

The directors submit their annual report together with the audited financial statements for the year ended 31st December 2002.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 116 to 122.

SUBSIDIARIES

Details of the Company's subsidiaries are set out on pages 116 to 122.

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31st December 2002, the state of affairs of the Company and of the Group at that date and the Group's cash flows and statement of changes in equity for the year then ended are set out in the financial statements on pages 50 to 122.

FINAL DIVIDENDS

The directors does not recommend the payment of a dividend for the year.

RESERVES

Movements in reserves during the year are set out in Note 24 to the financial statements.

FIXED ASSETS

Movements in fixed assets during the year are set out in Note 11 to the financial statements.

董事會同寅謹將截至二零零二年十二月三十一日止年度的報告及經審核後財務報表送呈各股東覽閱。

主要業務

本公司為一間投資控股公司，其附屬公司的主要業務詳列於第116頁至第122頁。

附屬公司

本公司附屬公司的資料詳列於第116頁至第122頁。

財務報表

本集團截至二零零二年十二月三十一日止年度的溢利，本公司及本集團於該日的財務狀況，本集團截至該日止年度的現金流量及權益變動表均詳列於第50頁至第122頁的財務報表內。

末期股息

董事會擬不派發本年度之股息。

儲備

是年度儲備的變動詳列於財務報表附註24。

固定資產

是年度固定資產的變動詳列於財務報表附註11。

DIRECTORS

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

WHANG Tar Choung, <i>Chairman</i>	
NG Ping Kin, Peter, <i>Vice Chairman</i> #	
TSAO Chen, James, <i>Group Managing Director</i>	
WHANG Sun Tze	
LO Kwong Chi, Clement #	
KWEK Leng Hai	
TAN Lim Heng	
James ENG, Jr.	
TSANG Cho Tai #	
MADSEN, Niels John	— resigned on 25th March 2002
HO King Cheung	
LEUNG Wai Fung	— appointed on 1st June 2002
TAKAGI, Shigeyoshi#	— appointed on 18th October 2002
YONG Weng Chye	— alternate director to Mr. WHANG Tar Choung
FONG Kok Keong	— alternate director to Mr. MADSEN, Niels John
	— resigned on 25th March 2002
OHASHI Kota	— alternate director to Mr. TAKAGI Shigeyoshi
	— appointed on 18th October 2002

Independent non-executive director

In accordance with the provisions of articles 78 and 79 of the Company's articles of association, all the directors shall retire and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

董事

是年度及直至本報告書日期止之董事如下：

黃大椿, <i>主席</i>	
伍秉堅, <i>副主席</i> #	
曹震, <i>集團董事總經理</i>	
黃上哲	
羅廣志 #	
郭令海	
陳林興	
英正生	
曾祖泰 #	
MADSEN, Niels John	— 於二零零二年三月二十五日離任
何景祥	
梁偉峰	— 於二零零二年六月一日獲委任
高木茂佳 #	— 於二零零二年十月十八日獲委任
楊榮財	— 黃大椿先生之代行董事
馮國強	— MADSEN, Niels John先生之代行董事
	— 於二零零二年三月二十五日離任
大橋幸多	— 高木茂佳先生之代行董事
	— 於二零零二年十月十八日獲委任

獨立非執行董事

根據本公司組織細則第七十八及第七十九條規定，全體董事任期屆滿並可於即將舉行之股東週年常會上膺選連任。

DIRECTORS' SERVICE CONTRACTS

No directors proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries, within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No 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.

CONNECTED TRANSACTIONS

- On 15th January 1998, Lam Soon America Inc. ("LSA"), a wholly-owned subsidiary of the Company, entered into a security agreement with a bank by pledging a US\$4 million deposit to secure the general banking facilities granted to Camintonn Corporation ("Camintonn").

Camintonn is a 60%-owned subsidiary of LSA and 40% owned by Mr. Bosco Sun, the executive management of Camintonn. As Mr. Bosco Sun is a substantial shareholder of Camintonn, the transaction constituted a connected transaction of the Group.

The transaction was terminated during the year ended 31st December 2002.

董事的服務合約

擬於應屆股東週年常會上膺選連任之董事概無與本公司或其任何附屬公司訂立不可由本公司或其附屬公司於一年內終止而毋須作賠償(法定賠償除外)之服務合約。

董事在合約的權益

是年度內或於年結時，本公司及各附屬公司於本集團業務中並無訂立任何令本公司董事享有重大權益的重要合約。

管理合約

本年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

關連交易

- 於一九九八年一月十五日，本公司的全資擁有附屬公司，Lam Soon America Inc. (「LSA」)，與銀行簽訂一項擔保協議，以4,000,000美元的存款作為銀行提供Camintonn Corporation (「Camintonn」) 一般銀行信貸額的抵押品。

Camintonn為LSA擁有60%股權的附屬公司，其餘40%股權為Camintonn的行政管理人員Mr. Bosco Sun所持有。因Mr. Bosco Sun為Camintonn的主要股東之一，以上交易構成本集團的關連交易。

交易於截至二零零二年十二月三十一日止年度內終止。

CONNECTED TRANSACTIONS (continued)

2. On 4th April 2002, the Company requested Lam Soon Food Industries Limited (“LSF”), a then listed subsidiary of the Company, to put forward a proposal to the Shareholder(s) other than the Company (“Scheme Shareholders”) for the privatisation of LSF by the Company by way of the Scheme of Arrangement (“the Scheme”) under Section 99 of the Companies Act 1981 of Bermuda. The Company proposed that all Shares held by the Scheme Shareholders (“Scheme Shares”) would be cancelled in exchange for HK\$2.90 (“the Price”) in cash for each Scheme Shares. The Scheme Shareholders were interested in 44,675,886 shares, representing approximately 34.9% of the issued share capital of LSF.

The Scheme was approved at the Court Meeting and the Special General Meeting of LSF held on 29th May 2002 and sanctioned by the Supreme Court on 7th June 2002. Accordingly, the Scheme became effective on 21st June 2002.

As the aforesaid proposal involves the Company agreeing under the terms of the proposal to pay the Price to some directors of the Company in consideration of the cancellation by LSF of the Scheme Shares in which certain directors of the Company were interested, the proposal constituted a connected transaction for the Company pursuant to Rule 14.23(1)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The proposal was only subject to the disclosure requirements under Rule 14.25(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and no approval by shareholders of the Company was required.

關連交易 (續)

2. 於二零零二年四月四日，本公司要求其上市附屬公司——南順食品工業有限公司（「南順食品」），根據百慕達公司法1981第99條，向本公司以外之南順食品之股東（「計劃股東」）提出有關透過協議計劃（「該計劃」）將南順食品私有化之建議。本公司建議以現金港幣2.9元（「作價」）交換每股由計劃股東持有之股份（「計劃股份」）而全部之計劃股份將會被註銷。計劃股東擁有44,675,886股股份之權益，佔南順食品已發行股本約34.9%。

該計劃已於二零零二年五月二十九日召開之法院會議及南順食品之股東特別大會上獲批准，並於二零零二年六月七日獲最高法院批准。因此，該計劃於二零零二年六月二十一日正式生效。

正因上述建議涉及本公司同意根據建議條款向有關董事支付作價用以作為南順食品撤銷該等董事擁有的計劃股份之代價。根據香港聯合交易所上市規則第14.23(1)(a)條，建議將構成本公司一項關連交易。此建議只受制於香港聯合交易所上市規則14.25(1)條之披露要求，而不需要獲取本公司股東的批准。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

董事及主要行政人員之持股權益

As at 31st December 2002, the directors and the chief executives or their associates had the following interests in the shares of the Company and its associated corporations as recorded in the Register of Directors' Interests kept by the Company under Section 29 of the Securities (Disclosure of Interests) Ordinance:

根據證券(公開權益)條例第二十九條而設之董事權益登記冊顯示，於二零零二年十二月三十一日，各董事、主要行政人員或與彼等有關連之人士或公司擁有本公司及其相聯公司之權益如下：

		Number of shares held			
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
(1) The Company	本公司				
WHANG Tar Choung	黃大椿	7,337,637	6,222,534	—	131,461,065 (Notes a & b) (附註a及b)
NG Ping Kin, Peter	伍秉堅	712,000	—	—	—
TSAO Chen, James	曹震	50,000	—	—	—
WHANG Sun Tze	黃上哲	28,623,743	—	19,326	116,396,624 (Note c) (Notes a & d) (附註c) (附註a及d)
LO Kwong Chi, Clement	羅廣志	323,754	—	—	—
TAN Lim Heng	陳林興	274,000	—	—	—
James, ENG Jr.	英正生	149,000	—	—	—
HO King Cheung	何景祥	30,690	—	—	—
YONG Weng Chye	楊榮財	409,000	—	—	—
(2) Subsidiary	附屬公司				
M.C. Packaging Offshore Limited					
NG Ping Kin, Peter	伍秉堅	3,000	—	—	—

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (continued)

Notes:

- (a) The interest disclosed herein included the interest in the Company which the respective parties held by virtue of the provisions of Sections 8, 9 and 10 of the Securities (Disclosure of Interests) Ordinance and the shareholders' agreement and the supplemental agreement both dated 27th May 1997 made, inter alia, between Mr. WHANG Tar Choung, Mdm. TEO Joo Yee, Dr. WHANG Sun Tze (alias WHANG Siong Tiat), Raven Investment Company Limited, T.C. Whang & Company (Private) Limited and Guoinvest International Limited.
- (b) The interest disclosed represents the interest of Mr. WHANG Tar Choung in 131,461,065 ordinary shares in the Company referred to in Note (a) above.
- (c) The interest disclosed represents the corporate interest of Dr. WHANG Sun Tze in 19,326 ordinary shares in the Company held by T.C. Whang & Company (Private) Limited and SGR Investment Company Limited.
- (d) The interest disclosed represents the interest of Dr. WHANG Sun Tze in 116,396,624 ordinary shares in the Company referred to in Note (a) above.

Save as disclosed herein, none of the directors, the chief executives and/or their associates had any other beneficial interests in the share capital of the Company and its associated corporations as at 31st December 2002.

董事及主要行政人員之持股權益 (續)

附註：

- (a) 本文所披露之權益包括下述有關各方根據證券(公開權益)條例第八、九及十條之規定以及黃大椿先生、張如意女士、黃上哲博士、利宏投資有限公司、T.C. Whang & Company (Private) Limited及Guoinvest International Limited根據於一九九七年五月二十七日訂立之股東協議及補充協議而持有於本公司之權益。
- (b) 所披露之權益代表上文附註(a)所述由黃大椿先生持有本公司131,461,065股普通股之權益。
- (c) 所披露之權益代表黃上哲博士透過T.C. Whang & Company (Private) Limited及SGR Investment Company Limited持有本公司19,326股普通股之公司權益。
- (d) 所披露之權益代表上文附註(a)所述由黃上哲博士持有本公司116,396,624股普通股之權益。

除本文所披露外，於二零零二年十二月三十一日，各董事主要行政人員及／或與彼等有關連人士並無實益擁有本公司及各相聯公司之權益。

SHARE OPTIONS

As at 31st December 2002, details of share options granted to the directors or eligible employees under the share option schemes of the Company and its subsidiaries are as follows:

(1) The Company

Grantees 獲授者	Date of grant 獲授日期	Exercise period/ Vesting period 可行使期/ 有效期	Exercise price per share 每股認購價 HK\$ 港幣	Number of share options 購股權認購股份之數目	
				As at 1st January 2002 二零零二年 一月一日	As at 31st December 2002 二零零二年 十二月三十一日
i) Name of director 董事姓名					
TSAO Chen, James 曹震	5th June 2002 二零零二年 六月五日	2 years following notification of entitlement to confirm quantum of options exercisable but in any event not later than 10 years from the date of grant 授予購股權數量 之通知日起計 兩年後，惟不會 超過至獲授 日期起之十年內	2.530	—	2,000,000 (Notes 1 & 2) (附註1及2)
LEUNG Wai Fung 梁偉峰	5th June 2002 二零零二年 六月五日	2 years following notification of entitlement to confirm quantum of options exercisable but in any event not later than 10 years from the date of grant 授予購股權數量 之通知日起計 兩年後，惟不會 超過至獲授 日期起之十年內	2.530	—	1,250,000 (Notes 1 & 2) (附註1及2)

購股權

於二零零二年十二月三十一日，根據本公司及各附屬公司之購股權計劃，董事或合資格之員工獲授購股權之詳情如下：

(1) 本公司

SHARE OPTIONS (continued)

購股權 (續)

(1) The Company (continued)

(1) 本公司 (續)

Grantees 獲授者	Date of grant 獲授日期	Exercise period/ Vesting period 可行使期/ 有效期	Exercise price per share 每股認購價 HK\$ 港幣	Number of share options 購股權認購股份之數目	
				As at 1st January 2002 二零零二年 一月一日	As at 31st December 2002 二零零二年 十二月三十一日
ii) Other participants 其他參與者					
Empolyees 員工	20th August 1998 一九九八年 八月二十日	1st April 1999 to 31st March 2002 一九九九年 四月一日至 二零零二年 三月三十一日	1.445	1,094,605	— (Note 3) (附註3)
	5th June 2002 二零零二年 六月五日	2 years following notification of entitlement to confirm quantum of options exercisable but in any event not later than 10 years from the date of grant 授予購股權數量 之通知日起計 兩年後，惟不會 超過至獲授 日期起之十年內	2.530	—	700,000 (Notes 1 & 2) (附註1及2)

SHARE OPTIONS (continued)

購股權 (續)

(2) Subsidiaries

(2) 附屬公司

(a) Lam Soon Food Industries Limited

(a) 南順食品工業有限公司

Grantees 獲授者	Date of grant 獲授日期	Exercise period/ Vesting period 可行使期/ 有效期	Exercise price per share 每股認購價	Number of share options 購股權認購股份之數目	
				As at 1st January 2002 二零零二年 一月一日	As at 31st December 2002 二零零二年 十二月三十一日
				HK\$ 港幣	
Employees 員工	8th November 1993 一九九三年 十一月八日	8th November 1993 to 7th November 2003 一九九三年 十一月八日至 二零零三年 十一月七日	22.38	126,800	— (Note 4) (附註4)
	27th July 1994 一九九四年 七月二十七日	27th July 1994 to 26th July 2004 一九九四年 七月二十七日至 二零零四年 七月二十六日	17.54	26,055	— (Note 4) (附註4)
	8th May 1995 一九九五年 五月八日	8th May 1995 to 7th May 2005 一九九五年 五月八日至 二零零五年 五月七日	14.66	26,054	— (Note 4) (附註4)

SHARE OPTIONS (continued)

(2) Subsidiaries (continued)

(b) Flourtech International Holdings Limited

Grantees 獲授者	Date of grant 獲授日期	Exercise period/ Vesting period 可行使期/ 有效期	Exercise price per share 每股認購價	Number of share options 購股權認購股份之數目	
				As at 1st January 2002 二零零二年 一月一日	As at 31st December 2002 二零零二年 十二月三十一日
i) Name of director 董事姓名					
HO King Cheung 何景祥	1st February 1993 一九九三年 二月一日	1st February 1993 to 31st January 2003 一九九三年 二月一日至 二零零三年 一月三十一日	1	180,000	180,000 (Note 2) (附註2)
ii) Other participants 其他參與者					
Employees 員工	2nd February 1993 一九九三年 二月二日	2nd February 1993 to 1st February 2003 一九九三年 二月二日至 二零零三年 二月一日	1	90,000	90,000 (Note 2) (附註2)

Notes:

- (1) A total of 3,950,000 share options was granted on 5th June 2002 under the share option scheme adopted on 26th May 2000. The closing price of the shares immediately before the date on which the options were granted was HK\$2.525.
- (2) The Company received a consideration of HK\$1.00 from each of the grantees of the share option schemes.

購股權 (續)

(2) 附屬公司 (續)

(b) Flourtech International Holdings Limited

Grantees 獲授者	Date of grant 獲授日期	Exercise period/ Vesting period 可行使期/ 有效期	Exercise price per share 每股認購價	Number of share options 購股權認購股份之數目	
				As at 1st January 2002 二零零二年 一月一日	As at 31st December 2002 二零零二年 十二月三十一日
i) Name of director 董事姓名					
HO King Cheung 何景祥	1st February 1993 一九九三年 二月一日	1st February 1993 to 31st January 2003 一九九三年 二月一日至 二零零三年 一月三十一日	1	180,000	180,000 (Note 2) (附註2)
ii) Other participants 其他參與者					
Employees 員工	2nd February 1993 一九九三年 二月二日	2nd February 1993 to 1st February 2003 一九九三年 二月二日至 二零零三年 二月一日	1	90,000	90,000 (Note 2) (附註2)

附註：

- (1) 根據二零零零年五月二十六日所採納之購股權計劃，於二零零二年六月五日授出共3,950,000股購股權。在購股權授出日之前一個交易日，該公司股票之收市價為港幣2.525元。
- (2) 本公司已收到各購股權授予人所支付港幣1元之接納購股權之代價。

SHARE OPTIONS (continued)

Notes: (continued)

- (3) The share option scheme of the Company as mentioned in item (1)(ii) above which was adopted on 29th May 1998 was cancelled and terminated on 26th May 2000, but without prejudice to any share options previously granted under the scheme prior to such termination. 1,094,605 share options of the Company were exercised on 8th March 2002 at an exercise price of HK\$1.445 per share. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$2.10.
- (4) Lam Soon Food Industries Limited was privatised by the Company by way of a Scheme of Arrangement ("the Scheme") which became effective on 21st June 2002. Under the terms of the share option scheme adopted on 3rd June 1993 ("LSF Share Option Scheme") and as a result of the Scheme, all share options granted under the LSF Share Option Scheme were lapsed and the share option holders were offered a cash amount of HK\$0.10 for each unexercised share option. A total of 178,909 share options was lapsed during the period.
- (5) In the absence of any provisions to the contrary set out in the share option schemes, all the share options were deemed to be fully vested in the grantees on the commencement dates of the respective exercise periods.
- (6) Rule 17.08 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited stipulates that the listed issuer is encouraged to disclose in its annual report and interim report the value of options granted to participants as referred to in (i) to (v) of Rule 17.07 during the financial year. The directors consider that it would be misleading to the shareholders to disclose the value of the options granted during the year ended 31st December 2002 since any valuation of the options would be subject to a number of assumptions that would be subjective and uncertain.

購股權 (續)

附註：(續)

- (3) 有關上文第(1)(ii)項所提及本公司之購股權計劃於一九九八年五月二十九日採納，惟已於二零零零年五月二十六日停止及取消，但不會影響於此日期前已獲授購股權之人士。二零零二年三月八日，本公司之1,094,605股購股權被獲授人行使，行使價為每股港幣1.445元。在緊接購股權行使日期之前，公司股票的加權平均收市價為港幣2.10元。
- (4) 南順食品工業有限公司是透過協議計劃「該計劃」而私有化，該計劃已於二零零二年六月二十一日生效。根據一九九三年六月三日所採納之購股權計劃（「南順食品購股權計劃」）之條款及該計劃之結果，所有通過南順食品購股權計劃授出之購股權全部取消，持有該購股權而未行使之人士，每股未行使之購股權將獲支付現金港幣0.10元作為代價。是期間，共178,909股購股權被取消。
- (5) 基於購股權計劃中沒有相反條文，所有購股權於開始日之相關行使期內均全被認為賦予授股權者。
- (6) 上市規則第17.08條規定，上市發行人應於其年報及中期報告中披露於有關財政年度內授予參與者（見第17.07(i)至(v)條）之購股權價值。董事會認為披露截至二零零二年十二月三十一日止年度內授出之購股權價值是會對股東有所誤導。因為基於多方面的假設以評估購股權的價值會流於主觀及不肯定。

SHARE OPTIONS (continued)

A summary of the share option scheme approved by the shareholders of the Company is set out in Note 23 to the financial statements.

Apart from the foregoing, there was no arrangement to which the Company or any of its subsidiaries was a party to enable the directors and their spouses to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

購股權 (續)

有關本公司已經股東大會審批之購股權計劃之摘要已詳列於財務報表附註23內。

除上列者外，是年度本公司及各附屬公司並無簽訂任何協議，使本公司董事及其配偶可藉此購買本公司或任何其他公司之股份或債券而獲得利益。

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2002, according to the register kept pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance, the following persons (not being a director or chief executive of the Company) were interested in shares representing 10% or more of the issued share capital of the Company:

	Number of ordinary shares held 持有之普通股 股份數目	Notes 附註
Raven Investment Company Limited (“Raven”) 利宏投資有限公司 (「利宏」)	145,021,236	A + B
T.C. Whang & Company (Private) Limited (“T.C. & Co.”)	145,021,236	A + C
TEO Joo Yee 張如意	145,021,236	A + D
Guoinvest International Limited (“Guoinvest”)	145,021,236	A + E
Providence Investments N.V.	145,021,236	A + F
Guoline Capital Assets Limited	145,021,236	A + F
Hong Leong Company (Malaysia) Berhad	145,021,236	A + F
QUEK Leng Chan 郭令燦	145,021,236	A + F
HL Holdings Sdn Bhd	145,021,236	A + F
Hong Leong Investment Holdings Pte Limited	145,021,236	A + F
Kwek Holdings Pte Limited	145,021,236	A + F
Euro-Asia Food Limited (“Euro-Asia”)	29,444,411	
Hap Seng Consolidated Berhad (“Hap Seng”)	29,444,411	G
Malaysian Mosaics Berhad (“Malaysian Mosaics”)	29,444,411	H
Gek Poh (Holdings) Sdn. Bhd (“Gek Poh”)	29,444,411	I
Datuk Seri Panglima Lau Cho Kun	29,444,411	J
Tan Sri Datuk Seri Panglima Lau Gek Poh	29,444,411	K

Notes:

- (A) The interests disclosed herein included the interest in the Company which the respective parties held by virtue of the provisions of Sections 8, 9 and 10 of the Securities (Disclosure of Interests) Ordinance and the shareholders' agreement and the supplemental agreement both dated 27th May 1997 made, inter alia, between Mr. WHANG Tar Choung, Mdm. TEO Joo Yee, Dr. WHANG Sun Tze (alias WHANG Siong Tiat), Raven, T.C. & Co. and Guoinvest.
- (B) The interests disclosed comprise (i) own interest of Raven in 8,221,205 ordinary shares in the Company and (ii) the interest in 136,800,031 ordinary shares in the Company referred to in Note A above.

主要股東

根據證券(公開權益)條例第十六(一)條而設之權益登記冊顯示,於二零零二年十二月三十一日,下列人士(非本公司之董事或主要行政人員)持有相當於本公司已發行股本10%或以上之股份:

	Number of ordinary shares held 持有之普通股 股份數目	Notes 附註
Raven Investment Company Limited (“Raven”) 利宏投資有限公司 (「利宏」)	145,021,236	A + B
T.C. Whang & Company (Private) Limited (“T.C. & Co.”)	145,021,236	A + C
TEO Joo Yee 張如意	145,021,236	A + D
Guoinvest International Limited (“Guoinvest”)	145,021,236	A + E
Providence Investments N.V.	145,021,236	A + F
Guoline Capital Assets Limited	145,021,236	A + F
Hong Leong Company (Malaysia) Berhad	145,021,236	A + F
QUEK Leng Chan 郭令燦	145,021,236	A + F
HL Holdings Sdn Bhd	145,021,236	A + F
Hong Leong Investment Holdings Pte Limited	145,021,236	A + F
Kwek Holdings Pte Limited	145,021,236	A + F
Euro-Asia Food Limited (“Euro-Asia”)	29,444,411	
Hap Seng Consolidated Berhad (“Hap Seng”)	29,444,411	G
Malaysian Mosaics Berhad (“Malaysian Mosaics”)	29,444,411	H
Gek Poh (Holdings) Sdn. Bhd (“Gek Poh”)	29,444,411	I
Datuk Seri Panglima Lau Cho Kun	29,444,411	J
Tan Sri Datuk Seri Panglima Lau Gek Poh	29,444,411	K

附註:

- (A) 本文所披露之權益包括下述有關各方根據證券(公開權益)條例第八、九及十條之規定以及黃大椿先生、張如意女士、黃上哲博士、利宏、T.C. & Co.及Guoinvest根據於一九九七年五月二十七日訂立之股東協議及補充協議而持有於本公司之權益。
- (B) 所披露之權益包括(i)利宏本身於本公司8,221,205股普通股之權益及(ii)上文附註A所述於本公司136,800,031股普通股之權益。

SUBSTANTIAL SHAREHOLDERS (continued)

Notes: (continued)

- (C) The interests disclosed comprise (i) own interest of T.C. & Co. in 869 ordinary shares in the Company and (ii) the interest in 145,020,367 ordinary shares in the Company referred to in Note A above.
- (D) The interests disclosed comprise (i) own interest of TEO Joo Yee in 6,222,534 ordinary shares in the Company and (ii) the interest in 138,798,702 ordinary shares in the Company referred to in Note A above.
- (E) The interests disclosed comprise (i) own interest of Guoinvest in 94,615,248 ordinary shares in the Company and (ii) the interest in 50,405,988 ordinary shares in the Company referred to in Note A above.
- (F) The interests disclosed comprise (i) the corporate interests in 94,615,248 ordinary shares in the Company held through Guoinvest referred to in Note E above and (ii) the interest in 50,405,988 ordinary shares in the Company referred to in Note A above.
- (G) The interests disclosed represent the aggregate corporate interests which Hap Seng held in the Company through Euro-Asia.
- (H) The interests disclosed represent the aggregate corporate interests which Malaysian Mosaics held in the Company through Hap Seng and Euro-Asia.
- (I) The interests disclosed represent the aggregate corporate interests which Gek Poh held in the Company through Malaysian Mosaics, Hap Seng and Euro-Asia.
- (J) The interests disclosed represent the aggregate corporate interests which Datuk Seri Panglima Lau Cho Kun held in the Company through Gek Poh, Malaysian Mosaics, Hap Seng and Euro-Asia.
- (K) The interests disclosed represent the aggregate corporate interests which Tan Sri Datuk Seri Panglima Lau Gek Poh held in the Company through Datuk Seri Panglima Lau Cho Kun, Gek Poh, Malaysian Mosaics, Hap Seng and Euro-Asia.

Save as disclosed herein, no other person (not being a director or chief executive of the Company) is recorded in the register kept pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance as having an interest in 10% or more of the issued share capital of the Company as at 31st December 2002.

主要股東 (續)

附註：(續)

- (C) 所披露之權益包括(i) T.C. & Co.本身於本公司869股普通股之權益及(ii)上文附註A所述於本公司145,020,367股普通股之權益。
- (D) 所披露之權益包括(i)張如意女士本身於本公司6,222,534股普通股之權益及(ii)上文附註A所述於本公司138,798,702股普通股之權益。
- (E) 所披露之權益包括(i) Guoinvest本身於本公司94,615,248股普通股之權益及(ii)上文附註A所述於本公司50,405,988股普通股之權益。
- (F) 所披露之權益包括(i)上文附註E所述透過Guoinvest持有於本公司94,615,248股普通股之公司權益及(ii)上文附註A所述於本公司50,405,988股普通股之權益。
- (G) 所披露之權益代表Hap Seng透過Euro-Asia持有本公司股份之公司權益總額。
- (H) 所披露之權益代表Malaysian Mosaics透過Hap Seng及Euro-Asia持有本公司股份之公司權益總額。
- (I) 所披露之權益代表Gek Poh透過Malaysian Mosaics、Hap Seng及Euro-Asia持有本公司股份之公司權益總額。
- (J) 所披露之權益代表Datuk Seri Panglima Lau Cho Kun透過Gek Poh、Malaysian Mosaics、Hap Seng及Euro-Asia持有本公司股份之公司權益總額。
- (K) 所披露之權益代表Tan Sri Datuk Seri Panglima Lau Gek Poh透過Datuk Seri Panglima Lau Cho Kun、Gek Poh、Malaysian Mosaics、Hap Seng及Euro-Asia持有本公司股份之公司權益總額。

除本文所披露外，根據證券(公開權益)條例第十六(一)條而設之權益登記冊顯示，並未有其他股份持有人(非本公司之董事或主要行政人員)於二零零二年十二月三十一日持有本公司10%或以上之發行股本。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the year.

MAJOR CUSTOMERS

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

MAJOR SUPPLIERS

The purchases amount attributable to the Group's 5 largest suppliers combined accounted for less than 30% of the Group's total purchases for the year.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has 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 throughout the financial year ended 31st December 2002, except that the non-executive directors were not appointed for a specific term as they are subject to retirement and re-election at the Company's Annual General Meeting in accordance with the Company's articles of association.

AUDITORS

A resolution to re-appoint the retiring auditors, Messrs. PKF, is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board
KWEK Leng Hai
Director

Hong Kong, 11th April 2003

購買、出售或贖回本公司之上市股份

本公司或任何附屬公司是年度概無購買、出售或贖回本公司之上市股份。

主要客戶

本集團售予最大的首五位客戶的銷售額共佔本集團是年度銷售總額少於30%。

主要供應商

本集團購自最大的首五位供應商的購買額佔本集團是年度購買總額少於30%。

最佳應用守則

就各董事所知，本公司截至二零零二年十二月三十一日止期間之任何時間內均遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則之規定，惟非執行董事並無指定任期，根據本公司的組織細則規定，非執行董事須於本公司股東週年常會上輪值告退及膺選連任。

核數師

在行將召開之股東週年常會，將提呈決議案，建議再度委任梁學濂會計師事務所為本公司的核數師。

承董事會命
董事
郭令海

香港，二零零三年四月十一日