

董事報告書

REPORT OF THE DIRECTORS

(b) 本公司之購股權

於一九九七年七月十二日，本公司股東通過一項購股權計劃(「購股權計劃」)。據此，董事可酌情邀請本集團僱員(包括本公司任何執行董事)接納購股權(「購股權」)認購本公司之股份，惟須符合購股權計劃規定之條款及條件。根據購股權計劃授出之購股權將於二零零七年七月十一日失效。

本公司董事所獲授予於二零零一年八月三十一日尚未獲行使之購股權詳情如下：

(b) Share options of the Company

On 12th July 1997, a share option scheme ("the Share Option Scheme") was approved by the shareholders of the Company under which its directors may, at their discretion, invite employees of the Group including any executive directors of the Company to take up options ("the Share Options") to subscribe for Shares in the Company subject to the terms and conditions stipulated therein. The Share Options granted under the Share Option Scheme will lapse not later than 11th July 2007.

Details of the outstanding Share Options at 31st August 2001 granted to the directors of the Company are as follows:

授予日期 Date of grant 行使價 Exercise price	尚未獲行使之購股權數目 Number of Share Options outstanding	
	3rd September 1998 港元 HK\$0.26 附註 1 Note 1	20th October 2000 港元 HK\$0.58 附註 2 Note 2
王維基先生 Mr WONG Wai Kay, Ricky	-	10,000,000
張子建先生 Mr CHEUNG Chi Kin, Paul	-	10,000,000
莊建俊先生 Mr CHONG Kin Chun, John	500,000	500,000
馮素梅女士 Ms FUNG So Mui, Fion	500,000	500,000
蕭詠筠女士 Ms SIO Veng Kuan, Corinna	-	500,000
杜惠冰女士 Ms TO Wai Bing	-	400,000
	1,000,000	21,900,000

附註：

1. 於一九九八年九月三日授予之購股權可即時按每股 0.26 港元之價格行使。
2. 於二零零零年十月二十日分別授予王維基先生及張子建先生之 10,000,000 份購股權可於下列期間內按每股 0.58 港元之價格行使：

可即時行使	6,000,000
於二零零二年六月二日或該日之後	4,000,000

於二零零零年十月二十日分別授予莊建俊先生、馮素梅女士、蕭詠筠女士及杜惠冰女士之其餘 1,900,000 份購股權可即時按每股 0.58 港元之價格行使。
3. 於一九九七年九月十九日分別授予莊建俊先生、馮素梅女士及蕭詠筠女士之 500,000 份購股權已根據於二零零零年十月二十日通過之董事局決議案予以註銷。
4. 同樣地，於二零零零年六月二日分別授予王維基先生及張子建先生之 10,000,000 份購股權及授予杜惠冰女士之 400,000 份購股權亦已根據於二零零零年十月二十日通過之董事局決議案予以註銷。

年內，本公司董事蕭詠筠女士按行使價每股 0.26 港元行使彼於一九九八年九月三日獲授予之購股權，因而獲發行合共 500,000 股股份。

除上文所披露者外，於年內任何時間，各董事及主要行政人員（包括彼等之配偶及未滿 18 歲之子女）概無於本公司及其相聯法團（按披露權益條例之涵義）之股份中擁有任何權益，亦無獲授予或行使任何認購本公司股份之權利。

此外，除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無作出任何安排，令本公司之董事及／或主要行政人員可藉購入本公司或任何其他法人團體之股份或債券而獲益。

Notes:

1. The Share Options granted on 3rd September 1998 are immediately exercisable at HK\$0.26 per Share.
2. The 10,000,000 Share Options granted on 20th October 2000 to each of Mr WONG Wai Kay, Ricky and Mr CHEUNG Chi Kin, Paul respectively are exercisable at HK\$0.58 per Share over the following periods:

Immediately exercisable	6,000,000
On or after 2nd June 2002	4,000,000

The remaining 1,900,000 Shares Options granted on 20th October 2000 to Mr CHONG Kin Chun, John, Ms FUNG So Mui, Fion, Ms SIO Veng Kuan, Corinna and Ms TO Wai Bing are immediately exercisable at HK\$0.58 per Share.
3. 500,000 Share Options granted on 19th September 1997 to each of Mr CHONG Kin Chun, John, Ms FUNG So Mui, Fion and Ms SIO Veng Kuan, Corinna respectively were cancelled pursuant to a board resolution passed on 20th October 2000.
4. Similarly, the 10,000,000 Share Options granted to each of Mr WONG Wai Kay, Ricky and Mr CHEUNG Chi Kin, Paul and the 400,000 Share Options granted to Ms TO Wai Bing on 2nd June 2000 were cancelled pursuant to a board resolution passed on 20th October 2000.

During the year, a total of 500,000 Shares were issued to Ms SIO Veng Kuan, Corinna, a director of the Company pursuant to the exercise of the Share Options granted on 3rd September 1998 at the exercise price of HK\$0.26 per Share.

Save as disclosed above, at no time during the year had the directors and chief executives (including their spouse and children under 18 years of age) held any interest in, or been granted or exercised any rights to subscribe for shares of the Company and its associated corporations within the meaning of the SDI Ordinance.

In addition, save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors and/or the 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.

董事報告書**REPORT OF THE DIRECTORS****主要股東**

於二零零一年八月三十一日，除上文所披露各董事及主要行政人員所持之權益外，根據披露權益條例第16(1)條規定存置之主要股東名冊所載，本公司並未獲知會有任何佔本公司已發行股本10%或以上之主要股東權益。

管理合約

年內並無訂立或存在任何涉及本公司全部或大部份業務之管理及行政工作之合約。

主要客戶及供應商

本集團五大客戶所佔之本年度銷售額百分比合共佔本年度之銷售總額不足30%，故不予披露有關主要客戶之資料。本集團主要供應商所佔之本年度採購額百分比如下：

		2001	2000
		百分比 %	百分比 %
採購	Purchases		
— 最大供應商	— the largest supplier	47	59
— 五大供應商合計	— five largest supplier combined	76	82

各董事、彼等之聯繫人士或任何就董事所知擁有本公司已發行股本逾5%之股東概無擁有上述主要供應商之權益。

SUBSTANTIAL SHAREHOLDERS

At 31st August 2001, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that the Company had not been notified of any substantial shareholders' interests, being 10% or more of the Company's issued share capital, other than those of the directors and chief executives as disclosed above.

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.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of sales for the year attributable to the Group's five largest customers is less than 30% of total sales for the year and therefore no disclosures with regard to major customers are made. The percentage of purchases for the year attributable to the Group's major suppliers are as follows:

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

遵守上市規則中之最佳應用守則

本公司於全年度均遵守上市規則所載之最佳應用守則。

審核委員會

本公司已參考香港會計師公會頒佈之「成立審核委員會指引」擬訂審核委員會之明確職權及職責範圍。

審核委員會乃董事局與本公司核數師就集團審核範圍事宜互相溝通之重要聯繫。審核委員會專責檢討內部監控與風險評估及對外審核之成效，其職責亦包括檢討及監督本集團之財務申報程序。委員會由三位獨立非執行董事李漢英先生、鄭慕智先生及陳健民先生組成。委員會於本財政年度內共召開兩次會議。

核數師

賬目由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所任期屆滿，惟符合資格願意應聘連任。

董事會代表

主席

王維基

香港，二零零一年十二月四日

COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

Throughout the year, the Company was in compliance with the Code of Best Practice as set out in the Listing Rules.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Society of Accountants.

The Audit Committee provides an important link between the board of directors and the Company's auditors in matters coming within the scope of the group audit. It reviews the effectiveness of internal controls and risk evaluation and of the external audit. Its duties also include the review and supervision of the Group's financial reporting process. The Committee comprises three independent non-executive directors, namely Mr LEE Hon Ying, John, Mr CHENG Mo Chi, Moses and Mr CHAN Kin Man. Two meetings were held during the current financial year.

AUDITORS

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

On behalf of the Board

Wong Wai Kay, Ricky

Chairman

Hong Kong, 4th December 2001