

# 董事會報告

董事會謹此提呈彼等之報告及截至二零零二年十二月三十一日止年度之經審核賬目。

## 主要業務

本公司及其附屬公司之主要業務為持有上市及非上市證券。

## 營業額及經營業績

本集團於年內之營業額及對經營溢利之貢獻包括投資項目之股息收入、存款利息及債務證券之利息收入。

## 業績及分配

本集團截至二零零二年十二月三十一日止年度之業績載於賬目第25至27頁之綜合損益賬。

董事會已宣派中期股息每股普通股港幣2仙，合共33,823,440港元，該中期股息已於二零零二年九月二十七日派發。

董事會建議派發截至二零零二年十二月三十一日止年度之末期股息每股普通股港幣2仙，合共33,823,440港元。

## 儲備

有關本集團及本公司之儲備於本年度之變動情況載於賬目附註18。

## 可供分派儲備

根據香港公司條例第79B條計算，本公司於二零零二年十二月三十一日之可供分派儲備達77,583,718港元(二零零一年：189,426,693港元)。

# REPORT OF THE DIRECTORS

The directors submit their report together with the audited accounts for the year ended 31st December, 2002.

## PRINCIPAL ACTIVITY

The principal activity of the Company and its subsidiaries is the holding of listed and unlisted securities.

## TURNOVER AND OPERATING RESULT

The Group's turnover and contribution to operating profit for the year comprises dividend income from investments, interest earned on deposits and interest from debt securities.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2002 are set out in the consolidated profit and loss account on pages 25 to 27 of the accounts.

The directors have declared an interim dividend of HK2 cents per ordinary share, totalling HK\$33,823,440 which was paid on 27th September, 2002.

The directors recommend the payment of a final dividend of HK2 cents per ordinary share in respect of the year ended 31st December, 2002, totalling HK\$33,823,440.

## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 18 to the accounts.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st December, 2002, calculated under Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$77,583,718 (2001: HK\$189,426,693).

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## 股本

有關本公司股本之變動情況載於賬目附註17。

## 五年財政概要

有關本集團過去五個財政年度之業績及資產與負債概要載於第76頁。

## 固定資產

有關本集團之固定資產之變動情況載於賬目附註9。

## 董事

年內及截至本報告日期之董事如下：

馮永祥

馮耀輝

Philippe Dhamelincourt

謝大同

李世亮

蘇樹輝

周宇俊

李成輝

李業華

Fabrice Jacob

(Philippe Dhamelincourt之替任董事)

何振林

(蘇樹輝之替任董事)

馮永祥、李成輝及周宇俊諸位先生均遵照本公司之公司組織章程細則第101條規定退任，惟願膺選連任。

## SHARE CAPITAL

Details of the movements in share capital of the Company are shown in note 17 to the accounts.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 76.

## FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 9 to the accounts.

## DIRECTORS

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

Fung Wing Cheung, Tony

Fung Yiu Fai, Peter

Philippe Dhamelincourt

Xie Da Tong

Li Shi Liang

So Shu Fai, Ambrose

Chow Yu Chun, Alexander

Lee Seng Hui

Lee Yip Wah, Peter

Fabrice Jacob

(alternate director to Philippe Dhamelincourt)

Albert Ho

(alternate director to So Shu Fai, Ambrose)

In accordance with Article 101 of the Company's Articles of Association, Messrs. Fung Wing Cheung, Tony, Lee Seng Hui and Chow Yu Chun, Alexander retire and, being eligible, offer themselves for re-election.

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# REPORT OF THE DIRECTORS

## 董事服務合約

有意於應屆股東週年大會上連任之董事均無與本公司訂有本公司不可於一年內免付補償（法例賠償除外）而終止之服務合約。

## 董事個人簡歷

各董事之簡歷載列如下：

### 執行董事

**馮永祥**，51歲，自一九九〇年本集團成立時加入，為本公司之主席。馮先生亦為禹銘投資管理有限公司（「禹銘投資管理」）之主席兼股東。彼於證券業務、物業發展及中國投資方面具備超過二十八年之經驗，並於國際性金融、商品、直接投資及基金管理方面具有豐富專業知識。馮先生亦為香港總商會之常務委員。

**馮耀輝**，56歲，自一九九〇年本集團成立時加入，為本公司之董事總經理。馮先生亦為禹銘投資管理之董事總經理兼股東。彼於投資銀行業務具備超過二十六年之經驗，並於香港及東南亞之策略性投資具備豐富專業知識。馮先生於一九六九年獲McGill University 頒發理學士學位，並分別於一九七一年及一九七三年獲Northwestern University 頒發理科碩士及工商管理碩士學位。

## DIRECTORS' SERVICE CONTRACTS

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

## BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the directors are set out below:

### Executive Directors

**Fung Wing Cheung, Tony**, aged 51, joined the Group since its inception in 1990 and is chairman of the Company. Mr. Fung is also chairman and shareholder of Yu Ming Investment Management Limited ("YMIM"). He has over 28 years of experience in the securities business, property development and investment in China and has extensive exposure in international finance, commodities, direct investment and fund management. Mr. Fung is a General Committee Member of the Hong Kong General Chamber of Commerce.

**Fung Yiu Fai, Peter**, aged 56, joined the Group since its inception in 1990 and is managing director of the Company. Mr. Fung is also managing director and shareholder of YMIM. He has over 26 years of experience in investment banking and has extensive exposure in strategic investments in Hong Kong and South East Asia. Mr. Fung received a BS degree from McGill University in 1969, and a MS and MBA degree from Northwestern University in 1971 and 1973 respectively.

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**Philippe Dhamelincourt**，60歲，於一九九五年加入本集團。Dhamelincourt先生為 Matignon Investissements FCPR 之管理公司 Matignon Investissement & Gestion之董事總經理。Matignon Investissements FCPR 乃一大規模之法國基金，專注於全球之直接投資。彼在投資銀行方面具有三十三年以上之經驗，且在歐洲、非洲、南美洲及遠東區擁有豐富之策略投資經驗。

**謝大同**，60歲，於一九九五年加入本集團。彼為高級經濟師，畢業於中國北京對外貿易學院。彼現為中國保利集團公司之董事兼常務副總經理及新海康航業投資有限公司(「新海康」)之董事。在加盟保利科技有限公司之前，彼曾於中國對外貿易部及中國駐英國、加拿大及荷蘭大使館之商務處工作。

**李世亮**，57歲，於二零零零年加入本集團，現任新海康之董事總經理。李先生為高級經濟師，彼加入新海康前曾於中國銀行工作三十四年，期間任職中國銀行紐約分行經理五年，並自一九九二年開始擔任中國銀行廣東省分行副行長。李先生為新海康之控股股東嶸高貿易有限公司之董事。

**Fabrice Jacob**，38歲，於一九九五年加入本集團，為Philippe Dhamelincourt之替任董事。彼擁有逾十七年在紐約、倫敦、巴黎及香港不同機構之公司財務、資本市場及直接投資經驗，並持有City University of New York之工商管理碩士學位。

**Philippe Dhamelincourt**, aged 60, joined the Group in 1995. He is managing director of Matignon Investissement & Gestion, the management company of Matignon Investissements FCPR. Matignon Investissements FCPR is a sizeable French fund, specialising in direct investments on a worldwide basis. He has over 33 years of experience in investment banking and has extensive experience in strategic investments in Europe, Africa, South America and the Far East.

**Xie Da Tong**, aged 60, joined the Group in 1995. He is a senior economist. He graduated from the Beijing Foreign Trade Institute in the PRC. He is currently a director and the executive vice president of China Poly Group Corporation and the director of Continental Mariner Investment Company Limited ("CMIC"). Prior to joining Poly Technologies Inc., he worked for the Foreign Trade Ministry of China and Business Trade Section of the Embassy of the PRC to the United Kingdom, Canada and the Netherlands.

**Li Shi Liang**, aged 57, joined the Group in 2000 and is a managing director of CMIC. He is a senior economist. Immediately prior to joining CMIC, he had worked for Bank of China for 34 years. During that period, Mr. Li was the manager of Bank of China, New York Branch for 5 years and had been the deputy general manager of Bank of China, Guangdong Province Branch since 1992. Mr. Li is a director of Ringo Trading Limited, a controlling shareholder of CMIC.

**Fabrice Jacob**, aged 38, joined the Group in 1995 and is an alternate director to Philippe Dhamelincourt. He has over 17 years experience in corporate finance, capital markets and direct investments with different institutions in New York, London, Paris and Hong Kong. He holds a masters degree in business administration from City University of New York.

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## REPORT OF THE DIRECTORS

### 非執行董事

**蘇樹輝**，52歲，自一九九〇年本集團成立時加入，彼為香港上市公司信德集團有限公司（「信德集團」）之執行董事兼公司秘書，彼為特許秘書及行政人員公會會員，亦為香港大學教育發展研究基金委員會榮譽董事。

**李成輝**，34歲，於一九九六年加入本集團。李先生畢業於悉尼大學法律學院，並持有榮譽學位。彼為聯合集團有限公司之行政總裁。在此之前，彼曾於麥堅時律師行及羅富齊父子（香港）有限公司工作。

**李業華**，61歲，於一九九八年加入本集團。彼為香港執業律師及胡關李羅律師行合夥人，李先生亦為數間上市公司之非執行董事包括中遠太平洋有限公司及依利安達國際集團有限公司。李先生亦為本公司之秘書。

**周宇俊**，56歲，於一九九九年加入本集團。周先生為英國特許公認會計師公會資深會員及香港會計師公會會員，於香港物業發展及投資方面擁有二十八年以上經驗。

### Non-Executive Directors

**So Shu Fai, Ambrose**, aged 52, joined the Group since its inception in 1990, is an executive director and company secretary of Shun Tak Holdings Limited ("Shun Tak"), a listed company in Hong Kong. He is an associate member of the Institute of Chartered Secretaries and Administrators. Mr. So also serves as honorary director of the University of Hong Kong Foundation for Education Development and Research.

**Lee Seng Hui**, aged 34, joined the Group in 1996. Mr. Lee graduated from the Law School of the University of Sydney with Honours. He is chief executive of Allied Group Limited. Previously he worked with Baker & McKenzie and N.M. Rothschild & Sons (Hong Kong) Limited.

**Lee Yip Wah, Peter**, aged 61, joined the Group in 1998. Mr. Lee is a practising solicitor in Hong Kong and a partner of Woo, Kwan, Lee & Lo. He is also a non-executive director of a number of listed companies including COSCO Pacific Limited and Elec & Eltek International (Holdings) Limited. He is also the Secretary of the Company.

**Chow Yu Chun, Alexander**, aged 56, joined the Group in 1999. Mr. Chow is a fellow of the Association of Chartered Certified Accountants (UK) and an associate of the Hong Kong Society of Accountants and has over 28 years of experience in property development and investment in Hong Kong.

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何振林，45歲，於一九九九年加入本集團，為蘇樹輝之替任董事，何先生畢業於澳洲悉尼麥克里大學，持有經濟學學士學位，並獲得香港大學工商管理學碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼亦為信德集團行政經理及澳門賽馬會執行董事。

**Albert Ho**, aged 45, joined the Group in 1999 and is an alternate director to So Shu Fai, Ambrose. Mr. Ho graduated from the Macquarie University, Sydney Australia with a Bachelor of Economics and MBA from the University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Society of Accountants. Mr. Ho is also administrative manager of Shun Tak and an executive director of Macau Jockey Club.

### 董事之合約權益

禹銘投資管理(馮永祥及馮耀輝均為該公司董事兼股東)就本集團與禹銘投資管理簽訂之管理協議向本集團收取10,768,209港元之管理費。

### DIRECTORS' INTEREST IN CONTRACTS

YMIM, of which Fung Wing Cheung, Tony and Fung Yiu Fai, Peter are directors and shareholders, received from the Group management fee of HK\$10,768,209 in connection with a management agreement signed between the Group and YMIM.

除上文所披露者外，本年度內或年結時，本公司或其附屬公司概無簽訂任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之重要合約。

Save as disclosed above, no other contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 關連交易

本集團於截至二零零二年十二月三十一日止年度進行之重大有關連人士交易(即據香港聯合交易所有限公司證券上市規則)(「上市規則」)而構成關連交易者，乃載於賬目附註23。

### CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31st December, 2002, which constitutes connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), is disclosed in note 23 to the accounts.

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## 董事於股本證券或債務證券之權益

根據按證券(披露權益)條例第二十九條保存之股東名冊之記錄或就本公司所知，於二零零二年十二月三十一日，各董事及行政總裁於本公司及相聯法團股份及購股權中之實益權益如下：

### 1. 本公司

(a) 每股面值0.10港元之普通股

Name of directors 董事姓名	Personal interests 個人權益	Number of shares 股份數目			Total 總額
		Family interests 家屬權益	Corporate interests 公司權益	Other interests 其他權益	
Fung Wing Cheung, Tony 馮永祥	3,328,000	–	581,525,258 (Note) (附註)	–	584,853,258
Fung Yiu Fai, Peter 馮耀輝	6,500,000	–	–	–	6,500,000
Fabrice Jacob	1,000,000	–	–	–	1,000,000
Lee Yip Wah, Peter 李業華	1,350,000	–	–	–	1,350,000
Albert Ho 何振林	100,000	–	–	–	100,000

## DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

At 31st December, 2002, the beneficial interests of the directors and chief executive in the shares and options of the Company and its associated corporations as recorded in the register maintained by the Company under section 29 of the Securities (Disclosure of Interests) Ordinance or as notified to the Company were as follows:

### 1. Company

(a) Ordinary Shares of HK\$0.10 each

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### (a) 每股面值0.10港元之普通股(續)

附註： Goldfield Venture Limited(「Goldfield」)及 Megaland Development Limited(「Megaland」)分別持有245,000,000及336,525,258股股份。由於Goldfield由Megaland全資擁有，Megaland被視為擁有合共581,525,258股股份之權益。

Megaland由馮永祥實益擁有。於二零零二年三月二十七日，馮永祥將Megaland之全部已發行股本轉讓予Oyster Unit Trust之信託人Oyster Services Limited。

Oyster Unit Trust之信託財產包括Megaland之全部已發行股本。Oyster Unit Trust之受益人為HSBC International Trustee Limited，其以信託方式代表The Alyssa Js 1 Trust之受益人持有信託財產(包括Oyster Unit Trust之實益權益)。The Alyssa Js 1 Trust之受益人為(其中包括)馮永祥18歲以下之子女。

因此，馮永祥被視為擁有581,525,258股股份之權益，而其18歲以下之子女則根據上述安排擁有該等股份之最終實益權益。

### (a) Ordinary Shares of HK\$0.10 each (continued)

Note: Goldfield Venture Limited ("Goldfield") and Megaland Development Limited ("Megaland") hold 245,000,000 and 336,525,258 shares respectively. Since Goldfield is wholly owned by Megaland, Megaland is deemed to be interested in 581,525,258 shares in total.

Megaland was beneficially owned by Fung Wing Cheung, Tony. On 27th March, 2002, Fung Wing Cheung, Tony transferred the entire issued capital of Megaland to Oyster Services Limited, the trustee of the Oyster Unit Trust.

The trust property of the Oyster Unit Trust comprises the entire issued capital of Megaland. The beneficiary of Oyster Unit Trust is HSBC International Trustee Limited which hold the trust property (including the beneficial interest under the Oyster Unit Trust) on trust for the beneficiaries of The Alyssa Js 1 Trust. The beneficiaries of The Alyssa Js 1 Trust are, inter alia, Fung Wing Cheung, Tony's children under 18.

As such, Fung Wing Cheung, Tony is deemed to be interested in 581,525,258 shares in which his children under 18 have ultimate beneficial interest under the above arrangement.



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### (b) 購股權

本公司於二零零零年四月十八日採納購股權計劃(「購股權計劃」)，董事會可酌情邀請全職職員(包括本集團董事)以1.00港元之代價接納購股權，按董事會釐定之價格認購本公司股份，該價格不得少於本公司股份於購股權授出日期前五個交易日在香港聯合交易所有限公司(「聯交所」)之平均收市價之80%或股份之面值(以較高者為準)。

根據本公司購股權計劃授出之購股權可認購之股份數目(連同任何尚未行使購股權可認購之股份數目)最多不得超逾本公司不時之已發行股本10%，惟就此而言，不包括根據購股權計劃授出之購股權獲行使而發行之股份。

倘悉數行使向任何僱員授出之購股權，會導致根據其獲授之所有購股權而已向其發行或可向其發行之股份總數，超逾當時已發行或根據購股權計劃可發行之股份總數之25%，則不得向其授出購股權。

購股權之可行使期不得遲於購股權接受日期起計三年後。

購股權計劃將於二零零零年四月十八日起計三年內有效。

聯交所已修訂上市規則有關購股權計劃之規定，有關之新規定於二零零一年九月一日起生效，並導致購股權計劃若干條文不再適用。

### (b) Share Options

A share option scheme for employees was adopted on 18th April, 2000 ("Share Option Scheme") and the directors may, at their discretion, invite full time employees including directors of the Group, to take up options at a consideration of HK\$1.00 to subscribe for shares of the Company at a price to be determined by the Board which will not be less than 80 per cent of the average closing prices of the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five trading days immediately preceding the date of grant of the option or the par value of the shares, whichever is the higher.

The maximum number of shares in respect of which options may be granted (together with shares in respect of which any options remain outstanding) under the Share Option Scheme of the Company may not exceed 10 per cent of the issued share capital of the Company from time to time, excluding for this purpose shares issued on exercise of options granted pursuant to the Share Option Scheme.

No option may be granted to any one employee which, if exercised in full, would result in the total number of shares already issued or issuable to him under all options granted to him exceeding 25 per cent of the aggregate number of shares for the time being issued and issuable under the Share Option Scheme.

The exercisable period of an option should not exceed a period of three years from the date of acceptance of the option.

The Share Option Scheme will remain in force for a period of three years commencing on 18th April, 2000.

The Stock Exchange amended the requirements for share option schemes under the Listing Rules. The new requirements have come into effect from 1st September, 2001 and make some of the provisions of the Share Option Scheme no longer applicable.

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### (b) 購股權(續)

以下人士擁有下列可認購本公司股份之購股權之個人權益。購股權持有人有權就每持有一份購股權，認購一股本公司普通股股份。

### (b) Share Options (continued)

The following persons had the following personal interests in options to subscribe for shares of the Company. Each share option entitles the holder to subscribe for one ordinary share in the Company.

Name of directors 董事姓名	Date of acceptance 接受日期	Number of share options 購股權數目			
		As at 1.1.2002 於二零零二年 一月一日	Granted 批授	Exercised 行使	As at 31.12.2002 於二零零二年 十二月三十一日
Fung Wing Cheung, Tony 馮永祥	10th May, 2000 二零零零年五月十日	42,000,000	-	-	42,000,000
Fung Yiu Fai, Peter 馮耀輝	10th May, 2000 二零零零年五月十日	42,000,000	-	-	42,000,000
Lee Seng Hui 李成輝	15th May, 2000 二零零零年五月十五日	33,000,000	-	-	33,000,000
Fabrice Jacob	9th May, 2000 二零零零年五月九日	10,000,000	-	-	10,000,000
Xie Da Tong 謝大同	15th May, 2000 二零零零年五月十五日	10,000,000	-	-	10,000,000
So Shu Fai, Ambrose 蘇樹輝	16th May, 2000 二零零零年五月十六日	10,000,000	-	-	10,000,000
Lee Yip Wah, Peter 李業華	12th May, 2000 二零零零年五月十二日	10,000,000	-	-	10,000,000
Chow Yu Chun, Alexander 周宇俊	16th May, 2000 二零零零年五月十六日	10,000,000	-	-	10,000,000
		<u>167,000,000</u>	<u>-</u>	<u>-</u>	<u>167,000,000</u>

每位獲授購股權之董事已支付1.00港元之代價。購股權可以每股普通股股份0.3184港元之行使價於接受日期後三年之期間內隨時予以行使。除上述由董事持有之購股權外，並無其他尚未行使之購股權。截至二零零二年十二月三十一日止年度，在購股權計劃下，並無購股權批授、行使、失效或註銷。

The consideration paid by each director for the share options granted was HK\$1.00. The share options can be exercised at an exercise price of HK\$0.3184 per ordinary share during a period of three years commencing from the date of acceptance. Except for the options held by the directors as above, there was no other outstanding share option. During the year ended 31st December, 2002, no share option was granted, exercised, lapsed or cancelled under the share option scheme.

# 董事會報告

# REPORT OF THE DIRECTORS

董事認為不宜披露購股權之理論上價值。基於可認購本公司普通股之購股權缺乏現成可資參考之市值，故董事未能評估此等購股權之價值。

The directors do not consider it appropriate to disclose a theoretical value of the share options granted. In the absence of a readily available market value of the share options on the ordinary shares of the Company, the directors were unable to arrive at an assessment of the value of these share options.

## 2. 相聯法團

## 2. Associated Corporations

Name of director 董事姓名	Corporations 法團名稱	Number of shares 股份數目				Total 總額
		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Other interests 其他權益	
Fung Wing Cheung, Tony 馮永祥	Honnex Development Limited 康恩發展有限公司	–	–	500 (5%)	–	500 (5%)
	Long Vocation Investments Limited	–	–	5 (5.55%)	–	5 (5.55%)

附註：此等股份乃透過Oyster Unit Trust之信託人Oyster Services Limited持有。Oyster Unit Trust之受益人為HSBC International Trustee Limited，其以信託方式代表The Alyssa Js 1 Trust之受益人持有信託財產（包括Oyster Unit Trust之實益權益）。The Alyssa Js 1 Trust之受益人為（其中包括）馮永祥18歲以下之子女。

因此，馮永祥被視為擁有此等股份之權益，而其18歲以下之子女則根據上述安排擁有此等股份之最終實益權益。

Note: These shares are held through Oyster Services Limited, the trustee of the Oyster Unit Trust. The beneficiary of Oyster Unit Trust is HSBC International Trustee Limited which hold the trust property (including the beneficial interest under the Oyster Unit Trust) on trust for the beneficiaries of The Alyssa Js 1 Trust. The beneficiaries of The Alyssa Js 1 Trust are, inter alia, Fung Wing Cheung, Tony's children under 18.

As such, Fung Wing Cheung, Tony is deemed to be interested in these shares in which his children under 18 have ultimate beneficial interest under the above arrangement.

# 董事會報告

# REPORT OF THE DIRECTORS

除本公司於二零零零年四月十八日採納之購股權計劃外，於截至二零零二年十二月三十一日止年度內之任何時間，本公司或其附屬公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## 主要股東

於二零零二年十二月三十一日，根據證券(披露權益)條例第十六條第一節規定存置之登記冊所載，下列公司(除上述披露有關董事所持之權益外)擁有佔本公司已發行股本10%或以上之權益。此等權益並不計入上文披露之董事權益：

Apart from the share option scheme adopted by the Company on 18th April, 2000, at no time during the year ended 31st December, 2002 was the Company or its subsidiaries a party to any arrangements to enable the directors or the chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2002, the following corporations, other than the interest disclosed above in respect of the directors, are recorded in the register kept pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance as having an interest of ten per cent. or more of the issued share capital of the Company. These interests are in addition to those disclosed above in respect of the directors:

Name of Shareholders 股東名稱	Notes 附註	No. of Shares 普通股股份數目
Sun Hung Kai Venture Capital Limited ("SHK Venture")	1	254,716,000
Shipshape Investments Limited ("Shipshape")	1	254,716,000
Sun Hung Kai & Co. Limited ("SHK & Co.") 新鴻基有限公司(「新鴻基」)	1	361,151,800
AP Emerald Limited ("AP Emerald")	2	361,151,800
AP Jade Limited ("AP Jade")	2	361,151,800
Allied Properties (H.K.) Limited ("APL") 聯合地產(香港)有限公司(「聯地」)	2	361,151,800
Allied Group Limited ("AGL") 聯合集團有限公司(「聯集」)	2	361,151,800

# 董事會報告

# REPORT OF THE DIRECTORS

## 附註：

1. SHK Venture乃Shipshape之全資附屬公司，而Shipshape則為新鴻基之全資附屬公司。因此，新鴻基及Shipshape均被視為擁有該等由SHK Venture擁有之股份權益。
2. 新鴻基乃AP Emerald之附屬公司。AP Emerald乃AP Jade之全資附屬公司，而AP Jade則為聯地之全資附屬公司，而聯地為聯集之附屬公司。因此，聯集、聯地、AP Jade及AP Emerald均被視為擁有該等由新鴻基所擁有之股份權益。

## 附屬公司

有關附屬公司之詳情載於賬目附註10。

## 撥作資本化之利息

本集團於年內並無將任何利息資本化。

## 購買、出售或贖回股份

本公司並無在本年度內贖回本身之股份。本公司及其附屬公司在本年度內概無購買或出售本公司任何股份。

## Notes:

1. SHK Venture is a wholly-owned subsidiary of Shipshape which in turn is wholly owned by SHK & Co.. Therefore SHK & Co. and Shipshape are deemed to have an interest in the shares in which SHK Venture is interested.
2. SHK & Co. is a subsidiary of AP Emerald. AP Emerald is wholly owned by AP Jade which in turn is a wholly-owned subsidiary of APL. APL is a subsidiary of AGL. Accordingly, AGL, APL, AP Jade and AP Emerald are deemed to have an interest in the shares in which SHK & Co. is interested.

## SUBSIDIARIES

Particulars regarding the subsidiaries are set out in note 10 to the accounts.

## INTEREST CAPITALISED

No interest has been capitalised by the Group during the year.

## PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

# 董事會報告

# REPORT OF THE DIRECTORS

## 管理協議

根據本集團與禹銘投資管理於一九九七年三月五日訂立並經股東於一九九七年三月二十七日批准之管理協議（「現行管理協議」），禹銘投資管理同意由一九九七年三月二十七日起計五年內協助董事會處理本集團之日常管理工作。禹銘投資管理有權收取投資管理費用，金額相等於每季最後一日之資產淨值之0.375%，以及獎金（如有），金額相等於各財政年度完結後之除稅前溢利減去本集團於該年度之每月平均資產淨值6%後之超出數額之20%。而計算投資管理費用及獎金時，本公司之聯營公司將不會按權益會計法計算入每月平均資產淨值及綜合除稅前溢利。截至二零零二年十二月三十一日止年度，禹銘投資管理向本集團收取投資管理費用10,768,209港元。

在二零零二年三月四日，獨立股東批准一份補充協議（「補充協議」）延長現行管理協議之到期日，直至二零零七年三月三十一日。補充協議中，管理費維持不變。在補充協議中的有效期限內，如本集團錄得累計虧損時，禹銘投資管理將不收取獎金。因而，該項獎金金額為截至每年度十二月三十一日止經審核之除稅前綜合溢利（未計獎金前），扣除補充協議條款規定之累計虧損後，如有溢利，再減本集團每月平均綜合資產淨值6%後超出數額之20%。

## MANAGEMENT AGREEMENT

Under the management agreement (“Existing Investment Management Agreement”) approved by shareholders on 27th March, 1997 and dated 5th March, 1997 between the Group and YMIM, YMIM agreed to assist the board of directors with the day-to-day management of the Group for a period of five years commencing 27th March, 1997. YMIM will be entitled to a management fee equal to 0.375% of the net asset value on each quarter date and an incentive fee equal to 20 per cent. of such amount (if any) by which the profit before tax for each financial year completed exceeds such amount as is equal to 6% of average monthly net asset value of the Group as shown by the audited accounts of the companies within the Group for each such financial year but adjusted so that the associated companies of the Group will not be equity accounted for the purpose of calculating such average monthly net asset value and consolidated profit before tax. For the year ended 31st December, 2002, YMIM received from the Group management fee of HK\$10,768,209.

On 4th March, 2002, a supplemental agreement (“Supplemental Agreement”) was approved by independent shareholders to extend the expiry date of the Existing Investment Management Agreement to 31st March, 2007. Under the Supplemental Agreement, the management fee remains unchanged. Pursuant to the Supplemental Agreement, YMIM will not be entitled to the incentive fee if the Group reports an accumulated loss at the time of the incentive fee computation. Therefore, the incentive fee will be equivalent to 20 per cent. of the amount by which the audited consolidation profit before tax of each year ending 31st December (before adjusting for the incentive fee), and after offsetting the accumulated losses during the term of the Supplemental Agreement, if any, exceeds 6 per cent. of the average monthly net asset value for such calendar year.

# 董事會報告

# REPORT OF THE DIRECTORS

根據上市規則第14章，此項交易屬於關連交易，並須作出披露。

This transaction constitutes a connected transaction and is required to be disclosed in accordance with Chapter 14 of Listing Rules.

除上文所披露者外，年內概無訂立或存在對本公司整體或任何重大部份業務之管理及行政有關之其他合約。

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## 退休福利計劃

## RETIREMENT BENEFITS SCHEME

本集團根據強制性公積金計劃條例設立一項定額供款之強制性公積金退休福利計劃（「計劃」）。這計劃由二零零零年十二月一日起生效。供款乃按僱員之基本薪金以某個百分比計算，並根據這計劃之規則於損益賬中扣除須付之款項。這計劃之資產與本集團之資產分開處理，交由獨立管理基金持有。

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance. The Scheme has operated since 1st December, 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund.

## 審核委員會

## AUDIT COMMITTEE

由三名獨立非執行董事李業華、周宇俊及蘇樹輝諸位先生及一名非執行董事李成輝先生組成之審核委員會已於一九九九年六月十六日根據上市規則而成立。

Pursuant to the Listing Rules, an audit committee, comprising three independent non-executive directors, namely Messrs. Lee Yip Wah, Peter, Chow Yu Chun, Alexander and So Shu Fai, Ambrose and one non-executive director, namely Mr Lee Seng Hui, was established on 16th June, 1999.

同日，參考香港會計師公會所發表「成立審核委員會指引」而制訂之審核委員會職權範圍已獲本公司董事會通過。審核委員會之主要工作包括審閱及監督本集團之財務申報過程及內部控制。

By reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Society of Accountants, written terms of reference which describe the authority and duties of the audit committee were prepared and adopted by the Board of the Company on the same date. The principal activities of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls.

# 董事會報告

# REPORT OF THE DIRECTORS

## 符合上市規則之最佳應用守則

董事會認為，本公司在本年賬目所包含之會計年度內一直遵守上市規則附錄十四所載最佳應用守則，唯一例外情況為本公司之獨立非執行董事須根據本公司之組織章程細則於本公司之股東週年大會上輪值告退及膺連任，而非以指定之任期委任。

## 核數師

有關賬目已經由羅兵咸永道會計師事務所審核，該會計師事務所任滿告退，並願膺聘續任。

承董事會命  
秘書  
李業華

香港，二零零三年三月二十七日

## COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the accounting year covered by the annual accounts except that the independent non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with the Company's Articles of Association.

## AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By order of the Board  
**Lee Yip Wah, Peter**  
*Secretary*

Hong Kong, 27th March, 2003