

## REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the audited financial statements for the year ended 30 June 2002.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries, associates and jointly controlled entities are set out in notes 33, 14 and 15 to the financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 40.

The directors do not recommend the payment of a final dividend.

### SEGMENTAL INFORMATION

Details of the segmental information of the Group for the year ended 30 June 2002 are set out in note 3 to the financial statements.

### RESERVES

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

### DISTRIBUTABLE RESERVES

At 30 June 2002, the Company had no retained profits available for cash distribution. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company in the amount of HK\$56,516,000 at 30 June 2002 is only distributable to shareholders in certain circumstances, which the Company is currently unable to satisfy.

## 董事會報告書

董事會欣然提呈截至二零零二年六月三十日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，而其附屬公司、聯營公司及共同控制企業之主要業務則分別詳載於財務報表附註33、14及15。

### 業績及分派

本集團於本年度之業績載於本年報第40頁之綜合收益賬內。

董事會不建議派發末期股息。

### 分類資料

本集團截至二零零二年六月三十日止年度之分類資料詳情載於財務報表附註3。

### 儲備

有關本集團及本公司儲備於本年度之變動詳情載於財務報表附註27。

### 可分派儲備

於二零零二年六月三十日，本公司並無保留溢利可供現金分派。根據一九八一年百慕達公司法(經修訂)，本公司於二零零二年六月三十日之繳入盈餘56,516,000港元僅可於若干情況下分派予股東，而本公司目前未能合符條件。

## REPORT OF THE DIRECTORS

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in note 11 to the financial statements.

### PRINCIPAL PROPERTIES

Details of the principal properties of the Group are set out on page 128.

### BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group are set out in notes 21 and 22 to the financial statements. No interest has been capitalized during the year.

### SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Details of the Company's subsidiaries, associates and jointly controlled entities at 30 June 2002 are set out in notes 33, 14 and 15 to the financial statements respectively.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are set out in notes 25 and 26 to the financial statements respectively.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company or the laws of Bermuda in relation to issues of new shares by the Company.

### PURCHASE, SALE OF REDEMPTION OF THE COMPANY'S SHARES

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

## 董事會報告書

### 物業、機器及設備

有關本集團於本年度之物業、機器及設備變動詳情載於財務報表附註11。

### 主要物業

本集團之主要物業詳情載於第128頁。

### 銀行貸款及其他借貸

有關本集團之銀行貸款及其他借貸詳情載於財務報表附註21及22。年內概無利息撥充資本。

### 附屬公司、聯營公司及共同控制企業

本公司之附屬公司、聯營公司及共同控制企業於二零零二年六月三十日之詳情分別載於財務報表附註33、14及15。

### 股本及購股權

有關本公司之股本及購股權之變動詳情分別載於財務報表附註25及26。

### 優先認購權

本公司之公司細則或百慕達法例均無涉及發行本公司新股之優先認股權條文。

### 購買、出售或購回本公司股份

年內本公司或其任何附屬公司概無購買、出售或購回任何本公司之上市股份。

## REPORT OF THE DIRECTORS

### FIVE YEARS 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 page 127.

### DIRECTORS

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

#### Executive directors:

Mr. Ke Jun Xiang  
(became non-executive director on 17 May 2003  
and re-appointed on 10 July 2003)

Mr. Ho Pui Tsun, Peter  
(resigned on 17 May 2003  
and re-appointed on 10 July 2003)

Mr. Joseph Szeto  
(became non-executive director  
on 6 August 2001)

Mr. Chang Kin Man  
(resigned on 17 May 2003)

Mr. Shao Wei Hong

Mr. Hu Yeshan

Mr. Lee Kwong Tong  
(resigned on 24 September 2001)

Mr. Leung Yiu Wing  
(resigned on 24 September 2001)

Mr. Lam Tang  
(resigned on 16 May 2003)

Mr. Dai Wei  
(appointed on 17 May 2003  
and resigned on 10 July 2003)

Mr. Zhang Shu Qing  
(appointed on 17 May 2003  
and resigned on 10 July 2003)

Mr. Liu Shun Fai  
(appointed on 17 May 2003  
and resigned on 10 July 2003)

Ms. Lee Wing Yin, Jessica  
(appointed on 17 May 2003  
and resigned on 10 July 2003)

Mr. Chow Yeung Tuen, Richard  
(appointed on 10 July 2003)

## 董事會報告書

### 五年財務資料概要

本集團於過去五個財政年度之業績及資產與負債之撮要載於第 127 頁。

### 董事

本年度截至本報告日期在任之本公司董事如下：

#### 執行董事：

柯俊翔先生  
(於二零零三年五月十七日成為非執行董事，並於二零零三年七月十日獲重新委任)

何佩川先生  
(於二零零三年五月十七日辭任，並於二零零三年七月十日獲重新委任)

司徒若瑟先生  
(於二零零一年八月六日成為非執行董事)

鄭健民先生  
(於二零零三年五月十七日辭任)

邵偉宏先生

胡葉山先生

李光堂先生  
(於二零零一年九月二十四日辭任)

梁耀榮先生  
(於二零零一年九月二十四日辭任)

林騰先生  
(於二零零三年五月十六日辭任)

代偉先生  
(於二零零三年五月十七日獲委任，並於二零零三年七月十日辭任)

張樹清先生  
(於二零零三年五月十七日獲委任，並於二零零三年七月十日辭任)

廖舜輝先生  
(於二零零三年五月十七日獲委任，並於二零零三年七月十日辭任)

李穎然女士  
(於二零零三年五月十七日獲委任，並於二零零三年七月十日辭任)

鄒揚敦先生  
(於二零零三年七月十日獲委任)

## REPORT OF THE DIRECTORS

### DIRECTORS (continued)

#### Non-executive directors:

Mr. Li Qinyi

Mr. Joseph Szeto

(appointed on 6 August 2001  
and resigned on 17 May 2003)

Mr. Sik Siu Kwan

(appointed on 14 May 2003  
and resigned on 10 July 2003)

Mr. Ke Jun Xiang

(appointed on 17 May 2003  
and re-appointed as executive director  
on 10 July 2003)

Mr. Hui Ching Shan, Douglas

(appointed on 10 July 2003)

#### Independent non-executive directors:

Mr. Lui King Wai, Ray

(resigned on 6 August 2001)

Mr. Chu Kin Wah

(resigned on 6 October 2001)

Mr. Wong Kwok Tai, Wytan

(appointed on 6 August 2001)

Mr. Wu Tak Lung

(appointed on 5 October 2001  
and resigned on 26 May 2003)

Mr. Choi Tat Ying, Jacky

(appointed on 26 May 2003  
and resigned on 10 July 2003)

Mr. Ching Chun Chung

(appointed on 28 July 2003)

In accordance with the Company's Bye-law 99, all directors retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not terminable by the company within one year without payment of compensation, other than statutory compensation.

## 董事會報告書

### 董事 (續)

#### 非執行董事：

李勤毅先生

司徒若瑟先生

(於二零零一年八月六日獲委任，  
並於二零零三年五月十七日辭任)

薛兆坤先生

(於二零零三年五月十四日獲委任，  
並於二零零三年七月十日辭任)

柯俊翔先生

(於二零零三年五月十七日獲委任，  
並於二零零三年七月十日獲重新委任  
為執行董事)

許青山先生

(於二零零三年七月十日獲委任)

#### 獨立非執行董事：

雷經緯先生

(於二零零一年八月六日辭任)

朱建華先生

(於二零零一年十月六日辭任)

黃國泰先生

(於二零零一年八月六日獲委任)

吳德龍先生

(於二零零一年十月五日獲委任，  
並於二零零三年五月二十六日辭任)

蔡達英先生

(於二零零三年五月二十六日獲委任，  
並於二零零三年七月十日辭任)

程振忠先生

(於二零零三年七月二十八日獲委任)

根據本公司之公司細則第99條，各董事須於應屆股東週年大會上退任，惟願意膺選連任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不可於一年內終止而不作出賠償(法定賠償除外)之服務合約。



## REPORT OF THE DIRECTORS

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The brief biographical details of the directors and senior management are set out on pages 13 to 15.

### DIRECTORS' INTERESTS IN EQUITY

At 30 June 2002, 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 Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

<b>Name of director</b>	<b>董事姓名</b>
Mr. Ke Jun Xiang	柯俊翔先生

*Note:* Mr. Ke Jun Xiang had a controlling interest in Global Work Management Limited which held 1,500,000,000 ordinary shares of the Company. Accordingly, Mr. Ke Jun Xiang was deemed to have interests in 1,500,000,000 ordinary shares of the Company.

Save as disclosed above, none of the directors or their associates had any interests in the shares of the Company or any of its associated corporations as defined in the SDI Ordinance.

Details of the share option scheme of the Company are set in note 26 to the financial statements.

## 董事會報告書

### 董事及高級管理人員之履歷

董事及高級管理人員之履歷簡述載於本年報第13至15頁。

### 董事之證券權益

於二零零二年六月三十日，根據證券(披露權益)條例(「披露權益條例」)第29條規定須予設立之登記名冊所載，各董事及彼等之聯繫人士(定義見披露權益條例)於本公司之股本權益如下：

#### Number of ordinary shares

of HK\$0.01 each

每股面值0.01港元之普通股數目

<b>Personal interests</b>	<b>Corporate interests</b>
個人權益	公司權益

-	1,500,000,000 (Note) (附註)
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*附註：* 柯俊翔先生於Global Work Management Limited擁有控股權益，該公司持有1,500,000,000股本公司普通股。故此，柯俊翔先生被視為擁有1,500,000,000股本公司普通股之權益。

除上文所披露者外，各董事或彼等各自之聯繫人士概無於本公司或其任何聯繫公司(定義見披露權益條例)之股份中擁有任何權益。

本公司之購股權計劃詳情載於財務報表附註26。



## REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' INTERESTS IN EQUITY (continued)

### 董事之證券權益 (續)

The directors had personal interests in share options granted by the Company during the year to subscribe for shares in the Company as follows:

年內董事獲授可認購本公司股份之購股權所涉個人權益如下：

Name of director 董事姓名	Date of grant 獲授日期	Exercise price 行使價	Number of options outstanding at 1/7/2001 於二零零一年 七月一日 尚未行使之 購股權數目	Number of options exercised during the year 於年內行使之 購股權數目	Number of options deducted during the year 於年內扣除之 購股權數目	Number of options outstanding at 30/6/2002 於二零零二年 六月三十日 尚未行使之 購股權數目
Joseph Szeto 司徒若瑟	31/12/1997 一九九七年 十二月三十一日	0.626	9,000,000	-	-	9,000,000
Ho Pui Tsun, Peter 何佩川	25/11/1996 一九九六年 十一月二十五日	0.320	6,300,000	-	-	6,300,000
Ho Pui Tsun, Peter 何佩川	31/12/1997 一九九七年 十二月三十一日	0.626	8,200,000	-	-	8,200,000
			23,500,000	-	-	23,500,000

Saved as disclosed above, at no time during the year was the Company or its subsidiaries, a party to any arrangements to enable the directors of the Company, their spouse or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文披露外，本公司或其附屬公司於本年度內任何時間概無參與訂立任何安排，致令本公司各董事、彼等之配偶或未滿18歲之子女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。

## REPORT OF THE DIRECTORS

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group'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.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the directors of the Company has interests in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

### SUBSTANTIAL SHAREHOLDERS

At 30 June 2002, the register of substantial shareholders maintained by the Company under section 16(1) of the Securities (Disclosure of Interest) Ordinance showed that the following shareholder had an interest of 10% or more in the Company's issued share capital:

Name	名稱	Number of shares held 所持股份數目	%
Status Worldwide Limited	Status Worldwide Limited	4,500,000,000	16.0

Saved as disclosed above, the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital at 30 June 2002.

### MANAGEMENT CONTRACTS

No contacts 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.

## 董事會報告書

### 董事於重大合約之權益

於本年度完結或年內任何時間，各董事概無與本公司或其任何附屬公司簽訂與本集團業務有關且本公司董事直接或間接擁有重大權益之任何重大合約。

### 董事之利益衝突

本公司各董事概無擁有可能直接或間接與本集團業務構成競爭之任何業務權益。

### 主要股東

於二零零二年六月三十日，由本公司根據證券(披露權益)條例第16(1)條須予存置之主要股東名冊顯示，下列股東擁有本公司已發行股本10%或以上之權益：

除上文所披露者外，於二零零二年六月三十日，本公司並未獲知會佔本公司已發行股本10%或以上之任何其他權益。

### 管理合約

年內並無訂立或存在任何有關整體或本公司業務之任何重大部份管理及行政之合約。

## REPORT OF THE DIRECTORS

### PENSION SCHEME

Details of the Group's pension scheme are set out in note 9 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of turnover and purchases attributable to the Group's major customers and suppliers for the year are of follows:

Turnover:	營業額：	
- The largest customer	- 最大客戶	64%
- Five largest customers combined	- 五大客戶共佔	88%
Purchases:	採購額：	
- The largest supplier	- 最大供應商	68%
- Five largest suppliers combined	- 五大供應商共佔	99%

None of the directors, their associates or any shareholders (which, to the knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interests in any of the above customers or suppliers.

### CODE OF BEST PRACTICE

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 on the Stock Exchange of Hong Kong Limited during the year, except that the independent non-executive directors are not appointed for a specific term. These directors are subject to retirement and re-election at the annual general meeting of the Company in accordance with the Company's By-law 99. In the opinion of the directors, this meets the same objective of the Code of Best Practice.

## 董事會報告書

### 退休金計劃

本集團之退休金計劃詳情載於財務報表附註9。

### 主要客戶及供應商

年內主要客戶及供應商所佔本集團營業額及採購額之百分比如下：

年內各董事、彼等之聯繫人士或就董事會所知擁有本公司股本5%以上之股東，概無擁有上述主要客戶及供應商之任何權益。

### 遵守最佳應用守則

除獨立非執行董事並無特定任期外，本公司於年報所述整個年度均一直遵守上市規則附錄14之最佳應用守則。上述董事須根據本公司細則第99條輪值退任，並在本公司之股東週年大會上重選連任。董事認為，此舉符合最佳應用守則之規定。



## REPORT OF THE DIRECTORS

### CODE OF BEST PRACTICE (continued)

Pursuant to the Code of Best Practice, an audit committee was established on 28 March 2000 with written terms of reference which describe the authority and duties of the audit committee include the review and supervision of the financial reporting process and internal controls procedures of the Group. The audit committee currently comprises two independent non-executive directors, namely Mr. Wong Kwok Tai, Wystan and Mr. Ching Chun Chung who joined the audit committee on 6 August 2001 and 28 July 2003 respectively. Mr. Lui King Wai, Ray, Mr. Chu Kin Wah and Mr. Wu Tak Lung resigned on 6 August 2001, 5 October 2001 and 26 May 2003 respectively. The audit committee has not met during the year.

### AUDITORS

The financial statements of the Company for the year ended 30 June 2002 were audited by Charles Chan, Ip & Fung CPA Ltd., who were appointed in May 2003 to fill the casual vacancy upon the resignation of RSM Nelson Wheeler. RSM Nelson Wheeler were appointed as auditors of the Company for the year ended 30 June 2001 in November 2000. Charles Chan, Ip & Fung CPA Ltd. were also the auditors of the Company for the year ended 30 June 2000 in place of the retiring auditors, David T.K. Ng CPA Limited.

A resolution to re-appoint the retiring auditors, Charles Chan, Ip & Fung CPA Ltd., will be put at the forthcoming annual general meeting.

On behalf of the Board

**Ke Jun Xiang**  
Chairman

Hong Kong, 31 July 2003

## 董事會報告書

### 遵守最佳應用守則 (續)

根據最佳應用守則，核數委員會於二零零零年三月二十八日成立，其職權範圍書概述審核委員會之權力及職責，包括審閱及監督本集團之財務申報程序及內部監控程序。審核委員會現時包括黃國泰先生及程振忠先生兩名獨立非執行董事，彼等分別於二零零一年八月六日及二零零三年七月二十八日加入審核委員會。雷經緯先生、朱建華先生及吳德龍先生分別於二零零一年八月六日、二零零一年十月五日及二零零三年五月二十六日辭任。審核委員會並無於年內開會。

### 核數師

本公司截至二零零二年六月三十日之財務報表已由陳葉馮會計師事務所審核，陳葉馮會計師事務所於二零零三年五月獲委任以取代已辭任之羅申美會計師行之空缺。羅申美會計師行於二零零零年十一月獲委任為本公司截至二零零一年六月三十日止年度之核數師。陳葉馮會計師事務所亦為本公司截至二零零零年六月三十日止年度之核數師以取代已辭任之吳梓堅會計師事務所有限公司。

有關重新委任陳葉馮會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

主席  
柯俊翔

香港，二零零三年七月三十一日