

Directors' Report

董事會報告書

The directors have the pleasure of presenting their annual report together with the audited financial statements of Raymond Industrial Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries are investment holding, manufacturing and sale of electrical home appliances in North America, Australia, Europe and the People's Republic of China ("PRC").

The Group's head office is in Hong Kong and all of its products are manufactured in the PRC. The principal activities and particulars of the Group's subsidiaries are set out in Note 13(b) to the accompanying financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2001 are set out in the accompanying consolidated income statement on page 22.

The directors declared an interim dividend of HK2¢ per share (2000 – HK2¢ per share), totalling HK\$6,286,016 (2000 – HK\$6,286,016), which was paid during the year. The directors recommend the payment of a final dividend of HK6¢ per share (2000 – HK6¢ per share), totalling HK\$18,858,048 (2000 – HK\$18,858,048).

FINANCIAL 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 79 and 80.

SHARE CAPITAL

Details of the Company's share capital are set out in Note 21 to the accompanying financial statements.

董事會謹此呈利民實業有限公司(「本公司」)及其附屬公司(「本集團」)截至二零零一年十二月三十一日止年度之董事會報告及經審核財務報告。

主要業務

本公司及附屬公司主要業務是投資控股及製造及在北美、澳洲、歐洲及中華人民共和國(「中國」)銷售家用電器。

本集團之總部設在香港，所有產品均在中國製造。本集團附屬公司之主要業務及詳情可參閱本財務報告附註13(b)。

業績與分配

本集團於截至二零零一年十二月三十一日止年度之業績詳情，請參閱載於第22頁之綜合損益表。

董事局宣佈本年度已派發中期股息每股港幣二仙(二零零零年：每股港幣二仙)，合共港幣六百二十八萬六千零一十六元(二零零零年：合共港幣六百二十八萬六千零一十六元)。董事局建議派發末期股息每股港幣六仙(二零零零年：每股港幣六仙)，合共港幣一千八百八十五萬八千零四十八元(二零零零年：港幣一千八百八十五萬八千零四十八元)。

財政摘要

本集團最近五年之業績和資產及負債摘要，請參閱年報的第79及80頁。

股本

本公司股本詳情，請參閱本財務報告附註21。

SHARE OPTIONS

Information on the Company's share option scheme for employees is set out in Note 22 to the accompanying financial statements.

RESERVES

The Company's profit after dividend of HK\$9,955,452 is retained and carried forward. Other movements in the reserves of the Group and the Company during the year are set out in Note 23 to the accompanying financial statements.

FIXED ASSETS

Movements in fixed assets of the Group and the Company during the year are set out in Note 12 to the accompanying financial statements.

SUBSIDIARIES AND ASSOCIATES

Details of the Company's subsidiaries and associates as at 31 December 2001 are set out in Notes 13 and 14 to the accompanying financial statements respectively.

BANK LOANS

Details of bank loans of the Group and the Company as at 31 December 2001 and banking facilities are set out in Notes 18 and 26 to the accompanying financial statements respectively.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there is no restriction against such rights under the laws in Hong Kong.

認股權

有關本公司員工認股權計劃詳情，請參閱本財務報告附註22。

儲備

本公司除股利後之滾存溢利及結轉為港幣九百九十五萬五千四百五十二元，集團及公司本年度儲備其他變動，請參閱本財務報告附註23。

固定資產

有關集團及公司之本年度固定資產變動詳情，請參閱本財務報告附註12。

附屬公司及聯營公司

於二零零一年十二月三十一日，有關本集團附屬公司及聯營公司之詳情，請分別參閱本財務報告附註13及14。

銀行貸款

於二零零一年十二月三十一日，有關本集團及本公司之銀行貸款及信貸額度詳情，請參閱本財務報告附註18及26。

股本優先購買權

本公司之組織章程並無設立股本優先購買權之條文，在香港之法例下並無有限制行使此權限。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year.

DIRECTORS

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

Executive directors:

Mr. Wilson Wong Kin Lae
Mr. Yang Zhengqing
Mr. John Wong Ying Man
Mr. Kennedy Wong Ying Ho
Mr. Raymond Wong Man Hin (Appointed on
19 April 2002)

Non-executive directors:

Mr. Philip Wong Kin Hang
Mr. Qi Yuan
Mr. Leonard Edward Joyce (Resigned on
1 March 2001)
Mr. Raymond Wong Man Hin (Appointed on 18 July 2001
and resigned on
19 April 2002)

Independent non-executive directors:

Mr. Michael Leung Kai Hung
Mr. Anthony Fan Ren Da

Alternate director:

Mr. Li Dong

In accordance with Articles 95 and 112 of the Company's articles of association, Mr. John Wong Ying Man, Mr. Raymond Wong Man Hin and Mr. Michael Leung Kai Hung will retire by rotation at the forthcoming annual general meeting and will, being eligible, offer themselves for re-election. The remaining directors will continue in office.

購買、出售或贖回本公司股份

是年度本公司及其任何附屬公司均沒有購買、出售或贖回本公司所發行的股份。

董事

是年度至此報告發表之日,本公司董事會成員如下:

執行董事:

黃乾利先生
楊正清先生
黃英敏先生
黃英豪先生
黃文顯先生 (於二零零二年四月
十九日受聘)

非執行董事:

黃乾亨先生
齊元先生
Leonard Edward Joyce 先生 (於二零零一年三月一日
辭職)
黃文顯先生 (於二零零一年七月
十八日受聘及於
二零零二年四月
十九日辭職)

獨立非執行董事:

梁啟雄先生
范仁達先生

代董事:

李冬先生

依據本公司組織章程第九十五及一百一十二條,黃英敏先生、黃文顯先生和梁啟雄先生三位董事將於應屆股東週年大會輪值告休。惟他們願應選連任。其餘各董事繼續留任。

DIRECTORS' SERVICE CONTRACTS

The non-executive directors do not have specific terms of appointment but are subject to retirement by rotation in accordance with the above articles.

None of the directors has a service contract with the Company or its subsidiaries which is not terminable within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31 December 2001, the interests of the directors and the chief executives of the Company in the equity securities of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) as recorded in the register required to be kept pursuant to Section 29 of the SDI Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Section 28 of the SDI Ordinance and the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

董事之服務合約

非執行董事沒有特定的任期期限，但須根據以上條款輪任。

本集團之董事沒有與本公司或其附屬公司簽訂任何不可於一年內終止而必須賠償之服務合約（除法定賠償外）。

董事及高級行政人員之股份權益

於二零零一年十二月三十一日，各董事及高級行政人員在本公司及其相聯法團（釋義見證券（披露權益）條例（「證券披露權益條例」）之股本或證券中，擁有根據本公司依證券披露權益條例第二十九節而設置之登記冊所載記錄，或根據證券披露權益條例第二十八條和上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司之權益如下：

Name of director 董事姓名	Number of shares held in the Company 持有本公司股數量			
	Personal interests 私人	Family interests 家屬	Corporate interests 團體	Other interests 其他
Mr. Wilson Wong Kin Lae 黃乾利先生	333,000	—	25,111,610 ^(a)	77,881,760 ^(b)
Mr. John Wong Ying Man 黃英敏先生	1,121,440	—	—	—
Mr. Philip Wong Kin Hang 黃乾亨先生	16,941,360	821,000	28,029,653 ^(c)	1,306,000 ^(d)
Mr. Kennedy Wong Ying Ho 黃英豪先生	—	—	11,815,820 ^(e)	—
Mr. Raymond Wong Man Hin 黃文顯先生	974,964	—	—	—

Directors' Report

董事會報告書

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|---|--|
| (a) These shares are held through Broadbridge Enterprise Limited, a company beneficially owned by Mr. Wilson Wong Kin Lae. | (a) 該等股份乃透過黃乾利先生實益擁有之Broadbridge Enterprise Limited持有。 |
| (b) These shares are held through Haylee Trust, the beneficiaries of which include the children of Mr. Wilson Wong Kin Lae. | (b) 該等股份乃透過由包括黃乾利先生之子女實益擁有之Haylee Trust持有。 |
| (c) These shares are held through Ho Kit Man Inc., a company beneficially owned by Mr. Philip Wong Kin Hang. | (c) 該等股份乃透過由黃乾亨先生實益擁有之Ho Kit Man Inc.持有。 |
| (d) These shares are held through Philip Wong Kin Hang Foundation. | (d) 該等股份乃透過黃乾亨基金持有。 |
| (e) These shares are held through Limin Corporation, a company beneficially owned by Mr. Kennedy Wong Ying Ho. | (e) 該等股份乃透過由黃英豪先生實益擁有之Limin Corporation持有。 |

Save as disclosed above and other than nominee shares in certain companies held in trust for the Group, none of the directors, chief executives or their associates had any other interests in the securities of the Company or any other associated corporations as defined in the SDI Ordinance as at 31 December 2001.

除上述股份權益及部份董事以代理人身份持有本公司之股份外，於二零零一年十二月三十一日各董事、高級行政人員及其關連人士並未於本公司或於證券披露權益條例定義之其它任何聯營公司中持有其它股份權益。

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, the register of substantial shareholders maintained by the Company under Section 16(1) of SDI Ordinance shows that the Company was notified of the following interest representing 10% or more of the issued share capital of the Company as at 31 December 2001:

主要股東

除上述董事的股份權益外，於二零零一年十二月三十一日，根據證券披露權益條例第十六(1)條而設置之主要股東登記冊，已申報擁有公司股本10%或以上的股東如下：

Name of shareholder 股東名稱	Number of shares held 持股數量	% of issued share capital 所佔股份百分比
Silver Talent Development Limited 銀立發展有限公司	61,080,800	19

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

A sales representation and consultation agreement dated 11 October 2000 was entered into between the Company and Silverstream Group L.L.C. ("Silverstream") for the provision of management and sales representation services to the Company at a monthly service fee of HK\$97,500 for a term of one year commencing on 1 November 2000 with an option to renew for another year.

Silverstream is a connected person of the Company under Chapter 14 of the Listing Rules for the reason that Mr. Raymond Wong Man Hin, an executive director of the Company, controls 50% of the voting power in general meetings and is the managing director of Silverstream.

The independent non-executive directors have reviewed the above transaction and confirmed that the transaction has been entered into by the Group in the ordinary and usual course of its business and on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned.

On 31 March 2002, the Company and Silverstream agreed to terminate the sales representation and consultation agreement above in relation to the provision of management and sales representation services to the Company.

Except for the transactions disclosed above and those disclosed in Note 4 to the accompanying financial statements, no contracts of significance in relation to the Company'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, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

Other than the management contract disclosed above in respect of a director, no other substantial contracts concerning the management and administration of the Group were entered into or existed during the year.

董事所佔合約權益

於二零零零年十月十一日，本公司與 Silverstream Group L.L.C. (「Silverstream」) 簽訂了管理及銷售代理服務協議，由二零零零年十一月一日起向本公司提供管理及銷售代理服務，費用為每月港幣九萬七千五百元，為期一年，并可選擇續簽一年。

根據上市條例第十四章，Silverstream屬本公司關連人士，原因是作為本公司執行董事的黃文顯先生為 Silverstream 之總裁並持有董事會 50% 投票權。

獨立非執行董事已審閱以上交易，並確認該交易是本集團在正常及普通的商業過程中以正常的交易條件達成的，對於本公司股東而言是公平合理的。

於二零零二年三月三十一日，本公司與 Silverstream 同意終止以上管理及銷售代理服務協議。

除上述列出項目及財務報告附註4外，在年終或本年度任何時間內，概無訂立與本公司業務有關、及由本公司及其附屬公司參與而本公司董事直接或間接擁有重大利益之重要合約。

管理合約

除上述與某位董事有關的管理合約外，本年度本集團沒有簽署其它任何關於管理及行政的主要合約。

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Other than the Company's share option scheme for employees, details of which are set out in Note 22 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors or chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

No option was granted to, or exercised by, any of the Company's directors and chief executives under the share option scheme during the year.

None of the directors and chief executives, or their spouse or children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such right during the year.

RETIREMENT SCHEMES

Details of retirement schemes are set out in Note 25 to the accompanying financial statements.

AUDIT COMMITTEE

The Stock Exchange of Hong Kong Limited has revised the Code of Best Practice requiring listed companies to establish an audit committee with written terms of reference which deal clearly with its authority and duties. The audit committee of the Group comprises all independent non-executive directors. Amongst the committee's principal duties is to review and supervise the listed company's financial reporting process and internal controls.

董事及高級行政人員購入股份及債務證券之權利

除本公司對僱員的認股計劃（詳情見財務報告附註22）外，本公司及其附屬公司於本年內之任何時間概無訂立任何安排，致使本公司董事或高級行政人員藉此購入本公司或其他機構高級行政人員之股票或債券之權益。

根據認股計劃，本年度本公司董事及高級行政人員無獲配授或行使認股權。

董事及高級行政人員、其配偶及未滿十八歲的子女均無權認購本公司股份，或已行使其認股權。

退休計劃

退休計劃詳情參閱財務報告附註25。

審核委員會

香港聯合交易所更改最佳應用守則要求上市公司設立審核委員會及詳列其權限及責任。於本年，本公司委任獨立非執行董事成立審核委員會，委員會主要責任是審查及監督上市公司之財務報告流程及內部控制。

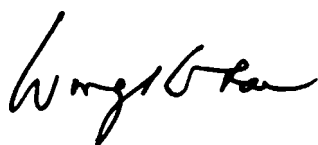
COMPLIANCE WITH THE CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 to the Listing Rules of The Stock Exchange of Hong Kong Limited 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. Independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's articles of associations.

AUDITORS

The financial statements for the year ended 31 December 2001 were audited by Messrs. Arthur Andersen & Co. A resolution for the 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



Wilson Wong Kin Lae

Director

Hong Kong, 19 April 2002

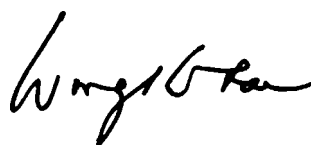
最佳應用守則

董事認為於本年報所述會計期間內，除並無指定獨立非執行董事任期外，本公司一直遵守香港聯合交易所有限公司證券上市規則附錄十四之最佳應用守則規定。根據公司之組織章程細則，獨立非執行董事需在應屆股東大會輪值告休。惟他們願應選連任。

核數師

安達信公司已審核二零零一年十二月三十一日的財務報告。於將召開之股東週年大會上，本公司將提呈議案，聘請羅兵咸永道會計師事務所為本公司二零零二年之核數師。

承董事會命



董事

黃乾利

香港，二零零二年四月十九日