

董事局同寅謹呈覽本公司及其附屬公司（統稱「集團」）截至二零零二年三月三十一日止年度之年報及經審核之財務報告。

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 31st March, 2002.

## 主要業務

本公司為一投資控股公司。本公司附屬公司之業務包括設計、製造及銷售範圍廣泛之電子產品及證券買賣。

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The subsidiaries of the Company are engaged in the design, manufacture and sale of a wide range of electronic products and in securities trading.

本集團之營業額及對經營虧損貢獻之分析已載於附註4內。

An analysis of the turnover and contribution to loss from operations of the Group is set out in note 4 to the financial statements.

## 業績

截至二零零二年三月三十一日止年度之本集團業績載於第18頁之綜合損益表。

## RESULTS

The results of the Group for the year ended 31st March, 2002 are set out in the consolidated income statement on page 18.

## 股息

董事局不建議派發本年度末期股息。

## DIVIDEND

The directors do not recommend the payment of a dividend for the year.

## 財務概要

本集團過去五個財政年度之財務概要已載於第78頁及79頁內。

## FINANCIAL SUMMARY

A financial summary of the Group is set out on pages 78 and 79.

## 股本

本年度內，本公司在香港聯合交易所有限公司購回本公司之股份共33,640,000股，董事局認為當時公司股票交易價格以每股淨資產值折扣交易，回購股份會增加本公司之每股資產淨值。本公司亦因行使認股權證而發行33,668,729股新股份。

## SHARE CAPITAL

During the year, the Company repurchased a total of 33,640,000 of its own shares on the Stock Exchange of Hong Kong Limited. The directors considered that, as the Company's shares were trading at a discount to the net assets value per share, the repurchases would increase the net asset value per share of the Company. The Company also issued 33,668,729 new shares as a result of the exercise of warrants.

股本之變動情況載於財務報告附註28內。

Details of the movements in share capital are set out in note 28 to the financial statements.

本公司之優先認股權於本年度內之變動，已載於財務報告附註30內。

Details of share options of the Company outstanding during the year are set out in note 30 to the financial statements.

## 投資物業

在年結日，本集團將其投資物業重估，重估所產生之270,000港元盈餘計入綜合收益表中。有關本集團之投資物業詳情，已載於財務報告附註13內。

## INVESTMENT PROPERTIES

At balance sheet date, the Group revalued its investment properties. The corresponding surplus arising on revaluation of HK\$270,000 was credited to the consolidated income statement. Details of investment properties of the Group are set out in note 13 to the financial statements.

## 物業、機器及儀器

本年度，本集團為擴張業務而購入之物業、機器及儀器約為40,059,000港元。上述及其他有關本集團物業、機器及儀器於本年度內之變動及詳情，已載於財務報告附註14內。

## 董事及董事服務合約

於本年度及截至本報告日期為止之董事如下：

### 執行董事：

劉錫康  
劉錫淇  
劉錫澳

### 獨立非執行董事：

何厚鏘  
韓相田

劉錫澳先生將依照本公司之細則82於即將召開之股東週年大會輪值告退，及有資格膺選連任。

擬於即將召開之股東週年大會被提名膺選連任之任何董事，概無與本公司或其附屬公司訂有本集團不可於一年內毋須補償（法定賠償除外）而終止之服務合約。

獨立非執行董事之委任期限乃依照本公司細則用輪值告退方法委任。

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$40,059,000 to expand its business. Details of this and other movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

## DIRECTORS AND SERVICE CONTRACTS

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

### *Executive directors:*

Lau Sak Hong, Philip  
Lau Sak Kai, Anthony  
Lau Sak Yuk, Andy

### *Independent non-executive directors:*

Ho Hau Chong, Norman  
Hon Sheung Tin, Peter

In accordance with the Company's bye-law 82, Lau Sak Yuk, Andy retires by rotation and, being eligible, offers himself for re-election at the forthcoming annual general meeting.

No director 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 determinable by the Group within one year without payment of compensation (other than statutory compensation).

The independent non-executive directors are appointed for a term subject to retirement by rotation as required by the Company's bye-laws.

## 董事之合約利益及關連交易

於本年結日或本年度任何時間內，本公司或其附屬公司並未與任何董事訂立重要合約而使彼等直接或間接地獲得重大利益。

## 董事之證券權益

在二零零二年三月三十一日，根據證券（公開權益）條例（「公開權益條例」）第29條而載於登記名冊內之各董事於本公司股份中擁有之權益如下：

## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

No contract of significance to which the Company or any of its subsidiaries was a party and in which a director 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 SECURITIES

As at 31st March, 2002, the interests of the directors in the shares 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:

		持有本公司股份數目		
		Number of shares of the Company held		
		個人權益	公司權益	其他權益
		Personal	Corporate	Other
		interests	interests	interests
<b>執行董事：</b>	<b>Executive directors:</b>			
劉錫康	Lau Sak Hong, Philip	159,106,288	12,072,360 (a)	670,546,202 (c)
		–	40,401,660 (b)	–
劉錫淇	Lau Sak Kai, Anthony	146,063,718	12,072,360 (a)	–
		–	40,401,660 (b)	–
劉錫澳	Lau Sak Yuk, Andy	137,236,431	12,072,360 (a)	–
		–	40,401,660 (b)	–
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>			
何厚鏘	Ho Hau Chong, Norman	–	–	–
韓相田	Hon Sheung Tin, Peter	778,580	–	–

附註：

Notes:

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|--|--|
| <p>(a) 該等股份乃透過由劉錫康、劉錫淇及劉錫澳（連同其他家族成員簡稱「劉氏家族」）實益擁有之公司K.K. Nominees Limited持有。</p> <p>(b) 該等股份乃透過由劉氏家族實益擁有之公司Wincard Management Services Limited持有。</p> <p>(c) 該等股份由一全權信託基金實益擁有之公司Philip Lau Holding Corporation直接或間接持有，該全權信託基金之受益人包括劉錫康及其聯繫人士。</p> | <p>(a) These shares are held through K.K. Nominees Limited, a company which is beneficially owned by Lau Sak Hong, Philip, Lau Sak Kai, Anthony and Lau Sak Yuk, Andy (hereinafter collectively with other family members referred to as the "Lau family").</p> <p>(b) These shares are held through Wincard Management Services Limited, a company which is beneficially owned by the Lau family.</p> <p>(c) These shares are beneficially owned directly or indirectly by Philip Lau Holding Corporation, a company beneficially owned by a discretionary trust, the discretionary objects of which include Lau Sak Hong, Philip and his associates.</p> |
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## 董事之證券權益－續

此外，其他劉氏家族成員共持有33,215,592股股份。

除上文所披露者及某些董事以本公司或其附屬公司受託人身份持有附屬公司之若干代理人股份外，並未有任何董事於本公司或依據公開權益條例定義下之有關公司擁有權益。

## 優先認股權

根據本公司於一九九七年四月七日舉行之股東特別大會所通過採用為期四年之優先認股權計劃主要目的是對本公司之董事及合資格之員工作出鼓勵，董事局可授予優先認股權給本集團任何有資格之員工，包括本公司及其附屬公司之董事，認購本公司之股份。所授予之優先認股權由授予優先認股權當日起計於五年內可行使。根據該優先認股權計劃，最高可發行之股份數量上限為當時已發行股份數量的10%。優先認股權之股份認購價為股份之面值或於授予優先認股權前五個交易日股份之平均最後成交價之80%，以較高者為準。

沒有員工可獲授予認股權，其數額若全面行使認購權可使該員工認購股份數量超過在認股權計劃中可發行股份之25%。建議授出之認股權可於授出日期起計28日以內接納，而承授人須就此支付象徵式代價1港元。持有人持有每股認股權可認購一股股份。行使認購股權認購股份時需繳付認購股份全數金額。

## DIRECTORS' INTERESTS IN SECURITIES – continued

In addition, other members of the Lau family held an aggregate of 33,215,592 shares.

Save as disclosed above and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, no director held any interest in the securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

## SHARE OPTIONS

Under the Company's share option scheme ("Scheme") which was approved and adopted at the special general meeting of the Company held on 7th April, 1997 for a period of 4 years, for the primary purpose of providing incentives to directors and eligible employees, the directors may grant options to any eligible employees of the Group, including directors, of the Company and its subsidiaries to subscribe for shares in the Company. Options granted are exercisable within a period of five years commencing from the date of grant of the options. The maximum number of shares in respect of which options may be granted under the Scheme is limited to 10% of the issued share capital from time to time. The subscription price of the option shares is the higher of the nominal value of the shares and an amount which is not less than 80% of the average of the last dealt prices of the shares on the five trading days immediately preceding the offer of the options.

No employee shall be granted an option which, if exercised in full, would result in such employee becoming entitled to subscribe for such number of shares, exceeding 25% of the aggregate number of shares for the time subject to the Scheme. The offer of a grant of share option may be accepted within 28 days from the date of offer with a payment of nominal consideration of HK\$1.00 by the grantee. Each option gives the holder the right to subscribe for one share at the relevant exercise price. Full amount of the subscription price of the shares must be paid upon the exercise of options.

## 優先認股權－續

在此計劃中已授予某些董事及員工之尚未行使優先認股權股份數目總結如下：

## SHARE OPTIONS – continued

A summary of the outstanding option shares granted to certain directors and employees under the Scheme is as follows:

董事	Name of director	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	尚未行使 優先認股權 股份數目 Number of option shares outstanding 於at 4.1.2001 及and 3.31.2002
劉錫康	Lau Sak Hong, Philip	8.21.1997	0.12244	33,750,000
		4.1.1998	0.10000	5,200,000
劉錫淇	Lau Sak Kai, Anthony	4.1.1998	0.10000	17,200,000
劉錫澳	Lau Sak Yuk, Andy	4.1.1998	0.10000	17,200,000
職員	Employees	7.2.1999	0.10000	73,350,000 43,645,056
				116,995,056

優先認股權計劃已在二零零一年四月六日屆滿。在該計劃屆滿前授予的優先認股權尚未行使認股權，優先認股權仍然有效，直至該等優先認股權行使認股權或過了行使權限期。本年度內並無授予或行使認股權。

The Scheme was expired on 6th April, 2001. Options granted under the Scheme prior to its cessation which have not been fully exercised remain valid under such time that such options are fully exercised or have lapsed. No options were granted or exercised during the year.

除上文披露者外，本公司或其任何附屬公司在本年度任何時間概無參與訂立任何安排而使本公司之董事可藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

Save as aforesaid, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable a director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文披露者外，各董事或彼等之聯繫人士在本年度內概無持有本公司或其任何聯繫公司（釋義見公開權益條例）證券之任何權益，而各董事或其配偶或未滿18歲之子女概無擁有任何可認購本公司證券之權利或曾行使任何該等權利。

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

## 主要股東

在二零零二年三月三十一日，按本公司根據公開權益條例16(1)條而設存之主要股東登記名冊上所載，除上述董事所披露之權益外，概無任何人士通知本公司其擁有本公司10%或以上之已發行股本。

## SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2002, the register of substantial shareholders maintained by the Company pursuant to Section 16 (1) of the SDI Ordinance showed that, other than the interests disclosed above in respect of the directors, the Company had not been notified of any interests representing 10% or more of the Company's issued share capital.

## 購買、出售或贖回本公司之上市證券

於本年內，本公司如財務報告附註28內所載，曾於香港聯合交易所有限公司購買本公司之股份。購回股份乃由於董事局相信此舉將會提高本公司之每股資產淨值及／或每股盈利。此等股份已於本公司購回時註銷。

除上文披露者外，本公司或其任何附屬公司概無於本年度內購買、出售或贖回任何本公司之上市證券。

## 最佳應用守則

本公司在本年度內，均遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則中有關須匯報遵守情況之段落。

## 股份優先購買權

本公司之公司細則或百慕達法例均無對優先購買權作出任何限制，故本公司毋需按比例向現有股東發售新股。

## 主要供應商與客戶

本集團最大及首5間最大之客戶分別佔本集團營業總額36%及64%。

本集團最大及首5間最大之供應商分別佔本集團購貨總額14%及40%。

本公司各董事，其聯繫人士或據本公司董事所知悉擁有本公司已發行股本逾5%之股東，概無擁有本集團之首五大客戶或供應商之實益權益。

## 核數師

本公司之股東週年大會上將提呈決議案，重新委聘德勤•關黃陳方會計師行為本公司之核數師。

承董事局命  
主席  
劉錫康

香港，二零零二年七月二十三日

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

During the year, the Company purchased certain of its own shares on The Stock Exchange of Hong Kong Limited as described in note 28 to the financial statements. The shares were repurchased because the directors believed that it could enhance the net asset value per share and/or earnings per share of the Company. The shares were cancelled upon repurchase by the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## CODE OF BEST PRACTICE

The Company has complied throughout the year 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.

## PRE-EMPTIVE RIGHTS

There is no provision 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.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 36% and 64% respectively of the Group's total turnover for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 14% and 40% respectively of the Group's total purchases for the year.

Save as disclosed above, 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) has any interest in the Group's five largest customers or suppliers.

## AUDITORS

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

On behalf of the Board  
**Lau Sak Hong, Philip**  
CHAIRMAN

23rd July, 2002