根據披露權益條例第16(1)條予以記錄之權益。

購買、贖回或出售上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

Report of the Directors (Cont'd)

董事會報告 (續)

CODE OF BEST PRACTICE

In the opinion of the board of directors, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the accounting period covered by the annual report, except that the non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's by-laws.

CONNECTED TRANSACTIONS

During the year, the Group paid hotel room charges and food and beverage charges to the Dongguan Grand Noble Hotel, which is beneficially owned by certain directors of the Company, for an aggregate amount of approximately HK\$1,469,000 for the provision of services to the Group's business partners and business associates during their visits to the Group's factory in the People's Republic of China (the "Ongoing Connected Transactions"). A conditional waiver has been granted by the Stock Exchange from strict compliance with the disclosure requirements under the Listing Rules by the Company in respect of the Ongoing Connected Transactions.

The independent non-executive directors of the Company have reviewed the Ongoing Connected Transactions and confirmed that the Ongoing Connected Transactions were:

1. entered into by the Group in the ordinary and usual course of business;
2. conducted on normal commercial terms or if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable than those available to or from independent third parties; and

遵守最佳應用守則

董事會認為，除本公司非執行董事並無指定任期，而須根據本公司公司細則輪值告退及於本公司之股東週年大會上膺選連任外，本公司於本年報涵蓋之整個會計期間，一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之最佳應用守則。

關連交易

年內，本集團支付酒店房租及餐飲費用予本公司若干董事所實益擁有之東莞豪門大飯店，總金額約1,469,000港元，以支付本集團業務夥伴及業務合夥人到訪本集團於中華人民共和國之工廠期間所提供之酒店服務（「持續關連交易」）。聯交所已有條件豁免本公司嚴格遵守上市規則有關持續關連交易之規定。

本公司之獨立非執行董事已審閱持續關連交易，並已確認持續關連交易：

1. 乃本集團於其日常及經常業務過程中訂立；
2. 乃按慣常商業條款或（倘無足以判定為慣常商業條款之可比較資料之交易下）按不遜於獨立第三方可獲得或給予之條款進行；及

Report of the Directors (Cont'd)

董事會報告 (續)

CONNECTED TRANSACTIONS (continued)

- the aggregate value of the Ongoing Connected Transactions did not exceed the cap amount which is the higher of HK\$10 million or 3% of the book value of the net tangible assets of the Group as at 31 December 2002.

The auditors of the Company have reviewed the Ongoing Connected Transactions and confirmed to the board of directors of the Company that:

- the Ongoing Connected Transactions have received the approval of the board of directors of the Company;
- the Ongoing Connected Transactions have been conducted on terms similar to those offered by the Dongguan Grand Noble Hotel to independent third parties; and
- the aggregate value of the Ongoing Connected Transactions did not exceed the cap amount which is the higher of HK\$10 million or 3% of the book value of the net tangible assets of the Group as at 31 December 2002.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board
Hsu Chen Shen
 Chairman

Hong Kong
 25 March 2003

關連交易 (續)

- 持續關連交易之總值並不超過上限，即10,000,000港元或本集團於二零零二年十二月三十一日有形資產賬面淨值之3%，以較高者為準。

本公司之核數師已審閱持續關連交易，並已向本公司董事會確認：

- 持續關連交易已獲本公司董事會批准；
- 持續關連交易乃按類似於東莞豪門大飯店提供予獨立第三方之條款進行；及
- 持續關連交易之總值並不超過上限，即10,000,000港元或本集團於二零零二年十二月三十一日有形資產賬面淨值之3%，以較高者為準。

核數師

安永會計師事務所任滿退任，關於續聘彼等為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會
 主席
 徐振森

香港
 二零零三年三月二十五日