



UNIVERSE

REPORT OF DIRECTORS



董事會茲提呈截至二零零一年六月三十日止年度之報告及經審核賬目。

按主要業務及地域劃分之營運分析

本公司之主要業務為投資控股。其附屬公司之業務載於賬目附註28。

本集團本年度按主要業務及地域劃分之營業額及除財務成本後經營溢利貢獻分析載於賬目附註2。

業績及溢利分配

本年度之業績載於第37頁之綜合損益表。

年內已宣派股息之詳情載於賬目附註7。

儲備

本集團及本公司儲備於年內之變動載於賬目附註20。

捐款

本集團於年內並無作出任何慈善及其他捐款(二零零零年：港幣91,551元)。

固定資產

本集團之固定資產變動詳情載於賬目附註11。

股本

本公司之股本變動詳情載於賬目附註19。

The directors submit their report together with the audited accounts for the year ended 30th June 2001.

Principal activities and geographical analysis of operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 28 to the accounts.

An analysis of the Group's turnover and contribution to operating profit after finance costs for the year by principal activities and geographical areas is set out in note 2 to the accounts.

Results and appropriations

The results for the year are set out in the consolidated profit and loss account on page 37.

The details of dividends proposed during the year are set out in note 7 to the accounts.

Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 20 to the accounts.

Donations

There was no charitable and other donations made by the Group during the year (2000: HK\$91,551).

Fixed assets

Details of the movements in fixed assets of the Group are set out in note 11 to the accounts.

Share capital

Details of the movements in share capital of the Company are set out in note 19 to the accounts.

可分派儲備

本公司於二零零一年六月三十日之可分派儲備為港幣52,545,000元(二零零零年：港幣52,511,000元)，包括實繳盈餘港幣51,852,000元(二零零零年：港幣51,852,000元)，而實繳盈餘只在符合賬目附註20所載各項條件方可予以分派。

銀行貸款、透支及其他借貸之詳情

於二零零一年六月三十日，銀行貸款、透支及其他借貸之詳情載於賬目附註17、18、21及22。

附屬公司

本公司之附屬公司於二零零一年六月三十日之詳情載於賬目附註28。

董事

年內在任董事如下：

林小明先生
趙雪英女士
陳寶玲女士 (於二零零零年十一月二十八日辭任)
關金橋女士 (於二零零零年八月二十五日辭任)
林饒生先生 (於二零零零年五月二日獲委任及於二零零零年九月一日辭任)
楊劍標先生 (於二零零零年十月三日獲委任)

趙善改先生 #
伍國棟先生 *
鄧耀榮先生 *

* 獨立非執行董事
非執行董事

Distributable reserves

Distributable reserves of the Company at 30th June 2001 amounted to HK\$52,545,000 (2000: HK\$52,511,000), including contributed surplus of HK\$51,852,000 (2000: HK\$51,852,000) which is only distributable subject to conditions as set out in note 20 to the accounts.

Particulars of bank loans, overdrafts and other borrowings

Particulars of bank loans, overdrafts and other borrowings as at 30th June 2001 are set out in notes 17, 18, 21 and 22 to the accounts.

Subsidiaries

Details of the Company's subsidiaries as at 30th June 2001 are set out in note 28 to the accounts.

Directors

The directors during the year were:—

Mr LAM Shiu Ming, Daneil
Ms CHIU Suet Ying
Ms CHAN Bo Ling, Pauline (resigned on 28th November 2000)
Ms KWAN Kam Kiu (resigned on 25th August 2000)
Mr LAM Yiu Sang, Yorkson (appointed on 2nd May 2000 and resigned on 1st September 2000)
Mr YEUNG Kim Piu (appointed on 3rd October 2000)
Mr CHIU Shin Koi #
Mr NG Kwok Tung *
Mr TANG Yiu Wing *

* Independent non-executive directors
Non-executive director

董事 (續)

伍國棟先生及趙善改先生根據本公司細則第87(1)條任滿將會輪值告退，而伍國棟先生符合資格並願膺選連任。趙善改先生已通知董事會表示無意重選連任。

並無明確任期之獨立非執行董事須按照本公司細則輪值告退。

董事服務合約

林小明先生、趙雪英女士、陳寶玲女士及關金橋女士已分別與本公司訂立服務合約，由一九九九年七月一日起計，為期三年，其後可由任何一方事先以六個月書面通知予以終止，而通知期不得於首年內任何時間屆滿。根據服務合約，按照董事會所酌情應付予各董事之酬金每年可增加不超過15%，而各董事可獲發一項酌情花紅，惟於該年度應付予所有董事之花紅總金額不得超過本集團之除稅及少數股東權益後但未計非經常及特殊項目及該等花紅之經審核純利5%。每年薪金增加之金額及根據服務合約應付之花紅乃由董事會全權酌情決定，惟該等服務合約有關各方不可就董事會作出有關彼之任何決定投票或計入法定人數內。各董事亦可獲取在農曆新年前應付之一筆為數相等於一個月薪金之花紅。關金橋女士及陳寶玲女士之服務合約已分別於二零零零年八月二十五日及二零零零年十一月二十八日彼等辭任時終止。

Directors (Cont'd)

Mr NG Kwok Tung and Mr CHIU Shin Koi, retire by rotation in accordance with Article 87(1) of the Company's Bye-Laws. Mr NG Kwok Tung being eligible, offers himself for re-election. Mr. CHIU Shin Koi has informed the Board that he will not offer himself for re-election.

Independent non-executive directors who have not been appointed for a specific term are subject to retirement by rotation as specified by the Company's Articles of Association.

Directors' service contracts

Mr LAM Shiu Ming, Daneil, Ms CHIU Suet Ying, Ms CHAN Bo Ling, Pauline and Ms KWAN Kam Kiu have each entered into a service contract with the Company for a term of three years commencing 1st July 1999, which may be terminated by either party thereto giving to the other six month's prior notice in writing, which notice period shall not expire at any time during the first year. Under these service contracts, the remuneration payable to each of them may, subject to the discretion of the directors, be increased by not more than 15 percent per annum and they will each be entitled to discretionary bonus provided that the total amount of bonuses payable to all the directors for such year shall not exceed five percent of the Group's audited net profit after taxation and minority interests but before extraordinary and exceptional items and the payment of such bonus. The amount of the annual salary increase and the bonus payable under such service contracts is at the sole discretion of the board of directors provided that the respective parties to such service contracts may not vote or be counted in the quorum in respect of any such determination of the board of directors in relation to him or her. Each of these directors is also entitled to a fixed sum bonus equal to one month's salary payable before the Chinese New Year. Service contract with Ms KWAN Kam Kiu and Ms CHAN Bo Ling, Pauline were terminated upon their resignations on 25th August 2000 and 28th November 2000 respectively.

董事服務合約 (續)

林饒生先生及楊劍標先生均與本公司訂立服務合約，分別由二零零零年五月二日及二零零零年十月三日起計，為期三年，有關條款與上述者相同。與林饒生先生訂立之服務合約已在其於二零零零年九月一日辭任時終止。

除上文所披露者外，擬於應屆股東週年大會上候選連任之董事並無與本公司訂立本公司於一年內不作賠償(法定賠償除外)則不可終止之服務合約。

董事之合約權益

本公司、其控股公司、其附屬公司或同系附屬公司概無參與訂立於結算日或年內任何時間仍然生效、對本集團業務有重要影響而本公司董事直接或間接擁有重大實際權益之合約。

董事之股本或債券

按本公司根據證券(披露權益)條例(「披露權益條例」)第29條存置之登記冊所載，於二零零一年六月三十日，各董事、行政總裁及彼等之聯繫人士概無擁有本公司及其任何相聯法團(定義見披露權益條例)之股本權益(下述購股權除外)。

Directors' service contracts (Cont'd)

Mr LAM Yiu Sang, Yorkson and Mr YEUNG Kim Piu have each entered into a service contract with the Company for a term of three years commencing 2nd May 2000 and 3rd October 2000 respectively, subject to the above same terms. Service Contract with Mr LAM Yiu Sang, Yorkson was terminated upon his resignation on 1st September 2000.

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

Directors' interest in contracts

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

Directors' interests in equity or debt securities

As at 30th June 2001, none of the directors, chief executives and their associates had any interests in the share capital, apart from share options as described below, of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance")), as recorded in the register maintained by the Company under Section 29 of the SDI Ordinance.

董事之股本或債券(續)

根據本公司股東於一九九九年六月二十八日批准之購股權計劃(「購股權計劃」)，本公司董事可酌情邀請僱員(包括本集團之執行董事)接納購股權以根據有關條款及條件認購本公司股份。本公司若干董事所獲授予之未行使購股權如下：

Directors' interests in equity or debt securities(Cont'd)

Under a share option scheme (the "Share Option Scheme") approved by the shareholders of the Company on 28th June 1999, the directors of the Company may, at their discretion, invite employees, including executive directors of the Group, to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. Details of outstanding options granted to certain directors of the Company are as follows:

董事姓名	於二零零零年 七月一日 尚未行使之 購股權*	於二零零一年 六月三十日 尚未行使之 購股權	行使價*	屆滿日期
Name	Outstanding options as at 1st July 2000*	Outstanding options as at 30th June 2001	Exercise price*	Expiry date
林小明先生 Mr LAM Shiu Ming, Daneil	22,500,000	22,500,000	HK\$0.4	18th June 2005
趙雪英女士 Ms CHIU Suet Ying	22,500,000	22,500,000	HK\$0.4	18th June 2005
楊劍標先生 Mr YEUNG Kim Piu	6,000,000	6,000,000	HK\$0.5	18th June 2005
林饒生先生 Mr LAM Yiu Sang, Yorkson	5,000,000	—	HK\$0.5	—

* 授予之購股權數目及行使價已於年內繼每股面值港幣0.1元之股份1股拆細為5股每股面值港幣0.02元之股份後作出調整(附註19(a))。

該等購股權可由二零零零年六月十九日至二零零五年六月十八日期間行使。年內林饒生先生持有之所有購股權已在其於二零零零年九月一日辭任後一個月註銷，而其他購股權概無獲行使。

除上述購股權計劃外，各董事(包括彼等之配偶及未滿18歲之子女)並無獲授予或行使任何可認購本公司股份之權利。

* The numbers of options granted and exercise price have been adjusted following the sub-division of 1 share of HK\$0.1 each into 5 shares of HK\$0.02 each during the year (note 19(a)).

These share options are exercisable from 19th June 2000 to 18th June 2005. During the year, all share options held by Mr LAM Yiu Sang, Yorkson were cancelled one month after his resignation on 1st September 2000 while other options have not been exercised.

Apart from the share option scheme mentioned above, none of the directors (including their spouse and children under 18 years of age) had been granted, or exercised, any rights to subscribe for shares of the Company.

董事之股本或債券 (續)

此外，本公司、其控股公司、其附屬公司或其同系附屬公司於年內並無訂立任何安排，使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

主要股東

於二零零一年六月三十日，根據披露權益條例第16(1)條存置之主要股東名冊所示，本公司獲悉以下佔本公司已發行股本10%或以上之主要股東權益。

股東名稱

Name of shareholder

Globalcrest Enterprises Limited

Globalcrest Enterprises Limited為一間由一個全權信託之受託人直接持有之公司。林小明先生及趙雪英女士之若干直系親屬為該信託之受益人。

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在任何合約。

Directors' interests in equity or debt securities (Cont'd)

In addition, at no time during the year was the Company, its holding company, its subsidiaries or its fellow subsidiaries 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.

Substantial shareholders

At 30th June 2001, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that the Company had been notified of the following substantial shareholders' interests, being 10% or more of the Company's issued share capital.

普通股數目

Number of ordinary shares

573,394,736

Globalcrest Enterprises Limited is a company directly held by the trustee of a discretionary trust under which certain immediate family members of Mr LAM Shiu Ming, Daneil and Ms CHIU Suet Ying are discretionary objects.

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.

優先購買權

儘管百慕達法律並無限制優先購買權，但本公司之公司細則並無有關權利之規定。

主要供應商及客戶

年內，本集團售予其五大客戶之貨品與服務不足30%。年內本集團主要供應商所佔之購貨百分比如下：

購貨額	
— 最大供應商	15.45%
— 五大供應商合計	43.89%

各董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司股本逾5%)概無擁有上述主要供應商之權益。

核數師

本賬目已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟符合資格並願受聘連任。

承董事會命
林小明
主席

香港，二零零一年十月二十二日

Pre-emptive rights

There are no provision for pre-emptive rights under the Company's bye-laws although there are no restrictions against such rights under the laws in Bermuda.

Major suppliers and customers

During the year, the Group sold less than 30% of its goods and services to its five largest customers. The percentage of purchases for the year attributable to the Group's major suppliers are as follows:

Purchases	
— the largest supplier	15.45%
— five largest suppliers combined	43.89%

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the company's share capital) had an interest in the major suppliers noted above.

Auditors

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

On behalf of the Board
Lam Shiu Ming, Daneil
Chairman

Hong Kong, 22nd October 2001