

董事會報告書

REPORT OF THE DIRECTORS

董事會同寅現提呈截至二零零零年十二月三十一日止年度之報告及已審核之財務報表，此等財務報表已於本報告日期召開之董事會會議上獲董事會批准。

The Directors present their report together with the audited financial statements for the year ended 31st December, 2000 which were approved by them at the board meeting held on the date of this report.

主要業務

本公司屬控股公司，其附屬公司之主要業務是為OEM客戶製造電子產品，包括微型電腦、傳訊設備及其他電子產品。

PRINCIPAL ACTIVITIES

The Company acts as a holding company. The principal activities of its subsidiaries are the manufacture of electronic products for original equipment manufacturer customers, including micro-computers, telecommunication equipment and other electronic products.

本集團之營業額及營業溢利主要來自為OEM客戶製造電子產品。

Substantially all of the Group's turnover and contribution to operating profit are derived from the manufacture of electronic products for original equipment manufacturer customers.

本集團之營業額按地區分析如下：

A geographical analysis of the Group's turnover is shown below:

		營業額 Turnover 港幣千元 HK\$'000
出口：	Exports to:	
北美洲	North America	
美國	USA	1,267,429
加拿大	Canada	2,712
亞洲	Asia	1,343,095
歐洲	Europe	361,921
		<hr/>
		2,975,157
香港	Hong Kong	1,044,963
		<hr/>
		4,020,120

賬目

本集團本年度之溢利與現金流量，以及本公司與本集團於二零零零年十二月三十一日結算時之財務狀況刊於本年報第三十五頁至七十五頁內。

ACCOUNTS

The profit and cash flows of the Group for the year and the state of affairs of the Company and the Group as at 31st December, 2000 are set out on pages 35 to 75 of this annual report.

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股息

董事會已宣派中期股息，現擬派發截至二零零零年十二月三十一日止年度之末期股息如下：

DIVIDENDS

The Directors have declared an interim dividend and now recommend a final dividend in respect of the year ended 31st December, 2000 as follows:

	港幣千元 HK\$'000	
已派發中期股息，每股為 8 仙	Interim dividend of 8 cents per share paid	37,258
擬派末期股息，每股為 12 仙	Proposed final dividend of 12 cents per share in issue	56,045
由於年報發表日期後行使 購股權而支付之額外過往 年度股息	Additional prior year's dividend paid as a result of exercise of share options subsequent to the date of issue of the annual report	295
		<u>93,598</u>

主要客戶及供應商

本集團最大供應商及客戶所佔採購及銷售百分率如下：

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

	百分率 %	
採購額	Purchases	
— 最大供應商	— the largest supplier	15.0
— 五大供應商合併計算	— five largest suppliers combined	27.2
銷售額	Sales	
— 最大客戶	— the largest customer	25.2
— 五大客戶合併計算	— five largest customers combined	56.9

各董事、其聯繫人士或股東（就董事所知擁有本公司股本 5% 以上）於本年度任何時間均無擁有上述供應商或客戶之權益。

No directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) were interested at any time during the year in the above suppliers or customers.

五年財務概要

本集團過去五年之業績、資產及負債撮列於第十七頁。

附屬公司及聯營公司詳情

主要附屬公司及聯營公司詳情分別刊載於財務報表附註十三及十四。

股本

本年度股本變動情況刊載於財務報表附註二十二。

認股權證

認股權證詳情刊載於財務報表附註二十四。

儲備

本年度儲備之變動情況刊載於財務報表附註二十五。

優先權

本公司之公司細則或百慕達法例並無規定有關發行股份之優先權。

FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 17.

PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

Particulars of the principal subsidiaries and associates are set out in notes 13 and 14 to the financial statements respectively.

SHARE CAPITAL

Movements in share capital during the year are set out in note 22 to the financial statements.

WARRANTS

Details of the warrants are set out in note 24 to the financial statements.

RESERVES

Movements in reserves during the year are set out in note 25 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no pre-emptive rights upon the issue of shares which are imposed by the Company's Bye-laws or Bermuda law.

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購買、出售或贖回本公司上市證券

於本年度內，本公司根據上次股東週年大會上批准之一般授權，透過香港聯合交易所有限公司購回股份，其詳情如下：

購回月份 Month of repurchase	購回股份數目 Number of shares repurchased	每股購回價格 Repurchase price per share		已付總代價 (包括開支) Aggregate consideration paid (including expenses) (港幣千元) (HK\$'000)
		最高 Highest (港幣) (HK\$)	最低 Lowest (港幣) (HK\$)	
二零零零年七月 July 2000	1,000,000	2.600	2.525	2,550

上述股份已在購回後註銷。購回旨在改善本公司之資產淨值及每股盈利使股東整體上得益。

除上列者外，於截至二零零零年十二月三十一日止年度內，本公司及其附屬公司概無購入、出售或贖回本公司任何上市證券。

物業、廠房及設備

本年度物業、廠房及設備之變動情況刊載於財務報表附註十二。

捐款

本集團於本年度之慈善及其他性質捐款總額為港幣851,000元。

僱員購股權計劃

根據僱員購股權計劃授予購股權詳情刊載於財務報表附註二十三。

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

During the year, the Company has repurchased shares through The Stock Exchange of Hong Kong Limited pursuant to the general mandates approved in the last annual general meeting, details of which are as follows:

The above shares were cancelled upon repurchase. These repurchases were effected with a view to benefiting the shareholders as a whole by enhancing the net assets and the earnings per share of the Company.

Apart from the above, during the year ended 31st December, 2000, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 12 to the financial statements.

DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$851,000.

EMPLOYEE SHARE OPTION SCHEME

Details of share options granted under the employee share option scheme are set out in note 23 to the financial statements.

董事

本年度及截至本年報刊發日期之本公司董事為：

執行董事

王忠樞 (主席)

王忠樞 (副主席)

王忠秣 (副主席)

陳子華

陳榮光

非執行董事

李家祥議員，O.B.E.，太平紳士

楊孫西博士，S.B.S.，太平紳士

王華湘 (名譽主席)

(於二零零零年十一月二十日辭世)

馮秉芬爵士，C.B.E.，太平紳士 (副主席)

(於二零零一年一月三十一日辭任)

依照本公司之公司細則第一一二條規定，董事王忠樞先生及陳子華先生將任期屆滿，輪值告退，並願意接受提選連任。

董事及高級管理人員個人資料

執行董事

王忠樞，現年65歲，自一九九零年六月起出任本公司董事。現為本公司之主席。彼亦為本公司之主要股東王華湘父子有限公司之董事。彼於一九七六年加入本集團之前曾任職於香港大學化學系逾10年。彼負責本集團整體方針及策略之籌劃。王先生是王忠樞先生及王忠秣先生之兄。

DIRECTORS

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

Executive Directors

Wong Chung Ah, Johnny (*Chairman*)

Wong Chung Yin, Michael (*Vice Chairman*)

Wong Chung Mat, Benedict (*Vice Chairman*)

Chan Tsze Wah, Gabriel

Chan Wing Kwong, Paulus

Non-Executive Directors

The Hon. Li Ka Cheung, Eric, O.B.E., J.P.

Dr. Yu Sun Say, S.B.S., J.P.

Wong Wha San (*Honorary Chairman*)

(Passed away on 20th November, 2000)

The Hon. Sir Kenneth Ping-Fan Fung, C.B.E., J.P. (*Vice Chairman*)

(Resigned on 31st January, 2001)

In accordance with Bye-law 112 of the Company's Bye-laws, Mr. Wong Chung Yin, Michael and Mr. Chan Tsze Wah, Gabriel shall retire by rotation and, being eligible, offer themselves for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Wong Chung Ah, Johnny, aged 65, has been a Director of the Company since June 1990. He is now the Chairman of the Company. He is also a Director of W. S. Wong & Sons Company Limited, which is a substantial shareholder of the Company. He worked for the Department of Chemistry at the University of Hong Kong for more than 10 years before joining the Group in 1976. He is responsible for the overall policy and strategy planning of the Group. Mr. Wong is the brother of Mr. Michael C.Y. Wong and Mr. Benedict C.M. Wong.

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董事及高級管理人員個人資料(續)

執行董事(續)

王忠樁，現年52歲，自一九九零年六月出任本公司董事。彼於一九七零年加入本集團，亦為王華湘父子有限公司之董事。彼於電子業累積逾29年經驗，現負責本集團日後進行之投資及產品多元化計劃。王先生是王忠樞先生之弟及王忠秣先生之兄。

王忠秣，現年49歲，自一九九零年六月出任本公司董事。彼於一九七六年加入本集團，現為王氏電子有限公司(「王氏電子」)之行政總裁，亦為王華湘父子有限公司之董事。彼取得俄亥俄州立大學之營運研究碩士學位，於電子業累積逾24年經驗。王先生現負責本集團之OEM及ODM製造業務。王先生是王忠樞先生及王忠樁先生之弟。

陳子華，現年52歲，自一九九零年六月出任本公司董事。彼於一九八五年加入本集團，現為本集團之財務總監。彼為英國特許會計師公會之資深會員，取得香港大學之社會科學學士學位。在加入本集團之前，彼曾任職於一間大型國際會計師行約10年。

陳榮光，現年56歲，於一九九零年加入本集團，自一九九零年七月出任本公司董事。彼為Wong-CMAC Mexico, S.A. de C.V.之主席，現負責該公司之廠房整體方針及策略之籌劃。彼曾任香港政府工業署之首席顧問，主要負責向美國推介香港電子業投資。彼為特許工程師，取得香港大學之電子工程理學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Wong Chung Yin, Michael, aged 52, has been a Director of the Company since June 1990. He joined the Group in 1970 and is also a Director of W. S. Wong & Sons Company Limited. He has over 29 years' experience in the electronics industry and is responsible for the Group's future investment and product diversification. Mr. Wong is the brother of Mr. Johnny C.A. Wong and Mr. Benedict C.M. Wong.

Wong Chung Mat, Benedict, aged 49, has been a Director of the Company since June 1990. He joined the Group in 1976 and is the President and CEO of Wong's Electronics Co., Limited("WEC"). He is also a Director of W. S. Wong & Sons Company Limited. He obtained a Master of Science Degree in Operations Research from Ohio State University and has over 24 years' experience in the electronics industry. Mr. Wong is responsible for the Group's manufacturing operations for OEM and ODM customers. Mr. Wong is the brother of Mr. Johnny C.A. Wong and Mr. Michael C.Y. Wong.

Chan Tsze Wah, Gabriel, aged 52, has been a Director of the Company since June 1990. He joined the Group in 1985 and is the Group's Financial Controller. He is a fellow member of the Chartered Association of Certified Accountants. He obtained a Bachelor degree in Social Sciences from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants.

Chan Wing Kwong, Paulus, aged 56, joined the Group in 1990 and has been a Director of the Company since July 1990. He is the Chairman of Wong-CMAC Mexico, S.A. de C.V. and is responsible for the overall policy and strategy planning of the plant of that company. He was a Principal Consultant to the Industry Department of the Hong Kong Government and was primarily responsible for promoting industrial investment in the electronics sector in Hong Kong from the United States of America. He is a Chartered Engineer and obtained a Bachelor of Science degree in Electrical Engineering from the University of Hong Kong.

董事及高級管理人員個人資料 (續)

非執行董事

李家祥議員，現年47歲，Hon.DSocSc, B.A. (Econ) Hon., FHKSA, FCA, FCIS, Hon. HKAT, OBE, 太平紳士，自一九九九年四月加入本公司為獨立非執行董事。李先生為李湯陳會計師事務所高級合夥人，執業會計師，並為數碼通電訊集團有限公司、九龍巴士控股有限公司、中國航空技術國際控股有限公司、上海實業醫藥科技(集團)有限公司、恒生銀行有限公司及Cyber日報(控股)有限公司之獨立非執行董事。李先生為香港立法會議員，並任立法會政府賬目委員會主席。彼亦為香港會計師公會前會長。

楊孫西博士，S.B.S.，太平紳士，現年62歲，自一九九九年十月加入本公司為獨立非執行董事。彼為香江國際集團主席，亦為多間製造及投資公司之董事，彼曾任香港特別行政區籌備委員會委員及香港事務顧問。現任中國政協全國委員會委員、香港中華總商會常務會董及香港中華廠商聯合會副會長。

高級管理階層

溫民強，現年49歲，於一九八八年加入本集團，現為王氏電子之高級副總裁。彼持有香港大學之機械工程學士學位，於電子製造業累積逾25年經驗。溫先生全盤負責王氏電子之若干客戶。

韓克勤，現年50歲，於一九八二年加入本集團，現為王氏電子之高級副總裁。彼為英國特許銀行學會會士(ACIB)，並持有澳門東亞大學之工商管理碩士學位。韓先生全盤負責王氏電子之若干客戶。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-Executive Directors

Dr. the Hon. Li Ka Cheung, Eric, aged 47, Hon.DSocSc, B.A. (Econ) Hon., FHKSA, FCA, FCIS, Hon. HKAT, OBE, JP, joined the Company as an Independent Non-executive Director in April 1999. Mr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an independent non-executive director of SmarTone Telecommunications Holdings Limited; The Kowloon Motor Bus Holdings Limited; CATIC International Holdings Limited; SIIC Medical Science and Technology (Group) Limited; Hang Seng Bank Limited and hkcyber.com (Holdings) Limited. Mr. Li is a member of the Legislative Council of Hong Kong and serves as chairman of its Public Accounts Committee. He was also a past president of the Hong Kong Society of Accountants.

Dr. Yu Sun Say, S.B.S., J.P., aged 62, joined the Company as an Independent Non-executive Director in October 1999. He is the Managing Director of H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He served as a member of the Preparatory Committee for the Hong Kong Special Administrative Region and as a Hong Kong Affairs Adviser. He is currently a member of the National Committee of the Chinese People's Political Consultative Conference, member of the Standing Committee of the Chinese General Chamber of Commerce and Vice President of the Chinese Manufacturers' Association of Hong Kong.

Senior Management

Wan Man Keung, aged 49, joined the Group in 1988 and is a Senior Vice President of WEC. He obtained a Bachelor degree in Mechanical Engineering from the University of Hong Kong and has over 25 years' experience in the electronics manufacturing industry. Mr. Wan has the overall responsibility for serving a portfolio of customers at WEC.

Hon Hak Kan, Lawrence, aged 50, joined the Group in 1982 and is a Senior Vice President of WEC. He is an Associate of the Chartered Institute of Bankers (ACIB). He holds a Master degree in Business Administration from the University of East-Asia, Macau. Mr. Hon has the overall responsibility for serving a portfolio of customers at WEC.

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高級管理階層(續)

周冰玲，現年54歲，於一九九五年加入本集團，為王氏電子之副總裁。彼取得香港浸會學院之土木工程文憑、香港理工學院之生產工程高級文憑及澳門東亞大學之工商管理碩士學位。彼於電子製造業累積逾30年經驗，負責王氏電子之新銷售及推廣活動。

Virender D. Luthra，現年60歲，於一九九五年加入本集團，現為Wong-CMAC Mexico, S.A. de C.V.之董事總經理。彼負責該公司之廠房之整體管理。彼畢業於印度孟買Indian Institute of Technology，於電子製造業累積逾35年經驗。

Michio Nishiyama，現年72歲，於一九九三年加入本集團，現為Wong's International Japan, Inc.之總裁。彼持有東京大學法學碩士學位，於加入本集團之前曾任職於日本一家大型公司約30年。

譚靜安，現年51歲，於一九八六年加入本集團，現為Wong's International (USA) Corporation之總裁。彼主要負責將本集團之產品向OEM客戶作海外市場拓展及銷售工作。彼於一九七二年於俄亥俄州大學取得電機工程學士學位後，再赴Ann Arbor之密芝根大學深造，於一九七四年獲電機工程學碩士學位。畢業後，譚先生在加入本集團前，曾於美國一家大型公司任職約12年。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management (Continued)

Chow Bing Ling, aged 54, joined the Group in 1995 and is a Vice President of WEC. She obtained a Civil Engineering diploma from the Hong Kong Baptist College, a Production Engineering higher diploma from the Hong Kong Polytechnic and a Master degree in Business Administration from the University of East-Asia, Macau. She has over 30 years' experience in the electronics manufacturing industry and is responsible for the new sales and marketing of WEC.

Virender D. Luthra, aged 60, joined the Group in 1995 and is the Managing Director of Wong-CMAC Mexico, S.A. de C.V.. He is responsible for the overall management of the plant of that company. He graduated from the Indian Institute of Technology, Bombay, India and has over 35 years' experience in the electronics manufacturing industry.

Michio Nishiyama, aged 72, joined the Group in 1993 and is the President of Wong's International Japan, Inc.. He holds a Master degree in Jurisprudence from Tokyo University and had worked for a major corporation in Japan for about 30 years before joining the Group.

Tan Chang On, Lawrence, aged 51, joined the Group in 1986 and is the President of Wong's International (USA) Corporation. He is mainly responsible for the Group's overseas marketing and sales of products to OEM customers. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group.

董事權益

於二零零零年十二月三十一日，根據本公司按證券(披露權益)條例第二十九條予以保存之登記冊之記錄，或根據上市公司董事進行證券交易之標準守則已向本公司及香港聯合交易所有限公司作出之通知，各董事及彼等之聯繫人士於本公司之已發行股本中擁有之權益如下：

DIRECTORS' INTERESTS

As at 31st December, 2000, the interests of the Directors and of their associates in the issued share capital of the Company as recorded in the register kept by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

		實益擁有之股份數目 Number of shares beneficially owned				總數 Total	購股權 (附註) Share Options (附註)
		個人權益 Personal	家族權益 Family	公司權益 Corporate	其他權益 Other		
王忠樞	Wong Chung Ah, Johnny	1,000,000	1,235,000	-	38,458,487 (附註 (a))	40,693,487	-
馮秉芬爵士， C.B.E.，太平紳士*	The Hon. Sir Kenneth Ping-Fan Fung, C.B.E., J.P.*	241,321	-	-	-	241,321	-
李家祥議員， O.B.E.，太平紳士	The Hon. Li Ka Cheung, Eric, O.B.E., J.P.	-	-	-	-	-	-
楊孫西博士， S.B.S.，太平紳士	Dr. Yu Sun Sai, S.B.S., J.P.	-	-	-	-	-	-
王忠樞	Wong Chung Yin, Michael	1,000,000	435,500	-	30,993,960 (附註 (a) 及 (b))	32,429,460	-
王忠秣	Wong Chung Mat, Benedict	1,000,000	-	-	29,458,487 (附註 (a))	30,458,487	-
陳子華	Chan Tsze Wah, Gabriel	2,337,500	-	-	-	2,337,500	-
陳榮光	Chan Wing Kwong, Paulus	1,800,000	-	-	-	1,800,000	-

* 於二零零一年一月三十一日辭任

* Resigned on 31st January, 2001

附註：

Notes:

(甲) Batsford Limited以若干全權信託基金之信託人身份擁有如下之股份之權益：

(a) Batsford Limited, in its capacity as trustee of certain discretionary trusts, was interested in shares as follows:

- (i) 38,458,487股股份，此乃根據一項為王忠樞家族權益而設之全權信託之條款而擁有；
- (ii) 13,409,000股股份，此乃根據一項為王忠樞家族權益而設之全權信託之條款而擁有；及
- (iii) 29,458,487股股份，此乃根據一項為王忠秣家族權益而設之全權信託之條款而擁有。

- (i) 38,458,487 shares upon the terms of a discretionary trust established for the benefit of the family of Wong Chung Ah, Johnny;
- (ii) 13,409,000 shares upon the terms of a discretionary trust established for the benefit of the family of Wong Chung Yin, Michael; and
- (iii) 29,458,487 shares upon the terms of a discretionary trust established for the benefit of the family of Wong Chung Mat, Benedict.

董事會報告書

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董事權益 (續)

- (乙) Levy Pacific Limited為17,584,960股股份之擁有人，該等股份最終由王忠樺家族權益而設之全權信託所擁有。
- (丙) 根據僱員購股權計劃將予認購之股份數目。

於本年度內，董事或其配偶或十八歲以下之子女並無獲授予可認購本公司之股份之任何權利或購股權。

於本年度內，下列董事行使根據僱員購股權計劃所獲授予之購股權按下列之認購價認購下列數目之本公司普通股。

DIRECTORS' INTERESTS (Continued)

- (b) Levy Pacific Limited was the holder of 17,584,960 shares ultimately owned by a discretionary trust established for the benefit of the family of Wong Chung Yin, Michael.
- (c) Number of shares to be subscribed for under the Employee Share Option Scheme.

During the year, none of the Directors or any of their spouses or children under the age of 18 were granted any rights or options to subscribe for shares of the Company.

During the year, the following Directors exercised options granted to them under the Employee Share Option Scheme to subscribe for the following number of ordinary shares of the Company at the following subscription prices.

		股份數目 Number of shares	每股認購價 Subscription price per share 港幣 HK\$
王忠樺	Wong Chung Ah, Johnny	200,000	1.22
王忠樺	Wong Chung Yin, Michael	250,000 及 and 500,000	0.42 及 and 1.22
王忠樺	Wong Chung Yin, Michael	250,000#	1.544#
王忠林	Wong Chung Mat, Benedict	250,000 及 and 500,000	0.42 及 and 1.22
陳子華	Chan Tsze Wah, Gabriel	350,000	1.22
陳榮光	Chan Wing Kwong, Paulus	350,000	1.22

於本年度內，王忠樺先生之妻子(彼為本集團之前僱員)行使其權利按每股港幣1.544元之認購價認購本公司股份250,000股。

During the year, Mr. Wong Chung Yin, Michael's wife, who was an employee of the Group, exercised her rights to subscribe for 250,000 shares in the Company at a subscription price of HK\$1.544 per share.

主要股東

於二零零零年十二月三十一日，根據本公司按證券(披露權益)條例第十六(一)條予以保存之登記冊之記錄，擁有本公司之已發行股本10%或以上權益之人士(並非本公司之董事或主要行政人員)如下：

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2000, the interest of persons (not being a Director or the chief executive of the Company) having an interest in 10% or more of the issued share capital of the Company as recorded in the register kept by the Company pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance was as follows:

	實益擁有之股份數目 Number of shares beneficially owned
王華湘父子有限公司 (一間由王氏家族控制之公司)	W. S. Wong & Sons Company Limited (a company controlled by the Wong family) 129,537,865

認購股份或債券之安排

除購股權計劃外，本公司或其任何附屬公司於本年度內並無訂立其他安排使本公司董事可藉購買本公司或其他公司之股份或債券而獲益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from the share option scheme, 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 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

關連人士交易

倘財務報表附註二十八內所述任何交易構成屬重大性質之關連交易，本公司則已遵守根據香港聯合交易所有限公司證券上市規則第十四章之有關規定。

RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 28 to the financial statements constitutes a connected transaction of a material nature, the requirements of Chapter 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited have been complied with.

董事享有權益之合約

於年底或年內任何時間，各董事並未在任何與本公司或其任何附屬公司所訂立關乎本集團業務之重大合約中取得任何直接或間接利益。

DIRECTORS' INTERESTS IN CONTRACTS

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 had, whether directly or indirectly, a material interest subsisted at the end of the year or at any time during the year.

董事會報告書

REPORT OF THE DIRECTORS

董事服務合約

擬於應屆股東週年大會上提選連任之董事，並無與本公司或其附屬公司訂立任何倘本公司或其附屬公司不支付補償費用(法定補償除外)則不得於一年內終止之服務合約。

集團借貸及利息資本化

於一年內償還或按通知償還之銀行貸款及透支刊載於財務報表附註十九內，至於可在超過一年償還之銀行貸款及其他借款則刊載於財務報表附註十九內。於年內，本集團並無將利息撥作為成本。

最佳應用守則

董事認為，本公司於截至二零零零年十二月三十一日止年度內已遵守香港聯合交易所有限公司證券上市規則附錄十四，惟非執行董事之任期並非以固定年期委任，但根據本公司之公司細則，彼等均須在股東週年大會上輪席告退及重選連任。

聯席核數師

聯席核數師德勤·關黃陳方會計師行及何錫麟會計師行任滿告退，備聘再任。

承董事會命

王忠樞
主席

香港，二零零一年三月三十日

SERVICE CONTRACTS OF DIRECTORS

There is no service contract, which is not determinable by the Company or its subsidiaries within one year without payment of compensation (other than statutory compensation), with any Director proposed for re-election at the forthcoming annual general meeting.

GROUP BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within one year or on demand are set out in note 19 to the financial statements. Bank loans and other borrowings repayable within a period of more than one year are set out in note 19 to the financial statements. No interest was capitalised by the Group during the year.

CODE OF BEST PRACTICE

In the opinion of the Directors, during the year ended 31st December, 2000, the Company has complied with Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except that Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company.

JOINT AUDITORS

The joint auditors, Messrs. Deloitte Touche Tohmatsu and Messrs. Ho and Ho & Company, retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Wong Chung Ah, Johnny
Chairman

Hong Kong, 30th March, 2001