

## REPORT OF THE DIRECTORS

The Directors have the pleasure of presenting the annual report together with the audited accounts of Forefront International Holdings Limited (hereinafter as the "Company") and its subsidiaries (together with the Company hereinafter as the "Group") for the year ended 31st December 2002.

### ORGANISATION AND PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 10th September 1998 as an exempted company with limited liability under the Companies Law (Revised). Its shares have been listed on The Stock Exchange of Hong Kong Limited since 12th July 2001.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the trading of motor trucks, coaches and vehicles accessories, provision of motor vehicles repair and maintenance services, provision of other motor vehicle related services, motor vehicles financing business, development of smart card system and investment holding business. Other activities and particulars of the Group's subsidiaries are set out in Note 11 to the accounts.

### CUSTOMERS AND SUPPLIERS

For the year ended 31st December 2002, the five largest customers accounted for less than 30% of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 77% of the Group's total purchases. The largest supplier accounted for approximately 57% of the Group's total purchases.

For the year ended 31st December 2002, Scania CV AB (publ), an intermediate holding Company of a shareholder of the Company, was the largest supplier of the Group and accounted for approximately 57% of the Group's purchases. None of the directors, their associates or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest suppliers.

## 董事會報告

董事欣然提呈福方國際控股有限公司(下文稱為「本公司」)及其附屬公司(連同本公司統稱為「本集團」)截至二零零二年十二月三十一日止年度之年報連同已審核帳目。

### 重組及主要業務

本公司於一九九八年九月十日在開曼群島根據開曼群島公司法(經修訂)註冊成立為獲豁免有限公司。本公司的股份已於二零零一年七月十二日在香港聯合交易所有限公司上市。

### 主要業務

本公司是一間投資控股公司，其附屬公司主要從事貨車、旅遊巴士及汽車零配件買賣；提供汽車維修保養服務；提供其他汽車相關服務；汽車融資業務、開發「智慧卡」系統及投資控股業務。本集團附屬公司之其他業務及詳情載於帳目附註11內。

### 客戶及供應商

截至二零零二年十二月三十一日止年度，五大客戶約佔本集團總營業額少於30%，本集團五大供應商約佔本集團總採購額77%。本集團最大供應商約佔本集團總採購額57%。

截至二零零二年十二月三十一日止年度，本公司的股東的中介控股公司Scania CV AB (publ)為本集團的最大供應商，佔本集團總採購額約57%。概無董事、彼等之聯繫人或任何股東(就董事知悉擁有本公司股本超過5%者)擁有本集團五大供應商之實益權益。

## REPORT OF THE DIRECTORS

### RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December 2002 are set out in the consolidated profit and loss account on page 41 of this annual report.

The Directors do not recommend the payment of a dividend for the year ended 31st December 2002.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and the share option scheme of the Company are set out in Notes 26 and 27, respectively, to the accompanying accounts.

### RESERVES

Movements in reserves of the Group and the Company during the year are set out in Note 28 to the accounts. Distributable reserves of the Company as at 31st December 2002 amounted to approximately HK\$240,696,000 (2001: HK\$172,308,000).

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR OTHER SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31st December 2002. There has been no exercise of convertible securities, options, warrants or other similar rights during the year ended 31st December 2002.

## 董事會報告

### 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的業績詳情載於本年報第41頁之綜合損益帳內。

董事不建議支付截至二零零二年十二月三十一日止年度的股息。

### 股本及購股權

本公司股本及購股權計劃之變動詳情分別載於附隨之帳目附註26及附註27內。

### 儲備

本集團及本公司在年度內之儲備變動情況載於附隨之帳目附註28內。於二零零二年十二月三十一日，本公司的可供分派儲備達約240,696,000港元(二零零一年：172,308,000港元)。

### 可換股證券、認購權、認股權證或其他相類權利

本公司於二零零二年十二月三十一日並無尚未行使的可換股證券、認購權、認股權證或其他相類權利。截至二零零二年十二月三十一日止年度，並無可換股證券、認購權、認股權證或其他相類權利獲行使。

## REPORT OF THE DIRECTORS

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31st December 2002, the Company had made the following purchases of its own shares:-

### 購買、出售或贖回股份

截至二零零二年十二月三十一日止年度，本公司曾購回本身的股份，詳情如下：

Trading Day/Date	Number of Shares Purchased	Method of Purchase	Price per share or Highest Price Paid	Lowest Price Paid	Aggregate Amount paid
交易日／日期	購回股份數目	購回方法	每股價格或最高買入價	最低買入價	總支付金額
			HK\$ 港元	HK\$ 港元	HK\$ 港元
21st March 2002 二零零二年三月二十一日	2,500,000	On the Stock Exchange of Hong Kong Limited (the "Stock Exchange") 經香港聯合交易所有限公司(「聯交所」)	1.800	1.770	4,485,000
22nd March 2002 二零零二年三月二十二日	1,300,000	On the Stock Exchange 經聯交所	1.600	1.590	2,075,000
24th October 2002 二零零二年十月二十四日	1,000,000	On the Stock Exchange 經聯交所	2.800	2.775	2,783,750
25th October 2002 二零零二年十月二十五日	1,000,000	On the Stock Exchange 經聯交所	2.800	2.775	2,784,250

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in the Cayman Islands.

### 優先購買權

本公司的公司細則及開曼群島法律並無關於優先購買權的條文。

### SUBSIDIARIES AND ASSOCIATED COMPANY

Particulars of the Company's subsidiaries and associated company are set out in Note 11 and 12 to the accounts.

### 附屬公司及聯營公司

本公司附屬公司及聯營公司的詳情載於附隨之帳目附註11及12內。

## REPORT OF THE DIRECTORS

### PROPERTY AND EQUIPMENT

Details of movements in property and equipment during the year are set out in Note 13 to the accounts.

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31st December 2002 are set out in Notes 22, 25 and 31 to the accounts.

### FIVE YEAR 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 pages 107 to 108 of the annual report.

### PENSION SCHEMES

Details of the pension schemes are set out in Note 24 to the accounts.

## 董事會報告

### 物業及設備

物業及設備在本年度的變動詳情載於附隨之帳目附註13內。

### 銀行貸款及其他借貸

本公司及本集團於二零零二年十二月三十一日之銀行貸款及其他借貸的詳情載於帳目附註22、25及31內。

### 五年財務資料摘要

本集團過去五個財政年度之業績及資產負債摘要載列於本年報第107至第108頁內。

### 退休金計劃

退休金計劃之詳情載於附隨之帳目附註24內。

## REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS

Certain related party transactions disclosed in Note 3 to the accounts and other transaction constituted connected transactions under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Details of such connected transactions are as follows:

#### 1. Acquisition of certain business from Sunshine Finance Co., Limited

During the year ended 31st December 2002, the Group had purchased certain business from Sunshine Finance Co., Limited, including the provision of hire purchase services for vehicles, the provision of hire purchase services for equipment and the business of factoring, at a cash consideration of approximately HK\$47,067,000.

The terms of the acquisition have been concluded after arms length negotiations between the parties concerned and the consideration for the acquisition was determined based on normal commercial terms. The Directors considered that the terms of the acquisition are fair and reasonable and in the interests of the Company and the shareholders as a whole.

#### 2. Sale of vehicles to Sunshine Finance Co., Limited

The Group had sold vehicles to Sunshine Finance Co., Limited amounting to HK\$21,461,000 for the year ended 31st December 2002. These transactions had been ongoing connected transactions which would be entered into regularly in the ordinary and usual course of the Group's business. The Company had applied to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for waiver from the disclosure and/or shareholders' approval requirements applicable to connected transactions under Chapter 14 of the Listing Rules in respect of such connected transactions for the three years ending 31st December 2003, subject to certain conditions.

Following the acquisition of certain business from Sunshine Finance Co., Limited as described in paragraph 1 above, the Group's sale of vehicles to Sunshine Finance Co., Limited had terminated as at 31st December 2002.

### 關連交易

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章，於帳目附註3所披露之若干關連人士交易及其他交易構成關連交易。該等關連交易詳情如下：

#### 1. 收購勝山實業股份有限公司之若干業務

截至二零零二年十二月三十一日止年度，本集團已收購勝山實業股份有限公司之若干業務，包括提供汽車租購服務、提供設備租購服務以及轉售帳款業務，上述收購之現金代價約47,067,000港元。

上述收購之條款乃經有關訂約方在公平磋商後達成，而收購代價乃根據正常商業條款釐定。董事認為，收購條款實屬公平合理且符合本公司及股東之整體利益。

#### 2. 向勝山實業股份有限公司銷售汽車

截至二零零二年十二月三十一日止年度，本集團向勝山實業股份有限公司銷售約21,461,000港元之汽車。此等交易為持續關連交易，並且在本集團一般及正常業務過程中進行。本公司已就截至二零零三年十二月三十一日止三個年度進行之該等關連交易，向香港聯合交易所有限公司（「聯交所」）申請豁免權，豁免本公司須根據上市規則第十四章披露及／或取得股東批准該等交易之規定，惟須受若干條件所約束。

隨著上文第1段收購勝山實業股份有限公司之若干業務完成後，本集團於二零零二年十二月三十一日終止向勝山實業股份有限公司銷售汽車。

## REPORT OF THE DIRECTORS

### 3. Rental expense paid to Forefront International Limited

The Group has paid rental expense to Forefront International Limited amounting to HK\$4,320,000 for the year ended 31st December 2002.

The transactions are of a recurring in nature and continue to be conducted on normal commercial terms and constitute ongoing connected transaction of the Company under the Listing Rules.

### 4. Purchase of telematics products from V-Guard Technology Limited ("V-Guard")

The Group has purchased telematics products from V-Guard, a 95%-owned subsidiary of the Company, amounting to HK\$58,000 for the year ended 31st December 2002. These transactions are of a recurring nature and continue and constituted ongoing connected transactions of the Company under the Listing Rules. Prices charged by V-Guard to the Group were the same as price charged to independent third party customers of V-Guard.

## ISSUE OF SHARES

Pursuant to the placing agreement dated 1st February 2002 entered into between Ever Wealth Management Limited (the "Vendor"), a substantial shareholder of the Company, and the placing agent whereby 40,000,000 existing shares held by the Vendor were placed to not less than six independent placees at HK\$2.95 per placing share (the "Placing"), and the subscription agreement dated 1st February 2002 entered into between the Vendor and the Company whereby the Vendor subscribed for 40,000,000 new shares of the Company at a subscription price of HK\$2.95 per subscription share (the "Subscription"), the Company issued and allotted a total of 40,000,000 new ordinary shares to the Vendor on 1st February 2002. The Placing and the Subscription represent an opportunity to raise capital for the Group and to broaden the shareholder base of the Company. The net proceeds from the Subscription of approximately HK\$115 million is used for repay of bank borrowings, the business development and expansion and as general working capital of the Group. The closing price of the shares of the Company on 31st January 2002, was HK\$3.20.

## 董事會報告

### 3. 向福方股份有限公司支付之租金

本集團在截至二零零二年十二月三十一日止年度已向福方股份有限公司支付為數4,320,000港元之租金。

該等交易屬經常性質並會繼續以一般商業條款予以進行，而根據上市規則之規定，構成本公司之持續關連交易。

### 4. 購買V-Guard Technology Limited (「V-Guard」)之遙距傳訊產品

於截至二零零二年十二月三十一日止年度，本集團向V-Guard(本公司擁有95%權益附屬公司)購買約達58,000港元之遙距傳訊產品。該等交易屬經常及持續性質，而根據上市規則之規定，構成本公司之持續關連交易。V-Guard售予本集團之價格與V-Guard售予獨立第三方之價格相同。

## 發行股份

根據於二零零二年二月一日本公司主要股東Ever Wealth Management Limited (「賣方」)與配售代理訂立之配售協議有關由賣方將所持的40,000,000股按每股配售股份2.95港元之價格配售予不少於六名獨立承配人(「配售事項」)，及於二零零二年二月一日賣方按每股訂立之認購協議有關賣方按每股認購股份2.95港元之認購價認購40,000,000股本公司新股(「認購事項」)，本公司於二零零二年二月一日發行及配發合共40,000,000新普通股予賣方。是次配售事項及認購事項為本集團籌集資金，以及擴大本公司之股東基礎。認購所得款項淨額約為115,000,000港元，用作償還銀行貸款、發展及拓展業務以及撥作本集團一般營運資金。本公司股份於二零零二年一月三十一日之收市價為3.20港元。

## REPORT OF THE DIRECTORS

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive directors

Mr. Liu Chen Wei, Jerry, Chairman  
Mr. Yang Chien Chi, Allen  
Mr. Lee Mao Fang  
Mr. So George Siu Ming  
Mr. Lu Gong (re-designated on 25th September 2002)

#### Non-executive director

Mr. Claes Torén

#### Independent non-executive directors

Mr. Lau Siu Ki, Kevin  
Mr. Cheong Ying Chew, Henry  
Mr. Lu Gong  
(re-designated as Executive Director on 25th September 2002)

In accordance with the Articles of Association of the Company, Mr. Liu Chen Wei, Jerry and Mr. So George Siu Ming will retire from office and, being eligible, offer themselves for re-election. All other remaining directors continue in office.

## 董事會報告

### 董事及董事之服務合約

本年度及截至本報告發佈當日任職的董事如下：

#### 執行董事

劉振偉先生，主席  
楊健志先生  
李茂芳先生  
蘇少明先生  
魯 恭先生  
(於二零零二年九月二十五日轉任)

#### 非執行董事

Claes Torén先生

#### 獨立非執行董事

劉紹基先生  
張英潮先生  
魯 恭先生  
(於二零零二年九月二十五日轉任為執行董事)

根據本公司的組織章程細則，劉振偉先生及蘇少明先生即將退任，惟合資格膺選連任。所有其他董事繼續留任。

## REPORT OF THE DIRECTORS

### Executive directors

Each of the executive Directors, other than Mr. Lu Gong, has entered into a service contract with the Company for an initial fixed term of three years commencing from 12th July 2001, and will continue thereafter until terminated by not less than six months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. Mr. Lu Gong has entered into a service contract with the Company for an initial fixed term of three years commencing from 25th September 2002, and will continue thereafter until terminated by not less than six months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. Other than these service contracts, none of the directors has an unexpired service contract with the Company which is not terminable by the Company within one year without payment of compensation other than statutory compensation.

### Non-executive director

The non-executive director was appointed by the board of directors not for specific terms. His remuneration is determined by the board of directors on the anniversary date of their appointment.

### Independent non-executive directors

The independent non-executive directors were appointed by the board of directors not for specific terms. Their remuneration is determined by the board of directors on the anniversary of the date of their appointment.

## 董事會報告

### 執行董事

除魯恭先生外，各執行董事已與本公司簽訂自二零零一年七月十二日起，初步固定年期三年的服務合約，其後可繼續留任，直至任何一方向另一方發出不少於六個月的書面通知終止為止，此通知期不得在固定期限屆滿前屆滿。魯恭先生已與本公司簽訂自二零零二年九月二十五日起，初步固定年期三年的服務合約，其後可繼續留任，直至任何一方向另一方發出不少於六個月的書面通知終止為止，此通知期不得在固定期限屆滿前屆滿。除該等服務合約外，所有董事與本公司之間無任何尚未屆滿的服務合約，該等合約是本公司不可於一年內免付補償(法定補償除外)而終止。

### 非執行董事

非執行董事由董事會委任，並無特定任期，酬金由董事會在任命的週年日釐定。

### 獨立非執行董事

獨立非執行董事由董事會委任，並無特定任期，酬金由董事會在任命的週年日釐定。



## REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES

As at 31st December 2002, the directors of the Company had the following beneficial interests in the shares of HK\$0.1 each in the capital of the Company within the meaning of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance"), as recorded in the Register of Directors' Interests required to be kept by the Company pursuant to Section 29 of the SDI Ordinance:

		Notes 附註	Number of shares 股份數目		Total 總計
			Family Interest 家族權益	Corporate Interest 公司權益	
Mr. Lee Mao Fang	李茂芳先生	1	3,041,832	–	3,041,832
Mr. Liu Chen Wei, Jerry	劉振偉先生	2	–	13,473,047	13,473,047
Mr. Yang Chien Chi, Allen	楊健志先生	3	–	894,328	894,328
		4	–	121,888,805	121,888,805
		5	–	29,560,000	29,560,000

Save as disclosed above, none of the Directors of the Company or any of their associates had any personal, family, corporate or other interests in the securities of the Company or its associated corporations as defined in the SDI Ordinance as at 31st December 2002.

#### Notes:

- (1) These shares were held by Mr. Lee Mao Fang's spouse, Ms. Cheng Mei Lin, and therefore Mr. Lee Mao Fang was deemed by virtue of the SDI Ordinance to be interested in these shares.
- (2) These shares were held by Lius Investment Limited, which is wholly-owned by Mr. Liu Chen Wei, Jerry, the Chairman and an executive director of the Group, and therefore Mr. Liu Chen Wei, Jerry was deemed by virtue of the SDI Ordinance to be interested in these shares.
- (3) These shares were held by Golden Prosperity Profits Limited, which is owned as to 50% by Mr. Yang Chien Chi, Allen, the Chief Executive and an executive director of the Company, and so to 50% by Mr. Yang Kwn San, the Honorary Chairman of the Group, and therefore Mr. Yang Chien Chi, Allen was deemed by virtue of the SDI Ordinance to be interested in these shares.

### 董事的股份權益

於二零零二年十二月三十一日，根據本公司按證券(披露權益)條例(「披露權益條例」)第29條存置之董事權益名冊所記錄，本公司董事持有以下本公司股本中每股面值0.1港元股份的實益權益(具披露權益條例所賦予之涵義)：

除上文所披露者外，於二零零二年十二月三十一日，本公司的董事或彼等之聯繫人在本公司或其相聯法團(定義見披露權益條例)的證券中，概無擁有任何個人、家族、公司或其他權益。

#### 附註

- (1) 該等股份由李茂芳先生的配偶鄭美玲女士持有。根據披露權益條例的規定，李茂芳先生被視為擁有該等股份的權益。
- (2) 該等股份由Lius Investment Limited持有。該公司為本集團主席兼執行董事劉振偉先生全資擁有，因此，根據披露權益條例的規定，劉振偉先生被視為擁有該等股份的權益。
- (3) 該等股份由Golden Prosperity Profits Limited持有。該公司由本公司行政總裁兼執行董事楊健志先生和本集團名譽主席楊崑山先生各自擁有50%，因此，根據披露權益條例的規定，楊健志先生被視為擁有該等股份的權益。

## REPORT OF THE DIRECTORS

- (4) These shares were held by FIL. Jetwide Limited, which owns 45% of the issued share capital of FIL, is wholly-owned by Mr. Yang Chien Chi, Allen, and therefore Mr. Yang Chien Chi, Allen was deemed by virtue of the SDI Ordinance to be interested in these shares.
- (5) These shares were held by Sunshine Finance Co., Limited, which is owned as to 80.5% by FIL. Therefore Mr. Yang Chien Chi, Allen, and therefore Mr. Yang Chien Chi, Allen was deemed by virtue of the SDI Ordinance to be interested in these shares.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company. Details of the scheme are set out in Note 27 to the accounts. As at 31st December 2002, no option has been granted to the Company's directors under the share option scheme.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable any of the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the preceding paragraph, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or members of its management had a material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事會報告

- (4) 該等股份由福方股份有限公司持有。擁有福方股份有限公司45%已發行股本的Jetwide Limited乃楊健志先生全資擁有，因此，根據披露權益條例的規定，楊健志先生被視為擁有該等股份的權益。
- (5) 該等股份由勝山實業股份有限公司持有，而福方股份有限公司擁有該公司80.5%權益，因此，根據披露權益條例的規定，楊健志先生被視為擁有該等股份的權益。

### 董事購買股份或債權證之權利

本公司設有購股權計劃，據此，本公司可向本集團僱員（包括本公司的執行董事）授出購股權，以認購本公司的股份。該計劃的詳情載於附隨之帳目附註27內。於二零零二年十二月三十一日，並無根據購股權計劃向本公司的董事授出任何購股權。

除上文所披露者外，於本年度任何時間內，本公司或其附屬公司或控股公司並無訂立任何安排，致令本公司董事或其管理層成員可藉購買本公司或任何其他法團的股份或債務證券（包括債權證）而獲益。

### 董事在合約之權益

除上段所披露者外，在本公司或其任何附屬公司或控股公司所訂立，並且於年結日或本年度內仍然生效及關於本集團業務之任何重大合約上，本公司董事或管理層成員並無直接或間接擁有任何重大權益。

## REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31st December 2002, the following entities (not being a director or chief executive of the Company) had registered an interest in 10% or more of the issued share capital of the Company:

Name 名稱	Number of issued shares 已發行股份數目	Percentage holding 持股量百分比
Ever Wealth Management Limited (“Ever Wealth”)	110,896,638 (Note 1) (附註1)	25.11%
Forefront International Limited (“FIL”) 福方股份有限公司	121,888,805	27.60%
Jetwide Limited (“Jetwide”)	121,888,805 (Note 2) (附註2)	27.60%

Save as disclosed above, the Company had no notice of any interests to be disclosed under Section 16(1) of the SDI Ordinance as at 31st December 2002.

#### Notes:

- (1) The issued share capital of Ever Wealth is hereficially owned as to 50% by Mr. Yang Kwn San and as to the remaining 50% by his spouse, Mrs. Yang Wu Tsai Hsiu.
- (2) Jetwide owns 45% of the issued share capital of FIL and therefore Jetwide was deemed by virtue of the SDI Ordinance to be interested in these shares.

### INFORMATION ON SHARE OPTION SCHEMES

At the extraordinary general meeting held on 2nd August 2002, the Company adopted a new Share Option Scheme (“the New Scheme”) and, at the same time, terminated the Share Option Scheme adopted on 21st June 2001 (“the Old Scheme”).

As at 31st December 2002, no share options were granted either under the Old Scheme or the New Scheme.

### 主要股東

於二零零二年十二月三十一日，下列實體（非本公司的董事或行政總裁）已登記持有本公司已發行股本10%或以上之權益：

除上文所披露者外，本公司並不知悉於二零零二年十二月三十一日再有其他權益而須根據證券披露權益條例第16(1)條的規定披露。

#### 附註

- (1) Ever Wealth之已發行股本，由楊崑山先生及其配偶楊吳彩秀夫人分別實益擁有50%。
- (2) Jetwide擁有福方股份有限公司已發行股本45%，因此，根據披露權益條例的規定，Jetwide被視為擁有該等股份的權益。

### 購股權計劃的資料

於二零零二年八月二日的股東特別大會上，本公司採納一項新購股權計劃（「新計劃」），亦同時終止於二零零一年六月二十一日採納的購股權計劃（「舊計劃」）。

於二零零二年十二月三十一日止，概無根據舊計劃或新計劃授出購股權。

## REPORT OF THE DIRECTORS

## 董事會報告

The following is a summary of the New Scheme disclosed in accordance with the Listing Rules:

根據上市規則就新計劃所作披露概述如下：

- |  |  |  |  |
|--|--|--|--|
| 1. Purpose of the New Scheme   | As recognition of the contribution of the participants by granting options to them as incentives or rewards  | 1. 新計劃目的                               | 向參與者授予購股權以表揚彼等之貢獻，並以此激勵並回饋彼等之努力  |
| 2. Participants of the New Scheme  | Any executive, employee, director including all executive directors of the Company or any of its subsidiaries  | 2. 新計劃的參與者                             | 本公司或其任何附屬公司的行政人員、僱員、董事（包括所有執行董事）   |
| 3. Total number of shares available for issue under the New Scheme and percentage of issued share capital as at 31st December 2002 | 44,370,000 shares unless shareholders' approval has been obtained pursuant to the terms of the New Scheme (10% of issued share capital)  | 3. 根據新計劃可發行股份總數及於二零零二年十二月三十一日佔已發行股本百分比 | 除非已依照新計劃條款取得股東批准，否則為44,370,000股（佔已發行股本的10%）  |
| 4. Maximum entitlement of each participant under the New Scheme  | The total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to each participant (including both exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of grant shall not exceed 1% of the issued share capital as at the date of grant. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the New Scheme | 4. 每位參與者根據新計劃可認購的最高數額                  | 授予及將授予每名計劃參與者之購股權（包括已行使、已取消及尚未行使之購股權）獲行使而於任何十二個月期間（直至及包括授出日期）所發行及將發行之股份總數目不得超逾於授出日期已發行股本1%。再授予任何超逾此限額的購股權均須受新計劃規則內訂明的若干規定所規限 |

## REPORT OF THE DIRECTORS

## 董事會報告

- |  |   |   |   |
|--|---|---|---|
| 5. The period within which the shares must be taken up under an option   | Commencing on the date of grant of an option and expiring on the last day of the five-year period or the expiry of the tenth anniversary of the New Share Option Scheme   | 5. 根據購股權須認購股份的期限                          | 自購股權授出日期起至五年期限之最後一日或新購股權計劃第十週年屆滿當日  |
| 6. Performance targets   | Unless the Board of Directors otherwise determines and state in the offer of the grant of those options to a grantee, a grantee is not required to achieve any performance targets before any of his options granted under the New Scheme can be exercised.   | 6. 表現目標                                   | 除董事會另行議定者並在獲授該等購股權的承授人的建議中列明者以外，承授人在根據新計劃獲授之購股權未獲行使前，無須達成任何表現目標                                 |
| 7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid | The offer of grant of options is open for acceptance for 28 days from the date of offer of the option (but not later than the date of tenth anniversary of the date of adoption of the New Scheme or the date of termination of the New Scheme). Upon acceptance of the option, the guarantee shall pay HK\$1.00 to the Company by way of consideration for the grant | 7. 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限 | 授出購股權之建議將由建議授出購股權當日起計28天內予以接納(惟不可遲於採納新計劃日期的第十週年日期或終止採納新計劃日期)。在接納購股權後，承授人須向本公司支付1.00港元作為獲授購股權之代價 |
| 8. The basis of determining the by exercise price  | The exercise price is determined by the board of Directors and shall at least be the highest of:<br><br>a. the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant options;   | 8. 釐定行使價的基準                               | 行使價由董事會釐定，最低須為以下的最高者：<br><br>a. 於有關購股權授出日期本公司股份於聯交所每日報價表的收市價；                                   |

## REPORT OF THE DIRECTORS

## 董事會報告

b. the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant options; and

c. the nominal value of the Company's shares

9. The remaining life of the New Scheme

The New Scheme was adopted on 2nd August 2002 and will expire on the last day of the tenth anniversary

b. 於緊接有關購股權授出日期前五個營業日本公司股份於聯交所每日報價表的平均收市價；及

c. 本公司股份面值

9. 新計劃的剩餘期限

新計劃於二零零二年八月二日被採納，並將於第十週年之最後一日屆滿

## MANAGEMENT CONTRACTS

No contract 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.

## 管理合約

本年度，概無訂立或存在關於本公司全部或任何重大部分業務的管理或行政合約。

## REPORT OF THE DIRECTORS

## 董事會報告

### USE OF PROCEEDS

The net proceeds of the share offer in connection with the listing of the shares of the Company on the Stock Exchange was approximately HK\$92.8 million. Part of the proceeds has been applied in the following areas during the year.

### 所得款項用途

本公司為股份在聯交所上市而進行股份發售，所得款項淨額約為92,800,000港元。部分所得款項在年內用作以下用途。

	Originally planned 原訂計劃 HK\$'000 千港元	Amount utilised up to 31st December 2002 截至二零零二年 十二月三十一日 已動用的款項 HK\$'000 千港元
Expansion of the Group's after sales services by establishing additional self-operated service centres and authorised service centres 通過設立額外自行操作的服務中心及特許服務中心而擴充本集團的售後服務	35,000	21,800
Expansion of the financing capabilities of Forefront Finance Co. Limited 擴充福方財務有限公司的財務能力	20,000	2,385
Expansion of the chain services provided by U-Drive Co. Limited in Hong Kong and setting up of U-Drive in Taiwan and in the PRC 擴充由香港任我行有限公司所提供的連鎖服務及在台灣和中國建立任我行業務	15,000	15,000
Development of and the further upgrading of the Group's information system and information technology 本集團信息系統和信息技術的開發和進一步提升	5,000	955
General working capital 一般營運資金	17,800	17,800
	92,800	57,940

## REPORT OF THE DIRECTORS

## 董事會報告

The net proceeds of the placement completed on 15th February 2002 were approximately HK\$115,000,000. Part of the proceeds has been applied in the following areas during the year.

本公司於二零零二年二月十五日完成配售，所得款項淨額約為115,000,000港元。部份所得款項在年內用作以下用途。

	Originally planned* 原訂計劃*	Amount utilised up to 31st December 2002 截至二零零二年 十二月三十一日 已動用的款項
	HK\$'000 千港元	HK\$'000 千港元
Repayment of bank borrowings 償還銀行借貸	40,000	40,000
Business development and expansion of the Group 集團之業務發展及擴充	40,000	40,000
General working capital 一般營運資金	35,000	35,000
	115,000	115,000

## AUDIT COMMITTEE

In accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group established an Audit Committee comprising two independent non-executive directors of the Company. They will be responsible for dealing with audit related matters which include reviewing and supervising the financial reporting process and internal control to protect the interests of the shareholders.

## 審核委員會

本集團遵照香港聯合交易所有限公司證券上市規則的規定，設立了由本公司兩位獨立非執行董事組成的審核委員會，負責處理審核的有關事宜，包括檢討和監督財務申報過程及內部監控，保障股東權益。



## REPORT OF THE DIRECTORS

### CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice ("the Code") as set out in the Listing Rules throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation in accordance with the Company's Articles of Association.

### SUBSEQUENT EVENT

In April 2003, the Group entered into an agreement to dispose approximately 1.3% equity interest in U-Drive Company Limited, a 95%-owned subsidiary, to an independent third party at a consideration of approximately HK\$10,612,000 and the Group recognised a gain on disposal of approximately HK\$10,936,000.

### AUDITORS

In March 2002, the Company's former auditors resigned and the Directors appointed Messrs. Arthur Andersen & Co to fill the casual vacancy. Messrs. Arthur Andersen & Co audited the accounts of the Company for the year ended 31st December 2001. In July 2002, Messrs. Arthur Andersen & Co. resigned as the auditors of the Company and the Directors appointed Messrs. PricewaterhouseCoopers to fill the casual vacancy.

The Company's accounts for the year ended 31st December 2002 have been audited by Messrs. PricewaterhouseCoopers. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers as the Company's auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board of Directors,  
**Liu Chen Wei, Jerry**  
*Chairman*

Hong Kong, 24th April 2003

## 董事會報告

### 最佳應用守則

董事認為，除本公司的獨立非執行董事的任命並無特定期限，而須依照本公司的組織章程細則輪席告退之外，本公司在本年報所涵蓋的整個會計期間一直遵守上市規則的最佳應用守則（「守則」）。

### 結算日後事項

於二零零三年四月，本集團與一獨立第三者簽訂協議出售其一家95%附屬公司任我行有限公司約1.3%股權，代價約10,612,000港元。本集團就此確認出售收益約10,936,000港元。

### 核數師

於二零零二年三月，本公司的前核數師辭任，董事遂任命安達信公司填補空缺。安達信公司負責審核本公司截至二零零一年十二月三十一日止年度的帳目。於二零零二年七月，安達信公司辭任本公司核數師，而董事遂任命羅兵咸永道會計師事務所填補空缺。

本公司截至二零零二年十二月三十一日止年度的帳目由羅兵咸永道會計師事務所審核。在即將舉行的股東週年大會上將會提呈決議案，重新任命羅兵咸永道會計師事務所為本公司來年度的核數師。

代表董事會  
主席  
**劉振偉**

香港，二零零三年四月二十四日