

董事會茲將截至二零零二年六月三十日止年度之報告書及已審核賬目送呈各股東省覽。

The Directors submit to the shareholders their report together with the audited accounts for the year ended 30th June 2002.

### 主要業務

本公司主要業務為投資控股。各附屬公司主要業務詳情載於賬目附註第15項內。

### PRINCIPAL ACTIVITIES

The Company operates as an investment holding company. Principal activities of the subsidiaries are set out in Note 15 to the accounts.

本集團各項主要業務及經營地區之營業額及除稅前溢利之貢獻載於賬項附註第3項內。

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 3 to the accounts.

### 業績及股息

本集團截至二零零二年六月三十日止年度之業績詳列於第二十七頁之綜合損益計算表內。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30th June 2002 are set out in the consolidated profit and loss account on page 27.

董事會不建議派發股息。

The Directors do not recommend the payment of a dividend.

### 五年財務概要

本集團最近五年之業績、資產及負債概要詳列於第二頁至第三頁內。

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 2 to 3.

### 股本

股本之變動詳情載於賬項附註第19項內。

### SHARE CAPITAL

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

### 儲備

本公司及本集團於本年度內之儲備變動詳情列於賬目附註第20項內。

### RESERVES

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

依據香港公司條例第79B條之規定計算，本公司截至二零零二年六月三十日可分派儲備為港幣202,778,000元(二零零一年：港幣219,039,000元)。

Distributable reserves of the Company at 30th June 2002, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$202,778,000 (2001: HK\$219,039,000).

### 固定資產

固定資產之變動詳情刊載於賬目附註第11項內。

### 物業

本集團於物業權益之詳情刊載於第九十二頁至第九十六頁內。

### 銀行貸款、透支及其他借貸

本集團於二零零二年六月三十日之銀行貸款、透支及其他借貸如下：

### FIXED ASSETS

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

### PROPERTIES

Details of the Group's interest in properties are set out on pages 92 to 96.

### BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The amounts of bank loans, overdrafts and other borrowings of the Group at 30th June 2002 were as follows:

		集團 Group 港幣千元 HK\$'000
長期銀行貸款	Long term bank loans	183,300
短期銀行貸款及透支	Short term bank loans and overdrafts	120,363
有關連公司墊款	Advances from a related company	229,903
		<hr/>
		533,566
		<hr/> <hr/>
償還期分析：	Repayment analysis:	
長期銀行貸款	Long term bank loans	
— 一年內	— within one year	3,600
— 在第二年內	— in the second year	90,000
— 在第三至第五年內	— in the third to fifth years inclusive	89,700
		<hr/>
		183,300
短期銀行貸款及透支	Short term bank loans and overdrafts	
— 少於一年	— not exceeding one year	120,363
有關連公司墊款	Advances from a related company	
— 無固定還款期	— no fixed repayment terms	229,903
		<hr/>
		533,566
		<hr/> <hr/>

本集團之負債與資產比率大約為57% (二零零一年：39%)，以銀行貸款、透支及其他借貸除以集團資產淨值計算。銀行貸款、透支及董事通過一關連公司之墊款與集團之財務債項比率分別為57% (二零零一年：72%) 及43% (二零零一年：28%)

截至二零零二年六月三十日，本集團大部份之現金及銀行存款、銀行貸款及其他借貸為港幣。

年內，為增強本集團之財政狀況，本公司以每股港幣0.02元之價值發行十六億一千六百萬供股股份。所得的淨收入約港幣三千二百萬元已用作減少本集團負債。

## 董事

本年度內及截至本報告刊發日期，本公司之董事為：

趙世曾先生  
鄧永康先生  
胡永傑先生  
謝立忠先生  
何秀芬小姐

胡永傑先生及何秀芬小姐須於股東週年大會上輪值引退，唯如再度當選則願意連任。

本公司並無與任何董事簽訂不可於一年內終止及需予賠償條款之服務合約。

The Group's debt to equity ratio was approximately 57% (2001: 39%) expressed as a percentage of bank loans, overdrafts and other borrowings over net assets of the Group. The ratio of bank loans and overdrafts and director's advances through a related company over the Group's financial debts is 57% (2001: 72%) and 43% (2001: 28%) respectively.

Most of the Group's cash and bank balances, bank loans, overdrafts and other borrowings were denominated in Hong Kong dollar as at 30th June 2002.

During the year, in order to further strengthen the Group's financial position, the Company issued 1,616 million shares by way of a rights issue at a price of HK\$0.02 per share. Net proceeds raised of approximately HK\$32 million were used for the reduction of indebtedness of the Group.

## DIRECTORS

The Directors during the year and up to the date of this report were:

Cecil Sze-Tsung Chao  
Wing-Hong Tang  
Wing-Kit Wu  
Lap-Chung Tse  
Connie Sau-Fun Ho

Mr. Wu Wing Kit and Ms. Ho Sau Fun Connie will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

None of the Directors has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事股份權益

於二零零二年六月三十日，根據證券(披露權益)條例第29條所需存放之登記冊之紀錄，或已通知本公司者，本公司之董事及行政總裁擁有本公司股本權益如下：

普通股每股港幣0.001元

姓名

Name

趙世曾

Cecil Sze-Tsung Chao

附註：趙世曾先生於上表所披露之「法團權益」即本公司之主要股東欣然有限公司所持之股份。

本公司並無授予本公司董事、行政總裁或其聯繫人等任何可認購本公司股份之權利。

於二零零二年六月三十日，除上述外，各董事及其聯繫人等並無擁有本公司或其附屬公司之股份。

於本年度內，本公司、附屬公司、同母系附屬公司或其母公司並無參與任何協議使本公司董事可購買本公司或其他公司之股份或債券並從中得到利益。

### DIRECTORS' INTERESTS IN SHARES

As at 30th June 2002, the interests of the Directors and Chief Executive in the shares of the Company as recorded in the register maintained by the Company under Section 29 of the Securities (Disclosure of Interests) Ordinance or as notified to the Company were as follows:

Ordinary shares of HK\$0.001 each

股份數目

Number of shares

個人權益

法團權益

Personal

Corporate

interests

interests

557,450,127

2,445,694,176

Note: The shareholdings disclosed by Mr. Cecil Sze-Tsung Chao under the heading "Corporate Interests" in the above represents the shares held by Yan Yin Company Limited, a substantial shareholder of the Company.

The Company did not grant to the Directors, Chief Executive or their associates any right to subscribe for shares in the Company.

Apart from the above, none of the Directors or their associates had any interest in any shares of the Company or its subsidiaries as at 30th June 2002.

At no time during the year was the Company, any of its subsidiaries, its fellow subsidiaries or its holding company a party to any arrangements 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.

## 主要股東

於二零零二年六月三十日，根據證券(披露權益)條例第十六(一)條所需存放之登記冊顯示，除以上所披露之董事及行政總裁之權益外，本公司並未獲悉任何人士擁有超過百分之十或以上之主要權益。

## 購買、出售或贖回上市股份

於本年度內本公司並無贖回任何本公司之股份，本公司或其附屬公司亦無購入或出售本公司之股份。

## 董事合約權益

除於賬目附註第27項內所述之董事合約權益外，本集團就向欣然有限公司及趙世曾建築師有限公司(「CCAL」)提供行政服務而收取管理費用；本集團亦租予欣然有限公司及CCAL部份物業作辦公室之用。趙世曾先生，本公司之董事，亦為CCAL之董事及實益擁有人。鄧永康先生，本公司之董事，亦為CCAL之董事。

胡永傑先生及謝立忠先生均為簡家聰律師行之合夥人，該律師行一直為本集團提供法律服務且就該等服務收取一般專業費用。

除上述交易外，於本年度內及年度終結時各董事均未在任何與本公司、附屬公司、同母系附屬公司及控股公司所簽訂並與本公司業務有關之重大合約交易中擁有直接或間接之利益。

## SUBSTANTIAL SHAREHOLDERS

At 30th June 2002, the register of substantial shareholders maintained under Section 16(1) of the Securities (Disclosure of Interests) 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 Executive as disclosed above.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## DIRECTORS' INTERESTS IN CONTRACTS

In addition to the directors' interests in contracts set out in Note 27 to the accounts, the Group charged management fees to Yan Yin Company Limited ("Yan Yin") and Cecil Chao & Associates Limited ("CCAL") for the provision of administrative support services. The Group also let certain property to Yan Yin and CCAL as office. Mr Cecil Sze-Tsung Chao, a director of the Company, is a director and beneficial owner of CCAL. Mr Wing-Hong Tang, a director of the Company, is a director of CCAL.

Messrs Wing-Kit Wu and Lap-Chung Tse are partners of Messrs Fred Kan & Co., a firm of solicitors which provides legal services to the Group on a continuing basis on normal commercial terms.

Apart from the above, no other contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, its fellow subsidiaries or its holding company 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.

### 關連交易

關連交易之主要詳細資料載於賬目附註第27項內及上述之董事合約權益中。

### 管理合約

於本年度內本公司並無訂立或存在任何有關本公司全部或其中任何主要部份業務之管理及行政之合約。

### 主要客戶及供應商

在本年度內，本集團之五大供應商及最大供應商佔本集團之採購額分別達百分之四十一及百分之十八。

在本年度內，本集團之五大顧客及最大顧客佔本集團之營業額分別達百分之六十及百分之四十七。

在本集團之五大供應商及五大客戶中，趙世曾建築師有限公司佔本公司總採購額百分之十四。

除以上所述外，於二零零二年六月三十日，並無本公司董事、其關連人士或任何股東(就董事所知擁有本公司股本超過百分之五者)在本公司五大客戶及五大供應商中擁有任何實益權益。

### CONNECTED TRANSACTIONS

Details of connected transactions are set out in Note 27 to the accounts and in the above under Directors' interests in contracts.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers and the largest supplier of the Group accounted for 41% and 18% respectively of the Group's total purchases.

During the year, the five largest customers and the largest customer of the Group accounted for 60% and 47% respectively of the Group's total turnover.

Among the Group's five largest suppliers, CCAL contributed to 14% of the Group's total purchases.

Save as aforesaid, at 30th June 2002, 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 any beneficial interests in the Group's five largest customers and suppliers.

### 董事及高層管理人員個人資料

本集團各董事及高層管理人員之簡短個人資料載於第十一頁至第十二頁內。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details in respect of the Directors and senior management of the Group are set out on pages 11 to 12.

### 執行上市規則之最佳應用手則

年內，本公司已依據並遵守香港聯合交易所有限公司上市規則附錄十四之最佳應用手則，除本公司之獨立非執行董事因須依據本公司之公司組織章程細則第94條及103條之規定在股東週年常會上輪值告退及重選而並無指定任期外。

### COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

During the year, the Company was in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited, except that the independent non-executive Directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with Articles 94 and 103 of the Company's Articles of Association.

### 審核委員會

審核委員會與管理層已審閱本集團所採納之會計原則及慣例，並討論了審計、內部控制及財務申報事項，包括審閱截至二零零二年六月三十日止年度之經審核財務報告。

### AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the audited financial statements for the year ended 30th June 2002.

### 員工

截至二零零二年六月三十日止，本集團共僱用18名員工，其薪酬一般是逐年檢討。本集團亦為員工提供其他福利，其中包括年終雙糧及為退休計劃供款。

### STAFF

As at 30th June 2002, the Group employed 18 staff. Staff remuneration packages are normally reviewed annually. The Group also provides other staff benefits, which include year end double pay and contributions to defined contribution retirement schemes.

### 核數師

本公司截至二零零二年六月三十日止之會計賬目由羅兵咸永道會計師事務所負責審核，該核數師任期屆滿，備聘再任。

### AUDITORS

The accounts for the year were audited by PricewaterhouseCoopers who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting.

承董事會命  
執行主席  
趙世曾

On behalf of the Board  
**CECIL CHAO**  
*Executive Chairman*

香港，二零零二年九月二十六日

Hong Kong, 26th September 2002