

The directors present their annual report and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended September 30, 2001.

Pursuant to a special resolution passed at a special general meeting held on August 8, 2001, the name of the Company was changed from Sound International Limited (新海國際有限公司) to NewOcean Green Energy Holdings Limited (新海環保能源集團有限公司).

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in the manufacture, sales and distribution of electronic products, and sale and distribution of liquefied petroleum gas.

### RESULTS

The results of the Group for the year ended September 30, 2001 are set out in the consolidated income statement on page 27.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 27 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The largest customer of the Group by itself and taken together with the next four largest customers accounted for 30% and 58% respectively of the Group's total turnover for the year.

Aggregate purchases attributable to the Group's largest supplier by itself and taken together with the next four largest suppliers accounted for 29% and 55% respectively of the Group's total purchases for the year.

At no time during the year did a director, an associate of a director, or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers and suppliers.

董事會謹此提呈本公司及各附屬公司(以下合稱「本集團」)截至二零零一年九月三十日止年度之年報及經審核財務報表。

於二零零一年八月八日舉行之股東特別大會上決議，本公司名稱由「新海國際有限公司」更改為「新海環保能源集團有限公司」。

### 主要業務

本公司乃投資控股公司，而本集團主要從事生產、銷售及分銷電子產品，並銷售及分銷液化石油氣。

### 業績

本集團截至二零零一年九月三十日止年度之業績載於第27頁之綜合收益表。

### 儲備

年內本集團及本公司之儲備變動情況載於財務報表附註27。

### 主要供應商及客戶

本年度，本集團之最大客戶本身及連同其後之四大客戶分別佔本集團總營業額30%及58%。

本年度，本集團最大供應商本身及連同其後之四大供應商分別佔本集團總採購額29%及55%。

於年內任何時間，本公司董事、董事之聯繫人士或就董事所知擁有本公司已發行股本5%以上之任何股東概無擁有本集團五大客戶及供應商任何權益。

## FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years and the assets and liabilities of the Group since incorporation is set out on page 72 of the annual report.

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$14 million and disposed of property, plant and equipment with net book value of approximately HK\$19 million. Details of these and other movements during the year in property, plant and equipment of the Group are set out in note 14 to the financial statements.

## SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 25 to the financial statements.

## PURCHASE, SALE AND 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 securities during the year.

## DIRECTORS

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

### Executive directors:

Shum Siu Hung, <i>Chairman</i>	
Chan Yee Hoi, <i>Deputy Chairman</i>	(appointed on November 1, 2001)
Zhao Xinghuan, <i>Managing Director</i>	
Cen Ziniu	
Wu Hong Cho	
Tong Shiu Ming	(appointed on March 1, 2001)
Cheng Wai Leung	(appointed on March 1, 2001)
Cheung Ching Yu	(retired on February 28, 2001)
Shum Siu Mau	(resigned on November 1, 2001)

## 財務概要

本集團過去五個財政年度之業績及自註冊成立以來之資產及負債概要載於本年報第72頁。

## 物業、機器及設備

年內，本集團購置及出售分別約14,000,000港元及賬面淨值約19,000,000港元之物業、機器及設備。年內，本集團之該等物業、機器及設備及其他變動載於財務報表附註14。

## 股本

本公司股本年內變動詳情載於財務報表附註25。

## 購回、出售及贖回本公司上市證券

本公司及各附屬公司於年內概無購回、出售或贖回任何本公司之上市證券。

## 董事

本公司於年內及截至本報告日期之董事如下：

### 執行董事：

岑少雄，主席	
陳以海，副主席	(於二零零一年十一月一日委任)
趙醒寰，董事總經理	
岑子牛	
胡匡佐	
唐小明	(於二零零一年三月一日委任)
鄭偉良	(於二零零一年三月一日委任)
章征宇	(於二零零一年二月二十八日退任)
岑少謀	(於二零零一年十一月一日辭任)

## Independent non-executive directors:

Cheung Kwan Hung, Anthony (appointed on August 20, 2001)  
 Young Wing Chun, (appointed on August 20, 2001)  
 Michael Frederick  
 Chan Bo Ching (resigned on November 1, 2001)  
 Chan Wai Dune, Charles (resigned on November 1, 2001)

## 獨立非執行董事：

張鈞鴻 (於二零零一年八月二十日委任)  
 楊永燦 (於二零零一年八月二十日委任)  
 陳步青 (於二零零一年十一月一日辭任)  
 陳維端 (於二零零一年十一月一日辭任)

In accordance with clauses 86 and 87 of the Company's Bye-laws, Chan Yee Hoi, Cheng Wai Leung, Tong Shiu Ming, Cheung Kwan Hung, Anthony and Young Wing Chun, Michael Frederick shall retire by rotation from office at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election as directors.

根據本公司之公司細則第86及87條，陳以海、鄭偉良、唐小明、張鈞鴻、楊永燦均須於即將舉行之本公司股東週年大會輪值退任，惟彼等皆符合資格並願膺選連任董事。

The term of office for each non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

各非執行董事之任期為截至根據本公司之公司細則所規定之輪流退任之期間。

No director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

將於應屆股東大會膺選連任之董事概無與本集團簽訂於一年內終止則須作出賠償(法定賠償除外)之服務合約。

**DIRECTORS' INTERESTS IN SHARES AND RIGHTS TO ACQUIRE SHARES**

**(i) Shares**

At September 30, 2001, the interests of the directors and their associates in the share capital of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Hong Kong Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

**董事之股份權益及購買股份之權利**

**(i) 股份**

根據本公司按香港證券(披露權益)條例(「披露權益條例」)第29條存置之登記冊所載，於二零零一年九月三十日，各董事及彼等之聯繫人士所擁有本公司之股本權益如下：

Name of director	董事姓名	Note 附註	Number of shares 股份數目			
			Personal interests 個人權益	Corporate interests 公司權益	Family interests 家族權益	Other interests 其它權益
Shum Siu Hung	岑少雄	1	—	1,090,180,000	—	—
Shum Siu Mau	岑少謀	1	—	1,090,180,000	—	—
Tong Shiu Ming	唐小明	2	—	—	1,090,180,000	—
Wu Hong Cho	胡匡佐	1	—	—	—	54,509,000
Cen Ziniu	岑子牛	1	—	—	—	10,901,800
Zhao Xinghuan	趙醒寰		5,000,000	—	—	—
Cheng Wai Leung	鄭偉良		120,000	—	—	—

Notes:

- These shares refer to the 1,090,180,000 shares of the Company held by Uniocean Investments Limited ("Uniocean"). Uniocean is owned as to 48.11% by Shum Siu Hung, 45.89% by Shum Siu Mau through his interest in Perfect Pacific Limited, 5% by Wu Hong Cho and 1% by Cen Ziniu.
- These shares were deemed to be interested by Tong Shiu Ming, spouse of Shum Siu Hung, as family interests.

註：

- 該等股份乃指海聯控股有限公司(「海聯」)持有之1,090,180,000股本公司股份。岑少雄、岑少謀(通過其於保發太平洋有限公司之權益持有)、胡匡佐及岑子牛分別持有海聯48.11%、45.89%、5%及1%權益。
- 該等股份視作由唐小明以家族權益形式持有，彼為岑少雄之配偶。

## (ii) Options

The directors had personal interests in share options to subscribe for shares in the Company pursuant to the Company's share option scheme as detailed in note 26 to the financial statements as follows:

## (ii) 購股權

根據本公司之購股權計劃（詳情載於財務報表附註26），董事可認購本公司股份之購股權之個人權益如下：

Name of directors	董事名稱	Date of grant	Outstanding at 10.1.2000 or at the date of being appointed as director 於二零零零年十月一日或董事委任日之結餘	Granted during the year 年內授予購股權數目	Exercised and shares allotted during the year 年內行使及發行股份數目	Lapsed during the year 年內逾期失效之購股權數目	Outstanding at 9.30.2001 於二零零一年九月三十日之餘額 HK\$ 港元	Exercise price per share 每股行使價	Exercisable period 行使期
Shum Siu Hung	岑少雄	3.3.2000	35,000,000	—	—	—	35,000,000	0.180	9.4.2000 — 9.2.2005
Shum Siu Mau	岑少謀	3.3.2000	35,000,000	—	—	—	35,000,000	0.180	9.4.2000 — 9.2.2005
Zhao Xinghuan	趙醒寰	3.3.2000	30,000,000	—	—	—	30,000,000	0.180	9.4.2000 — 9.2.2005
		6.20.2000	5,000,000	—	(5,000,000)	—	—	0.112	12.21.2000 — 12.20.2005
Cen Ziniu	岑子牛	3.3.2000	30,000,000	—	—	—	30,000,000	0.180	9.4.2000 — 9.2.2005
Tong Shiu Ming	唐小明	6.20.2001	—	35,000,000	—	—	35,000,000	0.100	12.21.2001 — 12.20.2006
Cheng Wai Leung	鄭偉良	6.20.2000	3,000,000	—	—	—	3,000,000	0.112	12.21.2000 — 12.20.2005
		6.20.2001	—	40,000,000	—	—	40,000,000	0.100	12.21.2001 — 12.20.2006
Wu Hong Cho	故匡佐	3.3.2000	15,000,000	—	—	—	15,000,000	0.180	9.4.2000 — 9.2.2005
		6.20.2001	—	20,000,000	—	—	20,000,000	0.100	12.21.2001 — 12.20.2006
Cheung Ching Yu (Note)	章征宇 (註)	3.3.2000	2,000,000	—	—	(2,000,000)	—	0.180	9.4.2000 — 9.2.2005
Chan Bo Ching	陳步青	3.3.2000	500,000	—	—	—	500,000	0.180	9.4.2000 — 9.2.2005
Chan Wai Dune, Charles	陳維端	3.3.2000	500,000	—	—	—	500,000	0.180	9.4.2000 — 9.2.2005

Note: Cheung Ching Yu retired as director of the Company on February 28, 2001 and the options granted to him were still exercisable within six months from the date of retirement. His options were subsequently lapsed.

註：章征宇於二零零一年二月二十八日退任本公司董事，授予其之購股權在該日後六個月內仍有效，惟逾期後已自動失效。

Save as disclosed above and other than nominee shares in certain subsidiaries held by certain directors in trust for the Group, neither the directors nor the chief executives nor any of their respective associates, had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance, and neither the directors nor the chief executives nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

除上文所披露者及若干董事代表本集團以信託形式而於若干附屬公司持有之代理人股份外，年內，各董事、主要行政人員及彼等各自之聯繫人士並無擁有本公司或各聯營公司（定義見披露權益條例）之證券權益。而各董事、主要行政人員及彼等各自之配偶或18歲以下子女概無擁有或行使可認購本公司證券之權利。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme of the Company as disclosed in note 26 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 of the Company or their respective spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 購買股份或債券之安排

除財務報表附註26所披露之本公司購股權計劃外，本公司及各附屬公司於年內任何時間均無訂立任何安排，使本公司董事、彼等各自之配偶或18歲以下子女可藉收購本公司或任何其他法人團體之股份或債券而取得利益。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

During the year, the Group entered into certain significant transactions with the following parties as follows:

## 董事於重大合約之權益及關連交易

年內，本集團與下列人士進行之若干重大交易如下：

Contracting party 訂約方	Nature of transactions 交易性質	Amount 數額 HK\$'000 千港元
Hunsworth Industrial Limited ("Hunsworth") 坤泰實業有限公司（「坤泰」）	Rental expenses paid to (notes (i) & (vi)) 向其支付租金開支（註(i)及(vi)）	1,200
Gold Decade Limited ("Gold Decade") 金紀元有限公司（「金紀元」）	Royalty fee paid to (notes (ii) & (iv)) 向其支付商標分特許權費（註(ii)及(iv)）	123
Guangdong Huabao Electric Appliance Co., Limited ("Huabao") 廣東華寶電器有限公司（「華寶」）	Rental expenses paid to (notes (iii) & (v)) 向其支付租金開支（註(iii)及(v)）	1,440

Notes:

- (i) Shum Siu Hung and Tong Shiu Ming are directors of Hunsworth. Shum Siu Hung has a beneficial interest in Hunsworth.
- (ii) Shum Siu Hung is a director of and has a beneficial interest in Gold Decade.
- (iii) Shum Siu Hung is a director of Huabao.
- (iv) On October 31, 2000, Sound Industrial Limited ("Sound Industrial"), a wholly-owned subsidiary of the Company entered into an agreement with Gold Decade. Pursuant to the agreement, Gold Decade has granted to Sound Industrial an exclusive sub-licence to use the trademarks of "華寶" and "HUABAO" (the "Trademarks"), well-known brand names for electrical appliance in the People's Republic of China (the "PRC"), on all the electronic products manufactured and sold by the Group for an initial term of one year. A royalty fee of 1.5% of the net sale proceeds of the Group's products sold under the Trademarks shall be payable as sub-licence fee subject to a maximum annual payment of HK\$8,000,000 and a minimum annual payment of HK\$10,000. Sound Industrial has an option to renew the agreement for two further terms of one year each after the expiry of the initial term of one year. Subsequent to the balance sheet date, the agreement was renewed for one year to October 31, 2002 at a fixed royalty fee of HK\$1.
- (v) Shunde Sound Electronic Co., Ltd., a wholly owned subsidiary of the Company registered in the PRC, entered into a factory tenancy agreement with Huabao for the use of factory premises provided by Huabao located on the 1st Floor and 5th Floor, Huabao Industrial Complex, Gongye Lu, Shun Feng Shan, Shunde, the PRC, having a total gross floor area of approximately 18,600 square metres at HK\$120,000 per calendar month for a period of two years expiring on February 28, 2002.
- (vi) On March 1, 2001, Sound Management Services Limited, a wholly owned subsidiary of the Company, renewed an office tenancy agreement with Hunsworth for the use of office premises provided by Hunsworth located on the 8th Floor, Suite A, First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong at HK\$100,000 per calendar month for a period of two years commencing March 1, 2001.

In the opinion of the directors, the above transactions were carried out in the usual course of business and on normal commercial terms.

註：

- (i) 岑少雄及唐小明為坤泰之董事，而岑少雄亦擁有坤泰之實益權益。
- (ii) 岑少雄為金紀元的董事並於其擁有實益權益。
- (iii) 岑少雄為華寶之董事。
- (iv) 於二零零零年十月三十一日，本公司之全資附屬公司新海實業有限公司（「新海實業」）與金紀元之訂立協議，根據協議，金紀元向新海實業授予使用中華人民共和國（「中國」）電器業著名商標「華寶」之獨家分特許權，許可本集團以該等商標名義生產及出售所有電子產品，年期初步定為一年。出售冠以該等商標產品所得銷售淨款項之1.5%作為分特許權費，惟該費用之上限為每年8,000,000港元，而下限則為10,000港元。新海實業可選擇每年續期至滿三年為止。於結算日之後，新海實業已以1港元的固定分特許權費續約一年至二零零二年十月三十一日。
- (v) 本公司於中國註冊之全資附屬公司順德新海電子有限公司與華寶訂立廠房租約，以月租120,000港元租用華寶位於中國順德順峰山工業路華寶工業區1及5樓其總樓面面積約為18,600平方米之工業廠房，租期為兩年，至二零零二年二月二十八日期滿。
- (vi) 於二零零一年三月一日，本公司之全資附屬公司新海管理服務有限公司與坤泰續訂辦公室租約，以月租100,000港元租用坤泰位於香港灣仔告士打道56號第一太平銀行中心8樓A室之辦公室物業，租期由二零零一年三月一日起計，為期二年。

董事認為，上述交易乃在日常業務中按一般商業條款進行。

Other than the foregoing and disclosures in notes to the financial statements, no contracts of significance 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.

**SUBSTANTIAL SHAREHOLDERS**

Other than the interests disclosed above under the heading "Directors' Interests in Shares and Rights to Acquire Shares", the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance discloses no person as having an interest of 10% or more in the issued share capital of the Company as at September 30, 2001.

**PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

**CORPORATE GOVERNANCE**

The Company has complied throughout the year ended September 30, 2001 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**POST BALANCE SHEET EVENT**

Details of a significant post balance sheet event are set out in note 41 to the financial statements.

**AUDITORS**

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Shum Siu Hung**

*Chairman*

Hong Kong, November 28, 2001

除上述及在財務報表附註中所披露者外，本公司及各附屬公司並無參與訂立董事直接或間接於其中享有重大利益而於本年度終結時或在本年度任何時間內有效之重大合約。

**主要股東**

除上文「董事之股份權益及購買股份之權利」所述之權益外，根據本公司按披露權益條例第16(1)條設立之主要股東登記冊所示，於二零零一年九月三十日，概無任何人士擁有本公司已發行股本10%或以上權益。

**優先購股權**

本公司之公司細則及百慕達法例並無規定本公司於發行新股時須按持股比例給予現有股東優先購股權。

**公司監管**

本公司於截至二零零一年九月三十日止年度已遵守香港聯合交易所有限公司證券上市規則附錄十四所載最佳應用守則之規定。

**結算日後事項**

結算日後一重大事項之詳情載於財務報表附註41。

**核數師**

本公司將於應屆股東週年大會上提呈有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

**岑少雄**

*主席*

香港，二零零一年十一月二十八日