

財政穩健 產品多元



成就更強根基

Founded on the strength of **our balance sheet**
and product diversity.

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 2002.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's major subsidiary companies are securities, leveraged 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, financial planning and wealth management, fund management, 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 83.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2002 are set out in the consolidated profit and loss account on page 71.

董事會同寅現謹將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、槓桿外匯、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、財務策劃及資產管理、基金管理、企業融資、物業投資及保險顧問。

本年度集團之主要業務分項詳載於第83頁賬目附註2。

業績及溢利分配

本集團截至二零零二年十二月三十一日止年度之業績詳載於第71頁之綜合損益計算表內。

An interim dividend of HK2 cents per share was paid to shareholders on 29 October 2002 and the directors recommend the declaration of a final dividend of HK2 cents per share payable on 19 June 2003 to shareholders whose names appear on the register of members of the Company on 5 June 2003, making a total dividend for the year 2002 of HK4 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 94.

CHARITABLE DONATIONS

The total donations made by the Group for charitable purposes during the year amounted to HK\$64,900.

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 107.

RESERVES

Details of the movements in reserves during the year are set out in note 27 to the accounts on page 108.

DIRECTORS

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

董事會於二零零二年十月二十九日派發中期股息每股2港仙予股東，董事會亦建議派發末期股息每股2港仙予於二零零三年六月五日登記在本公司股東名冊內之股東，二零零二年全年派發之股息每股合共4港仙。末期股息將於二零零三年六月十九日寄發。

固定資產

本年度固定資產之變動詳情載於第94頁賬目附註15。

慈善捐款

本年度本集團撥作慈善用途之捐款合共64,900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107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108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

Lee Seng Huang

Patrick Lee Seng Wei

Gary Cheung Wai Kwok (resigned on 22 May 2002)

Stephen Chong Yuet Luk (resigned on 2 September 2002)

Non-Executive Directors

Arthur George Dew

David Craig Bartlett

Sir Gordon Macwhinnie

Peter Wong Man Kong

Tsoi Kee Yan (resigned on 23 August 2002)

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

李成煌

李成偉

張為國 (於二零零二年五月二十二日辭任)

莊悅祿 (於二零零二年九月二日辭任)

非執行董事

狄亞法

白禮德

麥蘊利爵士

王敏剛

蔡其仁 (於二零零二年八月二十三日辭任)

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, Messrs. Arthur George Dew, David Hui Yip Wing and Patrick Lee Seng Wei retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

Executive Directors

David Hui Yip Wing, aged 53, 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, the Chairman of Shanghai Allied Cement Limited and a non-executive director of Quality HealthCare Asia 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.

Lee Seng Huang, aged 28, 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.

根據上述章程細則，狄亞法先生、許業榮先生及李成偉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。

董事及高層管理人員之簡短個人資料

執行董事

許業榮，五十三歲，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、上海聯合水泥股份有限公司之主席及卓健亞洲有限公司之非執行董事。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。

李成煌，二十八歲，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。

Patrick Lee Seng Wei, aged 51, 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, the holding company of the Company, and an executive director of Tian An China Investments Company Limited.

Non-Executive Directors

Arthur George Dew, aged 61, 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 a non-executive director of Allied Group Limited, the ultimate holding company of the Company, and also an executive director and Chairman of Quality HealthCare Asia Limited.

David Craig Bartlett, aged 37, 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

李成偉，五十一歲，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。彼亦為本公司之控股公司聯合地產(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。

非執行董事

狄亞法，六十一歲，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。彼亦為本公司之最終控股公司聯合集團有限公司之非執行董事，並為卓健亞洲有限公司之執行董事及主席。

白禮德，三十七歲，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

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, the ultimate holding company of the Company.

Sir Gordon Macwhinnie, C.B.E., J.P., aged 80, 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 Ocean Park Corporation, and a member of the Council of the University of Science and Technology of Hong Kong for ten years. He is the non-executive Chairman of Allied Properties (H.K.) Limited and Allied Group Limited, the holding and ultimate holding companies of the Company respectively, and also a non-executive director of Quality HealthCare Asia Limited.

Peter Wong Man Kong, J.P., aged 54, 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 10th National People’s Congress of the P.R.C.

合夥人。白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。白先生現居於愛爾蘭，並為本公司之最終控股公司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)，八十歲，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。彼亦為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之非執行主席，並為卓健亞洲有限公司之非執行董事。

王敏剛 (太平紳士)，五十四歲，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十屆全國人民代表大會代表。

Senior Management Staff

David Charles Parker, aged 49, 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 56, 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 Master's 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 53, joined the Group in 1997. Mr. Chau is a director of Sun Hung Kai Securities Limited, 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，四十九歲，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，五十六歲，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，五十三歲，一九九七年加入本集團。周先生為新鴻基証券有限公司、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 38, joined the Group in March 2000. Mr. Chen is a director of SHK Online Limited, SHK Online (Securities) Limited and Sun Hung Kai Commodities 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.

Jimmy Fong Tsun Kuen, aged 44, 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.

Florence Ho Hau Ching, aged 53, 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's 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, organization development and executive coaching.

陳偉釐，三十八歲，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、新鴻基科網(証券)有限公司及新鴻基期貨有限公司之董事，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。

方振權，四十四歲，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。

何巧清，五十三歲，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、組織發展及行政人員培訓方面具有逾二十年之經驗。

Jacqueline Ho, aged 35, joined the Group in January 2002 with her team to set up, manage and head the Alternative Investments Division. Prior to joining the Group, she developed the markets in Asia for several international hedge fund companies including London based Argyll Investment Management Ltd. and Sabre Fund Management Ltd. as their regional director for business development in Asia and as a director for Momentum (Asia) Ltd. She is a member of the Alternative Investment Management Association (AIMA) and received her Bachelor of Science Degree from the University of British Columbia, Canada.

Stanley Ho Lung Wai, aged 45, 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 Wealth Management Limited. He is a fellow member and a chartered insurance practitioner of the Chartered Insurance Institute, U.K. Mr. Ho has over 20 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 51, 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.

何珮宜，三十五歲，二零零二年一月加入本集團，負責成立及管理另類投資部。在加入本集團前，何小姐曾在數間國際性對沖基金公司工作，包括在倫敦的Argyll Investment Management Ltd.及Sabre Fund Management Ltd.任職地區董事，亦曾任Momentum (Asia) Ltd.之董事，負責拓展該等公司在亞洲市場之業務。彼乃Alternative Investment Management Association (AIMA)之會員，並持有加拿大University of British Columbia理學士學位。

何龍偉，四十五歲，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。彼亦為新鴻基優越理財有限公司之董事。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，擁有超過二十年之保險顧問經驗，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，五十一歲，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 33, 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 Wealth Management Limited. He is also a director of Sun Hung Kai Investment Services Limited, SHK Fund Management Limited, 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 50, joined the Group in July 2000. Mr. Leung is a director and 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 Hung Kai Commodities 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 around 20 years of experience in securities brokerage, commodities, foreign exchange and finance.

Thomas Leung Siu Wing, aged 46, 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 48, 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，三十三歲，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優越理財有限公司之董事及行政總裁。彼亦為新鴻基投資服務有限公司、新鴻基投資管理有限公司、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，五十歲，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董事及營運總監，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、新鴻基期貨有限公司、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約二十年經驗。

梁紹榮，四十六歲，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，四十八歲，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。

Manus Tam Ping Chung, aged 40, 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 around 13 years of experience in merger and acquisitions, initial public offerings and finance.

Tham Yok Mui, aged 53, 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 40, 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 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 44, 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 and is well experienced 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.

譚炳松，四十歲，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，五十三歲，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，四十歲，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，四十四歲，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，彼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。

David Tso, aged 55, joined the Group in 1973. Mr. Tso is in charge of the International Commodities Department. He has over 30 years of experience in the securities, commodities, bullion and foreign exchange business.

Danny F. Wong, aged 40, joined the Group in 2001. Mr. Wong is a director of Sun Hung Kai International Limited, in charge of P.R.C. investment banking. He has over 10 years of experience in corporate finance, venture capital fund management and research. Before joining the Group, he was an investment director in Asia Pacific region of Pacific World Asset Management Limited. He holds a Bachelor Degree of Arts in Economics and Accounting and a Master of Business Administration Degree.

Patrick Wong Kwok Hing, aged 43, joined the Group in 1985. Mr. Wong is a director of Sun Hung Kai Investment Services Limited and is in charge of the Private Client Services Department. He has Master of Science and Business Administration Degrees.

Hester Wong Lam Chun, aged 43, 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 37, 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.

曹大偉，五十五歲，一九七三年加入本集團。曹先生為國際期貨部之主管，彼於證券、期貨、黃金及外匯業務具有超過三十年之經驗。

汪曉峰，四十歲，二零零一年加入本集團。汪先生為新鴻基國際有限公司之董事，主管中國區投資銀行業務，彼於從事企業融資、風險基金管理以及研究業務擁有超過十年之經驗。在加入本集團前，彼曾任Pacific World Asset Management Limited亞太區投資董事。彼持有經濟及會計系學士及工商管理碩士學位。

黃國興，四十三歲，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，主管私人客戶服務部。黃先生持有理學碩士及工商管理碩士學位。

黃霖春，四十三歲，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，三十七歲，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

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. He is also a committee member of the Chinese People's Political Consultative Conference, Heilongjiang Province.

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

As at 31 December 2002, 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	Nature of interest
Patrick Lee Seng Wei	Allied Properties (H.K.) Limited	2,700,000	Personal interest
	Allied Group Limited	5,500,000	Personal interest
Lee Seng Huang	Allied Group Limited	1,018,836,926	Other interest (Note)

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

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。彼亦為中國人民政治協商會議黑龍江省委員會委員。

董事擁有本公司及其相聯法團證券權益

於二零零二年十二月三十一日，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	權益性質
李成偉	聯合地產(香港)有限公司	2,700,000	個人權益
	聯合集團有限公司	5,500,000	個人權益
李成煌	聯合集團有限公司	1,018,836,926	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 2002.

There were no rights held at 31 December 2002, 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 2002, 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，於二零零二年十二月三十一日，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二零零二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

截至二零零二年十二月三十一日，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 2002, 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 ("the Register") were as follows:

Name	Number of ordinary shares	Approximate % of the issued share capital	Notes
AP Emerald Limited ("AP Emerald")	927,594,892	61.67	
AP Jade Limited ("AP Jade")	927,594,892	61.67	1, 2
Allied Properties (H.K.) Limited ("Allied Properties")	927,594,892	61.67	1, 3
Allied Group Limited ("Allied Group")	927,594,892	61.67	1, 4
Gold Chopsticks Limited ("Gold Chopsticks")	256,164,000	17.03	
Besford International Limited ("Besford")	256,164,000	17.03	5, 6
China Online (Bermuda) Limited ("China Online")	256,164,000	17.03	5, 7

本公司主要股東所持權益

於二零零二年十二月三十一日，根據披露權益條例第16(1)條規定所存放之登記冊（「該登記冊」），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份比	附註
AP Emerald Limited (「AP Emerald」)	927,594,892	61.67	
AP Jade Limited (「AP Jade」)	927,594,892	61.67	1、2
聯合地產(香港)有限公司(「聯合地產」)	927,594,892	61.67	1、3
聯合集團有限公司(「聯合集團」)	927,594,892	61.67	1、4
Gold Chopsticks Limited (「Gold Chopsticks」)	256,164,000	17.03	
Besford International Limited (「Besford」)	256,164,000	17.03	5、6
中國網絡(百慕達)有限公司(「中國網絡」)	256,164,000	17.03	5、7

Notes:-

1. The figure refers to the same holding of 927,594,892 shares held by AP Emerald.
2. AP Jade owned 100% interest in the issued share capital of AP Emerald and was therefore deemed to have interest in the shares.
3. Allied Properties owned 100% interest in the issued share capital of AP Jade and was therefore deemed to have interest in the shares.
4. Allied Group was the holding company of Allied Properties and was therefore deemed to have interest in the shares.
5. The figure refers to the same holding of 256,164,000 shares held by Gold Chopsticks.
6. Besford owned 100% interest in the issued share capital of Gold Chopsticks and was therefore deemed to have interest in the shares.
7. China Online owned 100% interest in the issued share capital of Besford and was therefore deemed to have interest in the shares.

According to the Register, as at 27 February 2003, the interest of AP Emerald (and thus the deemed interest of AP Jade, Allied Properties and Allied Group) in the issued share capital of the Company increased from approximately 61.67% to approximately 74.27% due to the cancellation of 255,234,309 issued shares of the Company on 27 February 2003 as a result of the Company's repurchase of such 255,234,309 issued shares under a general offer made by Sun Hung Kai International Limited on behalf of the Company to repurchase up to 325,600,000 shares of the Company ("the Repurchase Offer"). The shareholding of AP Emerald in the Company remained at 927,594,892 shares.

附註：

1. 此數字指由AP Emerald持有之相同股份927,594,892股。
2. AP Jade持有AP Emerald100%已發行股本，因此被視作擁有該等股份之權益。
3. 聯合地產持有AP Jade100%已發行股本，因此被視作擁有該等股份之權益。
4. 聯合集團為聯合地產之控股公司，因此被視作擁有該等股份之權益。
5. 此數字指由Gold Chopsticks持有之相同股份256,164,000股。
6. Besford持有Gold Chopsticks100%已發行股本，因此被視作擁有該等股份之權益。
7. 中國網絡持有Besford100%已發行股本，因此被視作擁有該等股份之權益。

根據一項由新鴻基國際有限公司代表本公司提出購回最多達325,600,000股股份之全面收購建議（「購回建議」），於二零零三年二月二十七日，本公司購回並註銷了255,234,309股已發行股份，故根據該登記冊，於二零零三年二月二十七日，AP Emerald於本公司已發行股本中所持之權益（即AP Jade、聯合地產與聯合集團被視作擁有之權益）已由約61.67%增至約74.27%，而AP Emerald於本公司之持股量則仍為927,594,892股股份。

In addition, according to the Register, as at 27 February 2003, the interest of Gold Chopsticks (and thus the deemed interest of Besford and China Online) in the issued share capital of the Company decreased from approximately 17.99% (an additional number of 14,371,000 shares acquired by Gold Chopsticks during the period from 22 February 2002 to 12 November 2002, which aggregated the shareholding of Gold Chopsticks in the Company to 270,535,000 shares) to approximately 4.62% (57,752,550 shares) as a result of the Company's acceptance for repurchase of 212,782,450 shares tendered by Gold Chopsticks under the Repurchase Offer. Gold Chopsticks, Besford and China Online then ceased to be the substantial shareholders of the Company within the meaning of the SDI Ordinance.

CONNECTED TRANSACTIONS

As disclosed in the 2001 Annual Report of the Company, Upper Selection Investments Limited ("Upper Selection"), an indirect wholly-owned subsidiary of the Company held through Ranbridge Finance Limited, and Easy Capital Investments Limited ("Easy Capital"), 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 ("Top Progress") and its wholly-owned subsidiary, Miliconcept Credit Limited (now known as SHK Finance Limited, "SHK Finance") which is a licensed money lender and engaged in the personal and consumer loan business. The consideration of HK\$130 million for the acquisition was financed as to approximately HK\$65 million by the Group and HK\$65 million by UAF according to their equal share of interest in Earnest Finance. Further advances

另外，根據購回建議，本公司接納並購回Gold Chopsticks交回的212,782,450股股份，故根據該登記冊，於二零零三年二月二十七日，Gold Chopsticks於本公司已發行股本中所持之權益（即Besford與中國網絡被視作擁有之權益）已由約17.99%（連同Gold Chopsticks於二零零二年二月二十二日至二零零二年十一月十二日期間所增購之14,371,000股股份，Gold Chopsticks合共持有本公司270,535,000股股份）減至約4.62%（即57,752,550股股份），Gold Chopsticks、Besford與中國網絡遂不再為本公司之主要股東（釋義見披露權益條例）。

關連交易

如二零零一年本公司年報所披露，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（「Upper Selection」）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（「Easy Capital」）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（「Top Progress」）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」），此公司乃持牌放債人及從事個人與私人貸款業務。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

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 2002, the total amount of the advances made by the Group remained approximately HK\$90 million ("the Advances") which were all interest free, unsecured and had no fixed term of repayment.

The Company and UAF also provided several guarantees in equal amounts and under normal commercial terms to a finance company and certain banks ("the Guarantees") to secure loan facilities granted to SHK Finance. The Guarantees remained valid as at 31 December 2002 and 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.

權各提供資金約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。

於二零零二年十二月三十一日，集團墊支之總數額仍約為90百萬港元（「該等墊款」）。該等墊款乃免息、無抵押及無固定還款期。

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財務公司及若干銀行（「該等信貸保證」），以擔保新鴻基財務取得信貸額。該等信貸保證至二零零二年十二月三十一日止仍然有效，其詳情如下：

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
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 (renewed on 1 November 2002) at an interest rate of 2.5% over applicable HIBOR. This facility was subsequently cancelled and the guarantee was released on 13 January 2003 accordingly.
2 September 2002	Standard Chartered Bank	HK\$75 million	To secure a loan facility of up to HK\$150 million to SHK Finance (subject to periodic review by the bank at its discretion) at an interest rate of HIBOR plus 2.25% per annum. The previous facility of up to HK\$200 million was replaced and the guarantee dated 21 August 2001 for HK\$100 million executed by the Company as disclosed in its 2001 Annual Report was superseded accordingly.

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(於二零零二年十一月一日獲續期)，利息以同業拆息年利率加2.5%計算。此信貸其後被取消，而該信貸保證亦隨之而在二零零三年一月十三日獲解除。
二零零二年九月二日	渣打銀行	75百萬港元	擔保新鴻基財務取得最多不超過150百萬港元之信貸額(期限由銀行酌情定期檢討)，利息以同業拆息年利率加2.25%計算。早前一項最多不超過200百萬港元之信貸被此項信貸取替，而於本公司二零零一年年報內所述在二零零一年八月二十一日所簽立之100萬港元信貸保證隨之而被取代。

In addition, as disclosed in the joint announcement of Allied Group, Allied Properties and the Company dated 19 December 2002, Upper Selection entered into a sale and purchase agreement (“the S&P Agreement”) with Easy Capital on 19 December 2002 under which Upper Selection agreed to sell to Easy Capital its entire shareholding in Earnest Finance together with the assignments of the Advances for an aggregate consideration of HK\$87.5 million. The terms of the S&P Agreement were determined after arm’s length negotiations and were concluded on normal commercial terms. The Group considered the disposal of its interest in Earnest Finance (and therefore SHK Finance) would enable it to concentrate on its other lending activities and the business of Quality HealthCare Asia Limited following the completion of its acquisition of an approximately 28.53% interest in that company on 17 December 2002. Upon the completion of the S&P Agreement on 24 January 2003, the Advances were assigned to Easy Capital and the remaining Guarantees were released and discharged accordingly.

As UAF and thus Easy Capital are indirect subsidiaries of Allied Group, the Company’s controlling shareholder and ultimate holding company, the provision of the Advances and Guarantees and the entering of the S&P Agreement by the Group each constitute a connected transaction and require disclosures in this Annual Report pursuant to Rules 14.25(2)(b) and 14.25(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”) respectively.

另外，如聯合集團、聯合地產及本公司於二零零二年十二月十九日作出之聯合公佈所披露，Upper Selection於二零零二年十二月十九日與Easy Capital訂立了一項買賣協議（「該買賣協議」），據此Upper Selection同意向Easy Capital出售其於Earnest Finance之全部股權（連同轉讓該等墊款），總代價為87.5百萬港元。該買賣協議之條款乃經公平磋商後釐定，並按一般商業條款訂立。集團認為出售其於Earnest Finance（即新鴻基財務）之全部權益，可使集團集中經營其他放債業務，及在二零零二年十二月十七日收購卓健亞洲有限公司約28.53%權益完成後發展該公司之業務。繼該買賣協議於二零零三年一月二十四日完成後，該等墊款已轉讓予Easy Capital，而餘下之該等信貸保證遂獲解除。

由於亞洲聯合財務及Easy Capital乃聯合集團（本公司之控股股東及最終控股公司）之間接附屬公司，根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14.25(2)(b)條及第14.25(1)條，該等墊款與該等信貸保證之提供及該買賣協議之訂立對集團各構成一項關連交易而需於本年報內予以披露。

The provision of the Advances and 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 37 to the accounts on page 125.

PRACTICE NOTE 19 OF THE LISTING RULES

As at 31 December 2002, 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 106, 111 and 117.

SUBSIDIARY COMPANIES

Particulars regarding the principal subsidiary companies are set out in note 35 to the accounts on page 117.

INTEREST CAPITALISED

No interest was capitalised by the Group during the year.

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第125頁賬目附註37。

上市規則第 19 項應用指引

於二零零二年十二月三十一日，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106、111及117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117頁賬目附註35。

撥作資本之利息

本年度集團並無撥作資本之利息。

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.

Subsequent to the year end date, the Company repurchased a total of 255,234,309 shares at a price of HK\$1.30 per share (as to HK\$0.30 in cash and HK\$1.00 in loan note) pursuant to a general offer made by Sun Hung Kai International Limited on behalf of the Company to repurchase up to 325,600,000 shares which was completed on 27 February 2003.

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.

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。

於年結後，根據一項由新鴻基國際有限公司代表本公司提出購回最多達325,600,000股股份之全面收購建議，本公司按每股1.30港元（其中0.30港元為現金及餘下1.00港元為貸款票據）購回總數達255,234,309股之股份，該項購回已於二零零三年二月二十七日完成。

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%。

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 was a director of Lippo Limited and Lippo China Resources Limited which 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. Mr. Lee resigned from the said companies on 3 December 2002.
2. Mr. Patrick Lee Seng Wei and Sir Gordon Macwhinnie are directors of Allied Properties which, through a subsidiary, is partly engaged in the business of money lending.
3. 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.
4. Mr. Arthur George Dew and Sir Gordon Macwhinnie are directors of Allied Group which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, provision of financial services and property development and investment.

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. 李成煌先生曾任力寶有限公司及力寶華潤有限公司之董事。該兩間公司透過其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。李先生已於二零零二年十二月三日辭任上述公司董事之職務。
2. 李成偉先生及麥蘊利爵士為聯合地產之董事，該公司透過其附屬公司部份從事借貸之業務。
3. 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。
4. 狄亞法先生及麥蘊利爵士為聯合集團之董事，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。

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.

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.

CORPORATE GOVERNANCE

Audit Committee

The audit committee of the Company ("Audit Committee"), comprising three non-executive directors (two of whom are independent) appointed by the Board, meets at least three times a year. It reviews the appointment of the Group's external auditors, including the audit fees, on an annual basis. In addition, it reviews the interim and the final results of the Group prior to recommending them to the Board for approval, and discusses any problems and reservations arising from the interim review and final audits. It also examines the internal audit and compliance programme of the Group, considers the major findings of internal audit and compliance work and management's response. Senior representatives of the external auditors, the Chairman, Deputy Chairman and Chief Executive Officer, and other senior executives are normally invited to attend the meetings.

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。

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。

企業管治

審核委員會

本公司之審核委員會（「審核委員會」）由董事會委任三位非執行董事（其中兩位乃獨立董事）組成，每年最少召開三次會議。審核委員會每年均會檢討集團委任外聘核數師（包括核數費用）之事宜。另外，審核委員會在建議董事會作出批准前，會先行審閱集團的中期和全年度業績報告，並就中期報告審閱及全年業績核查時出現之任何問題及保留事項作出討論。審核委員會更會檢討集團之稽核及法規監核的工作計劃，就有關工作的主要發現及管理層回應作考慮。審核委員會通常會邀請外聘核數師的高層代表、本公司主席、副主席及行政總裁，以及其他高層管理人員出席委員會會議。

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.



Arthur George Dew

Chairman

7 April 2003

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。



主席

狄亞法

二零零三年四月七日