

INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS (cont'd)

4. On 9th September, 2002, the Company executed (i) a guarantee; (ii) a completion guarantee; and (iii) a funding undertaking all in favour of Hang Seng Bank Limited in respect of all obligations of Fame Winner Limited (“Fame Winner”) under a loan facility of HK\$79 million granted to Fame Winner for a development project of a residential/commercial building with a total gross floor area of approximately 42,314 square feet located at Nos. 253-265 Queen’s Road Central and Nos. 30-38 Hillier Street, Hong Kong (the “Hillier Street Project”).

Fame Winner, which is indirectly owned by Chi Chueng, the non wholly owned listed subsidiary of the Company, was formed to undertake the Hillier Street Project. The terms of the said loan facilities were entered into on normal commercial terms.

Fame Winner had agreed to pay a guarantee fee in an amount of HK\$79,000 to the Company in consideration for the Company providing the said guarantee, funding undertaking and completion guarantee. Such fee arrangements were based on normal commercial terms and agreed on an arm’s length basis.

5. On 11th February, 2003, the Company entered into a sale and purchase agreement with Chi Cheung and its wholly owned subsidiary, Jumbo Legend Limited relating to, among other things, the sale of a group of wholly owned subsidiaries of the Company, which held direct or indirect interests in certain properties, and the purchase of Super Series Limited, a wholly owned subsidiary of Chi Cheung, which held 100% indirect interest in a development project at the Queen’s Road Central/Hillier Street (the “Asset Transaction”).

As Chi Cheung was a non wholly owned listed subsidiary of the Company, the Asset Transaction constituted a connected transaction for the Company. The Asset Transaction was approved by independent shareholders of the Company on 28th March, 2003 and the completion of which is subject to certain conditions precedent being fulfilled (or waived). The proceeds on the disposal amounted to approximately HK\$615.8 million (the “CC Consideration”) and the consideration of the acquisition of Super Series Limited amounted to approximately HK\$103.9 million (the “C Consideration”). The CC Consideration would be satisfied partly by setting-off against the C Consideration in cash and partly by the allotment and issue of approximately 11,375.6 million shares (subject to adjustment) of Chi Cheung to the Company at an issue price of HK\$0.045 per share.

合約權益及關連交易 (續)

4. 於二零零二年九月九日，本公司向恆生銀行有限公司提供 (i) 擔保；(ii) 完成擔保；及 (iii) 出資承諾。上述各項乃為祺傑有限公司（「祺傑」）因位於香港皇后大道中 253-265 號與禧利街 30-38 號總樓面面積約 42,314 平方呎之商住大廈發展項目（「禧利街項目」）所借之 79,000,000 港元貸款融資之全部責任而作出。

祺傑由本公司之非全資上市附屬公司至祥間接擁有，乃為進行禧利街項目而成立。上述貸款融資之條款乃按一般商業條款而訂立。

祺傑已同意向本公司支付擔保費 79,000 港元，作為本公司提供上述擔保、出資承諾及完成擔保之代價。該等費用安排乃按一般商業條款經公平磋商後協定。

5. 本公司與至祥及其全資附屬公司 Jumbo Legend Limited 於二零零三年二月十一日訂立一項買賣協議，關於出售本公司一批持有若干項物業直接或間接權益之全資附屬公司與購入持有位於皇后大道中 / 禧利街發展項目 100% 間接權益之 Super Series Limited（為至祥之全資附屬公司）（「資產交易」）。

由於至祥為本公司之非全資上市附屬公司，資產交易構成本公司之一項關連交易。資產交易經由本公司獨立股東於二零零三年三月二十八日批准，待若干先決條件達成（或獲豁免），方告完成。出售所得款項約為 615,800,000 港元（「CC 代價」），而收購 Super Series Limited 之代價約為 103,900,000 港元（「C 代價」）。部分 CC 代價將與 C 代價以現金抵銷，部分以每股發行價 0.045 港元配發及發行至祥股份約 11,375,600,000 股（可予調整）予本公司支付。

INTERESTS IN CONTRACTS AND CONNECTED  
TRANSACTIONS (cont'd)

The Directors considered that the primary aim of the Asset Transaction was to provide an income base and greater flexibility to Chi Cheung and its subsidiaries for its future development.

6. By a sub-lease agreement dated 2nd July, 2002 entered into between Chi Cheung, a non wholly owned listed subsidiary of the Company and Chinese Estates, Limited (“CEL”), wholly owned subsidiary of the Company, CEL agreed to sub-lease to Chi Cheung the office premises at Room 101, 1st Floor, MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong on normal commercial terms for two years commencing from 1st March, 2002 to 29th February, 2004 at a monthly rental of HK\$7,500 with rent free for three months in 2002 and two months in 2003.
7. On 6th September, 2002, the Company together with Solar Chain Limited (“Solar Chain”) executed an irrevocable joint and several guarantee (including a funding undertaking and a completion guarantee) in favour of Bank of China (Hong Kong) Limited in respect of all obligations of Rich Century Limited (“Rich Century”) under a loan facility of up to HK\$57.6 million granted to Rich Century for financing a development project comprising 64 residential units with approximately 46,000 square feet gross floor area located at Tong Yan San Tsuen in Yuen Long.

Rich Century is an indirect wholly owned subsidiary of The Kwong Sang Hong International Limited (“Kwong Sang Hong”). Each of the Company and Solar Chain has 50% interests in Power Jade Capital Limited which holds 53.52% interests in Kwong Sang Hong.

Rich Century had agreed to pay a guarantee fee in an amount of HK\$28,800 to each of the Company and Solar Chain in consideration for the Company and Solar Chain providing the said guarantee. Such fee arrangements were based on normal commercial terms and agreed on an arm's length basis.

合約權益及關連交易(續)

董事會認為資產交易之最主要目的乃為至祥及其附屬公司日後之發展提供收入基礎及較高之靈活性。

6. 根據本公司之非全資上市附屬公司至祥與本公司之全資附屬公司華人置業有限公司(「華置」)於二零零二年七月二日訂立之分租協議，華置同意按一般商業條款向至祥分租位於香港灣仔告士打道 38 號美國萬通大廈 1 樓 101 室之寫字樓物業，租期由二零零二年三月一日起至二零零四年二月二十九日止兩年，月租為 7,500 港元，二零零二年三個月免租期，而二零零三年則有兩個月免租期。
7. 於二零零二年九月六日，本公司連同 Solar Chain Limited (「Solar Chain」) 向中國銀行(香港)有限公司提供不可撤回之共同及各別之擔保(包括出資承諾及完成擔保)。該項擔保乃因凌旋有限公司(「凌旋」)為位於元朗唐人新村樓面面積約 46,000 平方呎之 64 個住宅單位之發展項目所借最高達 57,600,000 港元之貸款融資之全部責任而作出。

凌旋為 The Kwong Sang Hong International Limited (「廣生行」)之間接全資附屬公司。本公司與 Solar Chain 各擁有 Power Jade Capital Limited 之 50% 權益，而該公司則持有廣生行之 53.52% 權益。

凌旋已同意向本公司及 Solar Chain 各支付為數 28,800 港元之擔保費，作為本公司及 Solar Chain 提供上述擔保之代價。該等費用安排乃按一般商業條款經公平磋商後協定。

INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS (cont'd)

8. On 7th September, 2002, the Company together with Solar Chain executed an irrevocable joint and several guarantee (including a funding undertaking and a completion guarantee) in favour of Bank of China (Hong Kong) Limited as agent of syndicated bankers in respect of all obligations of Healthy Sun Limited ("Healthy Sun") under a loan facility of up to HK\$910 million granted to Healthy Sun for financing a development project comprising 960 service apartment units with approximately 585,626 square feet gross floor area at Nos. 124-142 Yeung Uk Road, Tsuen Wan.

Healthy Sun is an indirect wholly owned subsidiary of Kwong Sang Hong. Each of the Company and Solar Chain has 50% interests in Power Jade Capital Limited which holds 53.52% interests in Kwong Sang Hong.

Healthy Sun had agreed to pay a guarantee fee in an amount of HK\$455,000 to each of the Company and Solar Chain in consideration for the Company and Solar Chain providing the said guarantee. Such fee arrangements were based on normal commercial terms and agreed on an arm's length basis.

9. For the year ended 31st December, 2002, the Group provided financial assistance to Dollar Union Limited ("Dollar Union") which was currently owned as to 75% by the Group and 25% by the group of Kwong Sang Hong, an associate of the Company:
- (i) Aggregate advances made by the Group to Dollar Union amounted to HK\$1,115 million (2001: HK\$1,112 million). The advances were unsecured, interest free and had no fixed repayment date.
  - (ii) The Company issued a several guarantee dated 29th April, 1998 in favour of Land Development Corporation (the Urban Renewal Authority ("URA") as its successor) and Opalman Limited in respect of 75% of performance and fulfilment of obligations of Dollar Union under the development agreement dated 8th March, 1996 (as supplemented by a variation agreement and a side letter dated 10th April, 2002 and 28th August, 2002 respectively).

合約權益及關連交易(續)

8. 於二零零二年九月七日，本公司連同 Solar Chain 向銀團代理人中國銀行（香港）有限公司提供不可撤回之共同及各別之擔保（包括出資承諾及完成擔保）。該項擔保乃因逸康有限公司（「逸康」）為荃灣楊屋道 124-142 號樓面面積約 585,626 平方呎之 960 個服務式住宅單位之發展項目所借最高達 910,000,000 港元貸款融資之全部責任而作出。

逸康為廣生行之間接全資附屬公司。本公司及 Solar Chain 各擁有 Power Jade Capital Limited 之 50% 權益，而該公司則持有廣生行之 53.52% 權益。

逸康已同意向本公司及 Solar Chain 各支付為數 455,000 港元之擔保費，作為本公司及 Solar Chain 提供上述擔保之代價。該等費用安排乃按一般商業條款經公平磋商後協定。

9. 於截至二零零二年十二月三十一日止年度，本集團向分別由本集團及本公司聯營公司廣生行集團擁有 75% 及 25% 權益之金怡彩有限公司（「金怡彩」）提供財務援助：
- (i) 本集團向金怡彩提供之墊款總額達 1,115,000,000 港元（二零零一年：1,112,000,000 港元）。該等墊款為無抵押、免息及無固定還款期。
  - (ii) 本公司就金怡彩須根據其於一九九六年三月八日訂立之發展協議（經由日期分別為二零零二年四月十日與二零零二年八月二十八日之修訂協議與附函補充）履行及達成之 75% 責任，向土地發展公司（市區重建局（「市建局」）為其繼任人）及 Opalman Limited 作出一項日期為一九九八年四月二十九日之各別擔保。

INTERESTS IN CONTRACTS AND CONNECTED  
TRANSACTIONS (cont'd)

合約權益及關連交易(續)

Dollar Union was formed to develop a site of approximately 72,987 square feet bounded by Queen's Road East, Ruttonjee Hospital, Cross Street and Tai Yuen Street in Wanchai, Hong Kong ("Tai Yuen Street Project") with URA.

Development cost of Dollar Union was funded by advances from all its shareholders in proportion to their respective equity interests in Dollar Union and on a several basis. As at 17th April, 2003, the aggregate advances made by the Group to Dollar Union amounted to approximately HK\$1,161 million.

Total development cost of the Tai Yuen Street Project was estimated to be HK\$2.8 billion, of which HK\$1,480 million had been paid up to date. Estimated future development cost was HK\$1,320 million and the Group's share thereof was HK\$990 million. Future development cost would be incurred from time to time according to the progress of the Tai Yuen Street Project from now to year 2008 and would be funded by further advances from the respective shareholders of Dollar Union and/or bank borrowings.

金怡彩之成立，乃為與市建局共同發展位於香港灣仔皇后大道東、律敦治醫院、交加街及太原街所圍繞面積約72,987平方呎之地盤(「太原街項目」)。

金怡彩之發展成本乃由其全體股東按彼等各自在金怡彩之股本權益比例各別提供墊款撥付。於二零零三年四月十七日，本集團向金怡彩提供之墊款總額約為1,161,000,000港元。

太原街項目之發展成本總額估計將為2,800,000,000港元。截至目前為止，經已繳付其中1,480,000,000港元，故未來之發展成本估計將為1,320,000,000港元，而本集團則承擔其中之990,000,000港元。未來之發展成本將會按照太原街項目之進度，於即時起至二零零八年止期間不時支付，而有關款項將會以金怡彩各股東進一步提供之墊款及/或銀行借貸撥款支付。

10. During the year ended 31st December, 2002, the Group also provided financial assistance to Modern City Investment Limited ("Modern City") which was currently owned as to 75% by the Group and 25% by an independent third party:

- (i) Aggregate advances made by the Group to Modern City amounted to HK\$58 million (2001: HK\$56 million). The advances were unsecured, interest free and had no fixed repayment date.
- (ii) The Company issued a guarantee dated 30th November, 2001 in favour of Standard Chartered Bank in respect of 75% of liabilities and obligations of Modern City under a loan facility of up to HK\$60 million granted to Modern City.

10. 於截至二零零二年十二月三十一日止年度，本集團亦為新城鎮投資有限公司(「新城鎮」)(其75%及25%權益分別由本集團及一名獨立第三者擁有)提供財政援助：

- (i) 本集團向新城鎮提供之墊款總額達58,000,000港元(二零零一年：56,000,000港元)。該等墊款為無抵押、免息及無固定還款期。
- (ii) 本公司就新城鎮所借最高達60,000,000港元貸款融資之75%負債及責任向渣打銀行作出一項日期為二零零一年十一月三十日之擔保。

INTERESTS IN CONTRACTS AND CONNECTED  
TRANSACTIONS (cont'd)

Modern City was holding "Chic Castle" of President Commercial Centre, Mong Kok, Kowloon with a total gross floor area of 19,797 square feet and a roof area of 2,527 square feet yielding a total rental income of about HK\$9.5 million (2001: HK\$8.5 million) for the year ended 31st December, 2002. As at 17th April, 2003, the aggregate advances made by the Group to Modern City amounted to HK\$58 million.

11. For the year ended 31st December, 2002, the Group further provided financial assistance to Conduit Road Development Limited ("CR Development") which was currently owned as to 70% by the Group:

- (i) Aggregate advances made by the Group to CR Development amounted to HK\$46 million (2001: HK\$109 million). The advances were unsecured, interest free and had no fixed repayment date.
- (ii) On 31st October, 2002, the Company executed a several guarantee (including a funding undertaking and a completion guarantee) in favour of Standard Chartered Bank as agent of syndicated bankers in respect of 70% of liabilities and obligation of CR Development under a loan facility of up to HK\$350 million granted to CR Development.

CR Development was holding a residential development at 55 Conduit Road, Hong Kong. Development cost of CR Development was funded by advances from both of its shareholders in proportion to their equity interests in CR Development. As at 17th April, 2003, the aggregate advances made by the Group to CR Development amounted to HK\$47 million.

合約權益及關連交易(續)

新城鎮持有位於九龍旺角總統商業大廈之「Chic之堡」，總樓面面積為19,797平方呎，天台面積為2,527平方呎，於截至二零零二年十二月三十一日止年度提供租金收入總額約為9,500,000港元（二零零一年：8,500,000港元）。於二零零三年四月十七日，本集團向新城鎮提供之墊款總額達58,000,000港元。

11. 於截至二零零二年十二月三十一日止年度，本集團再向擁有70%權益之干德道發展有限公司（「干德道發展」）提供財務援助：

- (i) 本集團向干德道發展提供墊款總額達46,000,000港元（二零零一年：109,000,000港元）。該等墊款為無抵押、免息及無固定還款期。
- (ii) 於二零零二年十月三十一日本公司就干德道發展所借最高達350,000,000港元貸款融資之70%負債及責任向銀團代理人渣打銀行提供一項各別擔保（包括出資承諾及完成擔保）。

干德道發展持有位於香港干德道55號之住宅發展項目。干德道發展之發展成本乃由其股東按彼等所持干德道發展股本權益之比例提供之墊款撥付。於二零零三年四月十七日，本集團向干德道發展提供之墊款總額達47,000,000港元。

INTERESTS IN CONTRACTS AND CONNECTED  
TRANSACTIONS (cont'd)

12. The Company executed on 11th July, 2000 a several guarantee of up to an amount of HK\$250.4 million in favour of Hang Seng Finance Limited as agent of syndicated bankers in respect of 10% obligations of Grace Sign Limited (“Grace Sign”) under a syndicated loan facility of HK\$2,504 million to Grace Sign for a development project of site area of 387,569 square feet with a total development potential of 904,176 square feet gross floor area comprising 8 blocks of luxurious residential units in King’s Park, Kowloon (“King’s Park Project”).

Grace Sign, which was indirectly owned as to 10% by the Company and was indirectly owned as to 30% by New World Development Company Limited (“New World”), was a joint venture company formed in order to undertake the King’s Park Project. The amount of the guarantee was limited to the Group 10% equity interest in Grace Sign. The terms of the loan facility were under normal commercial terms and were agreed on an arm’s length basis and were within the normal course of business.

By virtue of 70% interests of the Company and 30% interests of New World in an unrelated property development in Hong Kong, New World was a connected person of the Company.

13. On 26th June, 2002, the Company’s wholly owned subsidiary Evergo China Holdings Limited (“Evergo China”) and Golden Beam Investment Ltd. (“Golden Beam”) had entered into a deed of counter-guarantee (“Counter-Guarantee”) in favour of New World China Land Limited (“NWCL”) in respect of a guarantee (the “Guarantee”) given by NWCL on 10th August, 2001 in favour of Bank of Communications, Changning Sub-branch in Shanghai, the PRC (the “Bank”) in proportion to the 35% shareholding of Golden Beam in Grand Make International Limited (“Grand Make”).

合約權益及關連交易(續)

12. 本公司於二零零零年七月十一日向銀團代理人恆生財務有限公司提供最高達 250,400,000 港元之各別擔保。該項擔保乃為佳誌有限公司(「佳誌」)因位於九龍京士柏地盤面積達 387,569 平方呎而可供發展總樓面面積達 904,176 平方呎之 8 幢豪華住宅單位發展項目(「京士柏項目」)所借之 2,504,000,000 港元銀團貸款融資之 10% 責任而作出。

佳誌分別由本公司及新世界發展有限公司(「新世界」)間接擁有 10% 及 30% 權益，乃為進行京士柏項目成立之合營公司。擔保金額以本集團佔佳誌之 10% 股權為限。貸款融資之條款按一般商業條款及公平原則磋商協定，屬一般業務範圍之內。

由於本公司持有香港一項非關連物業發展之 70% 權益，而新世界持有其中 30% 權益，故新世界為本公司之關連人士。

13. 於二零零二年六月二十六日，本公司之全資附屬公司 Evergo China Holdings Limited(「愛美高中國」)與 Golden Beam Investment Ltd. (「Golden Beam」)訂立一項按 Golden Beam 佔 Grand Make International Limited(「Grand Make」)之 35% 股權比例向 New World China Land Limited(「新世界中國地產」)作出之反擔保契據(「反擔保」)。該項反擔保乃為新世界中國地產於二零零一年八月十日向交通銀行中國上海分行長寧支行(「該銀行」)提供之擔保(「擔保」)而作出。

**INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS (cont'd)**

Grand Make was interested in 99% of the registered capital of Shanghai New World Huai Hai Property Development Co., Ltd. (the "PRC JV") whose principal activity was real property development. NWCL had given the Guarantee in respect of the obligation of the PRC JV under a loan facility (the "Facility") up to an aggregate amount of RMB800,000,000, together with interests, legal fees and other expenses up to a maximum of RMB820,000,000.

Under the Counter-Guarantee, Golden Beam has to reimburse NWCL any payment made by it under the Guarantee in the specified proportion of 35%; to pay NWCL a guarantee fee of 0.25% per annum in respect of the 35% of the actual outstanding amount of the Facility; and to indemnify NWCL against all reasonable costs and expenses properly incurred by NWCL in the execution or performance of the terms and conditions of the Counter-Guarantee. In addition, Evergo China guarantees the obligations of Golden Beam under the Counter-Guarantee.

NWCL was an associate of a substantial shareholder of a subsidiary of the Company by virtue of 70% interests of the Company and 30% interests of New World Development Company Limited in an unrelated property development in Hong Kong.

14. Groupluck Company Limited ("Groupluck"), a wholly owned subsidiary of the Company involved in the money lending business in Hong Kong, agreed to make available a revolving loan facility of HK\$50 million (the "Loan") to Get Nice Investment Limited ("Get Nice") at interest rate of 3% above prime rate with maturity date of 31st December, 2002 pursuant to a loan agreement dated 8th March, 2002 (the "Loan Agreement"). The Loan was secured by the personal guarantee of Mr. Hung, Hon-man which was then released and replaced by a corporate guarantee executed on 6th June, 2002 by Get Nice Holdings Limited ("Get Nice Holdings"), a holding company of Get Nice, upon listing of shares of Get Nice Holdings on the Stock Exchange. During the year, the Loan had not been drawn down.

**合約權益及關連交易 (續)**

Grand Make 佔有上海新世界淮海物業發展有限公司(「中國合營公司」)註冊資本之 99% 權益，而中國合營公司之主要業務為房地產發展。新世界中國地產已就中國合營公司所借總額最高達人民幣 800,000,000 元之貸款融資(「該融資」)之責任作出擔保，連同利息、律師費及其他支出最多達人民幣 820,000,000 元。

根據反擔保，Golden Beam 須向新世界中國地產按指定比例 35% 付還新世界中國地產根據擔保所支付之款項；就該融資實際未償還數額之 35% 向新世界中國地產支付每年 0.25% 之擔保費；以及向新世界中國地產賠償其因執行或履行反擔保之條款及條件而恰當支付之所有合理費用及支出。此外，愛美高中國擔保 Golden Beam 根據反擔保履行責任。

由於本公司持有香港一項非關連物業發展之 70% 權益，而新世界發展有限公司持有其中 30% 權益，故新世界中國地產為本公司一間附屬公司之主要股東之聯繫人士。

14. 本公司之全資附屬公司 Groupluck Company Limited (「Groupluck」) 於香港從事放債業務。該公司同意根據日期為二零零二年三月八日之貸款協議(「貸款協議」)，向結好投資有限公司(「結好」)提供 50,000,000 港元之周轉貸款融資(「貸款」)，利率為最優惠利率加 3 厘，到期日為二零零二年十二月三十一日。貸款以洪漢文先生之個人擔保作抵押。該項個人擔保其後於結好之控股公司結好控股有限公司(「結好控股」)之股份於聯交所上市時解除，代以結好控股於二零零二年六月六日提供之公司擔保。於本年度內，貸款尚未動用。

## INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS (cont'd)

Mr. Hung, Hon-man, a director and substantial shareholder of Cyber Mind Limited (“Cyber Mind”), a non wholly owned subsidiary of the Company, was also a director and controlling shareholder of Get Nice and was deemed to be a connected person of the Company. The Directors considered that the terms under the Loan Agreement were (i) on normal commercial terms and in the ordinary and usual course of business of the Group; (ii) in the best interest of the Group; and (iii) fair and reasonable so far as the Shareholders of the Company was concerned.

Mr. Hung, Hon-man had ceased to be a connected person by virtue of the cessation of his directorship and shareholding in Cyber Mind in May and June 2002 respectively and the disposal of the entire interests in Cyber Mind by the Group in June 2002.

## SERVICE CONTRACTS OF DIRECTORS

None of the Directors has a service contract with the Company or any of its subsidiaries not terminable by the employing company within one year without payment of compensation (other than statutory compensation).

## MANAGEMENT AND CONSULTANCY AGREEMENT

During the year, there existed a consultancy agreement with Goldking Ltd., a company controlled by Mr. Joseph Lau, Luen-hung and Mr. Thomas Lau, Luen-hung.

## GROUP BORROWINGS AND INTEREST CAPITALISED

Details of bank loans and overdrafts repayable within one year or on demand are shown in the consolidated balance sheet. Details of long-term secured and unsecured bank loans and other loans are shown in note 33 to the financial statements.

Interest capitalised during the year by the Group amounted to HK\$3,284,000 (2001: Nil).

## 合約權益及關連交易 (續)

本公司之非全資附屬公司數碼創意有限公司(「數碼創意」)之董事兼主要股東洪漢文先生亦為結好之董事兼控股股東，故被視為本公司之關連人士。董事認為貸款協議之條款(i)乃按一般商業條款於本集團一般及日常業務中進行；(ii)符合本集團之最佳利益；及(iii)對本公司股東而言屬公平合理。

由於洪漢文先生分別於二零零二年五月與六月終止擔任數碼創意董事與持有該公司股份，而本集團於二零零二年六月出售於數碼創意之全部權益，故洪先生不再屬於關連人士。

## 董事服務合約

本公司或其任何附屬公司並無與董事簽訂任何一年內若由僱用公司終止合約時須作出賠償(法定賠償除外)之服務合約。

## 管理及顧問協議

本集團於本年度內與 Goldking Ltd. 訂立一份顧問協議，該公司乃由劉鑾雄先生及劉鑾鴻先生控制。

## 集團借貸及撥充資本之利息

須於一年內或按通知償還之銀行貸款及透支之詳情載於綜合資產負債表。有抵押及無抵押長期銀行貸款及其他貸款之詳情載於財務報表附註 33。

本集團於本年度內撥充資本之利息為 3,284,000 港元(二零零一年：無)。



## PENSION SCHEMES

The Group operates two pension schemes:

- (1) the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong, (the "Scheme"); and
- (2) the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme").

Both the Scheme and the MPF Scheme were defined contribution schemes and the assets of both schemes were managed by their respective trustees accordingly.

The Scheme was available to the Group's full-time permanent staff employed in Hong Kong on or before 1st August, 2000. Contributions to the Scheme were made by the Group at 5%, 7.5% or 10% based on the staff's basic salary depending on the length of service. Staff members were entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or were entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The Scheme allowed any forfeited contributions (made by the Group for any staff member who subsequently left the Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The MPF Scheme was available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions were made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month. Staff members were entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits were required by law to be preserved until the retirement age of 65.

## 退休金計劃

本集團推行兩項退休金計劃：

1. 香港法例第 426 章職業退休計劃條例所界定之公積金計劃（「公積金計劃」）；及
2. 香港法例第 485 章強制性公積金計劃條例所界定之公積金計劃（「強積金計劃」）。

公積金計劃及強積金計劃均為定額供款計劃，該等計劃之資產乃由各自之受託人管理。

公積金計劃可供於二零零零年八月一日或之前在香港受僱之本集團全職長期僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出 5%、7.5% 或 10% 之供款。僱員於服務滿 10 年或以上或到退休年齡時可取得 100% 本集團供款連同應計回報，而服務年期滿 3 年但不足 10 年之僱員則可按遞減比例取得 30% 至 90% 本集團供款。公積金計劃容許本集團將任何已沒收供款（即本集團就任何可獲得全部供款前退出公積金計劃之僱員而作出之供款）用以抵銷本集團現有之供款水平。

強積金計劃可供所有 18 至 64 歲受僱於香港最少 60 日之本集團僱員參加。本集團根據僱員之有關入息作出 5% 之供款。就供款而言，有關入息上限為每月 20,000 港元。不論其於本集團之服務年期，僱員均可取得 100% 本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡 65 歲方可領取。

### PENSION SCHEMES (cont'd)

In order to provide similar benefits to those who joined the MPF Scheme and the Scheme, the Group provided an additional portion (the "Top-up Portion") for those who joined the MPF Scheme. The purpose of the Top-up Portion was to match up the benefits of the MPF Scheme with that of the Scheme by providing those staff under the MPF Scheme with basic salary over HK\$20,000 and/or years of service over 5. Contributions to the Top-up Portion were made by the Group at 5%, 7.5% or 10% of staff's basic salary less the Group's mandatory contribution under the MPF as mentioned above.

The Group's cost for the schemes charged to income statement for the year ended 31st December, 2002 amounted to HK\$3,384,000 (2001: HK\$3,542,000). In addition, an amount of forfeited employer's contributions for the Scheme amounted to HK\$692,000 (2001: HK\$1,455,000) was utilised towards reducing the Group's contributions during the year.

### MAJOR SUPPLIERS AND CUSTOMERS

For the year ended 31st December, 2002, the aggregate purchases attributable to the Group's largest supplier and the top five largest suppliers contributed approximately 13.4% and 48.5% respectively to the total purchases of the Group (2001: 35.5% and 61.9% respectively).

The five largest customers of the Group amounted to less than 30% of the total turnover of the Group during the year.

### POST BALANCE SHEET EVENTS

Details of significant post balance sheet events of the Group are set out in note 47 to the financial statements.

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five years is set out on page 102.

### 退休金計劃 (續)

為了向參加強積金計劃及公積金計劃之僱員提供相近之福利，本集團為參加強積金計劃之僱員提供額外部分（「補足部分」）。補足部分之目的是向基本月薪逾 20,000 港元及 / 或服務年期逾 5 年之僱員提供與公積金計劃相近之福利。本集團將根據僱員基本薪金之 5%、7.5% 或 10% 減本集團根據上述強積金計劃作出之強制性供款而作出補足部分之供款。

本集團於截至二零零二年十二月三十一日止年度就該等計劃於收益表扣除之費用為 3,384,000 港元（二零零一年：3,542,000 港元）。此外，就公積金計劃之已沒收僱主供款 692,000 港元（二零零一年：1,455,000 港元）已於本年度內用作削減本集團之供款。

### 主要供應商及客戶

截至二零零二年十二月三十一日止年度，本集團最大供應商及五大供應商應佔之購貨總額分別佔本集團之購貨總額約 13.4% 及 48.5%（二零零一年：分別為 35.5% 及 61.9%）。

本集團之五大客戶在本年度所佔本集團之營業總額少於 30%。

### 結算日後事項

本集團之結算日後事項之詳情載於財務報表附註 47。

### 財務概要

本集團於過去五年之業績、資產及負債概要載於第 102 頁。

**CODE OF BEST PRACTICE**

Except that the Independent Non-executive Directors were not appointed for any specific terms as they would be subject to retirement by rotation in accordance with Bye-law 111 of the Bye-laws of the Company, the Company complied throughout the year ended 31st December, 2002 with the Code of Best Practice as set out in Appendix 14 to the Listing Rules.

**AUDITORS**

The financial statements for the year were audited by Messrs. Deloitte Touche Tohmatsu who would retire at the conclusion of the forthcoming Annual General Meeting, and being eligible, offer themselves for re-appointment.

On behalf of the Board  
**Thomas Lau, Luen-hung**  
*Chairman*

Hong Kong, 17th April, 2003

**最佳應用守則**

除獨立非執行董事因根據本公司之公司細則第 111 條須輪值告退而並無獲委任任何特定年期外，本公司於截至二零零二年十二月三十一日止年度一直遵守上市規則附錄十四所載之最佳應用守則。

**核數師**

本年度之財務報表由德勤·關黃陳方會計師行審核。該核數師行將於即將舉行之股東週年大會結束時任滿告退，惟願膺聘連任。

代表董事會  
主席  
**劉鑾鴻**

香港，二零零三年四月十七日