

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31st December, 2000.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are the trading and distribution of chemicals, materials and equipment used in the manufacture of PCBs and electronic products and the manufacture of electrical and electronic consumer products for OEM customers.

The Directors have decided to discontinue the Group's food business. The majority of the disposals required to carry out this strategy was effected during the year.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31st December, 2000 are set out in the consolidated income statement on page 48.

The Directors recommend the payment of a dividend of 3 cents per share to the shareholders on the register of members on 31st May, 2001, amounting to approximately HK\$20,784,000.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 17.

董事會報告書

董事會同寅謹將本公司截至二零零零年十二月三十一日止年度報告及已審核之財務報表送呈各股東省覽。

主要業務

本公司屬投資控股公司，其主要附屬公司之主要業務為貿易及分銷用以製造印刷電路板及電子產品之化學品、物料及設備及為原產品客戶製造電器及電子消費產品。

董事已決定終止本集團之食品業務。為實行此策略而所需之處理，大部份已於本年度進行。

業績及股息

本集團截至二零零零年十二月三十一日止年度之業績載於第四十八頁之綜合收益表內。

本公司董事建議向於二零零一年五月三十一日名列本公司股東名冊之股東派發股息每股三仙，總數約為二千零七十八萬四千港元。

五年財務概要

本集團過去五個財政年度之業績及資產負債之概要刊載於第十七頁。

FIXED ASSETS

During the year, the Group disposed of its land and building in Hong Kong to an independent third party at a consideration of HK\$155 million.

Details of the movements during the year in the fixed assets of the Group are set out in note 15 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

33% of sales and 28% of purchases during the year were attributable to the Group's five largest customers and suppliers respectively. 12% of sales and 11% of purchases during the year were attributable to the Group's largest customer and supplier respectively. None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest customers or five largest suppliers.

SHARE CAPITAL

Details of the movements during the year in the share capital of the Company are set out in note 26 to the financial statements.

SHARE OPTION

Details of the share option scheme of the Company are set out in note 27 to the financial statements.

固定資產

於本年度內，本集團將旗下位於香港之土地及樓宇售予獨立第三者，作價一億五千五百萬港元。

本集團固定資產於本年度之變動詳情刊載於財務報表附註15。

主要顧客及供應商

本集團之五大顧客及供應商所佔本年度之銷售額及採購額分別為33%及28%。本集團之最大顧客及供應商所佔本年度之銷售額及採購額分別為12%及11%。本公司各董事及其聯繫人士或任何股東（董事會獲知擁有本公司已發行股本5%或以上）概無在該五大顧客或五大供應商佔有任何權益。

股本

本公司股本於本年度之變動詳情刊載於財務報表附註26。

購股權

本公司購股權計劃詳情刊載於財務報表附註27。

RESERVES

Details of the movements during the year in the reserves of the Group and the Company are set out in note 28 to the financial statements.

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.

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

During the year, the Company repurchased 2,228,000 shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of approximately HK\$1.1 million. Details of shares repurchased are shown in note 26 to the financial statements. The Directors believed that such repurchases would enhance the net assets value per share of the Company.

Saved 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.

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to HK\$916,000.

儲備

本集團及本公司本年度之儲備變動詳情刊載於財務報表附註28。

優先購買權

本公司之公司細則或百慕達法例均無訂明有關本公司必須按現有股東之持股比例向彼等提呈發售新股份之規定。

購回、出售或贖回本公司上市股份

於本年度內，本公司於香港聯合交易所有限公司（「聯交所」）購回本公司股份2,228,000股，總代價約為一百一十萬港元。購回股份之詳情刊載於財務報表附註26。董事會相信有關購回事宜將提升本公司每股資產淨值。

除上文所述者外，本公司或其任何附屬公司概無於本年度內購回、出售或贖回本公司任何上市證券。

慈善捐款

本年度內本集團之慈善捐款總額為九十一萬六千港元。

DIRECTORS

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

Executive Directors

Senta Wong

Edward Ying-Chun Tsui

Byron Shu-Chan Ho

Bengie Man-Hang Kwong

Independent Non-Executive Directors

Peter Chung-Yin Lee

John Ho

Philip Wan-Chung Tse

Gene Howard Weiner

In accordance with Bye-Laws 103 to 105 of the Company's Bye-Laws, Mr. Bengie Man-Hang Kwong and Dr. Peter Chung-Yin Lee shall retire by rotation and, being eligible, offer themselves for re-election.

The term of office for each Independent Non-Executive Director is the period up to his retirement by rotation in accordance with the Company's Bye-Laws.

董事

本年度內及截至本報告刊發日期本公司之董事為：

執行董事

王忠桐

徐應春

何樹燦

鄺敏恒

獨立非執行董事

李仲賢

何約翰

謝宏中

Gene Howard Weiner

依照本公司之公司細則第一零三至一零五條規定，董事鄺敏恒先生及李仲賢醫生任期屆滿，輪值告退，並願意接受提選連任。

本公司各獨立非執行董事之任期乃直至其根據本公司之公司細則輪席告退為止之期間。

DIRECTORS' INTERESTS IN SHARES

(i) Shares

At 31st December, 2000, the interests of the Directors and of their associates in the issued share capital of the Company and its associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance (“SDI Ordinance”), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

(a) Company

董事於股份之權益

(一) 股份

於二零零零年十二月三十一日，根據證券「披露權益」條例（「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模範守則已向本公司及聯交所作出之通知，董事及彼等之聯繫人士在本公司及其聯營公司之已發行股本中擁有之權益（按披露權益條例所釋義）如下：

(a) 本公司

Directors 董事	Number of Ordinary Shares in the Company 本公司普通股股數					Total 總計
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其它權益		
Senta Wong 王忠桐	—	1,886,000	—	183,464,044*	185,350,044	
Edward Ying-Chun Tsui 徐應春	7,311,920	—	—	—	7,311,920	
Byron Shu-Chan Ho 何樹燦	2,300,000	520,000	—	1,000,000+	3,820,000	
Bengie Man-Hang Kwong 鄺敏恒	2,700,000	—	—	—	2,700,000	
Gene Howard Weiner	180,000	—	—	—	180,000	

* The 183,464,044 shares were beneficially owned by Greatway Company Inc., the entire share capital of which was held by the trustee of a discretionary trust established for the benefit of the family of Mr. Senta Wong.

+ The 1,000,000 shares were held by a trust established for the benefit of the family of Mr. Byron Shu-Chan Ho.

* Greatway Company Inc. 實益擁有本公司股份 183,464,044 股；該公司之全部股本則由一項為王忠桐先生家族權益而設之全權信託之受託人持有。

+ 由一項為何樹燦先生家族權益而設之信託實益擁有本公司股份 1,000,000 股。

(b) Associated corporation

Mr. Senta Wong beneficially owned 25 ordinary shares, representing 12.5%, in the issued share capital of Golden Crown Limited, an associate of the Company.

(ii) Share options

The Directors had personal interests in share options to subscribe for shares in the Company at an exercise price of HK\$0.39 per share, exercisable from 25th July, 1998 to 24th July, 2002 as follows:

(b) 聯營公司

王忠桐先生實益持有 Golden Crown Limited 之25股普通股，佔其已發行股份12.5%。Golden Crown Limited 乃本公司之聯營公司。

(二) 購股權

各董事以個人擁有之購股權，每股行使價0.39港元，可於一九九八年七月二十五日至二零零二年七月二十四日期間行使以認購本公司之股份，其詳情如下：

Name of directors 董事名稱	Number of share options 購股權數目				
	At 1.1.2000 於二零零零年 一月一日	Granted during the year 於本年度 內授予	Exercised during the year 於本年度 內行使	Lapsed during the year 於本年度 內失效	At 31.12.2000 於二零零零年 十二月三十一日
Senta Wong 王忠桐	2,300,000	—	—	—	2,300,000
Edward Ying-Chun Tsui 徐應春	2,300,000	—	2,300,000	—	—
Byron Shu-Chan Ho 何樹燦	2,300,000	—	2,300,000	—	—
Bengie Man-Hang Kwong 鄺敏恒	2,500,000	—	2,500,000	—	—

Details of the share option scheme are set out in note 27 to the financial statements.

Other than as disclosed above, none of the Directors or chief executives, nor 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 chief executives, nor 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.

購股權計劃之詳情刊載於財務報表附註27。

除上文所披露者外，董事或主要行政人員，或彼等各自之聯繫人士概無於本公司或其任何聯營公司(定義見披露權益條例)之任何證券中擁有任何權益，且董事或主要行政人員，或彼等之配偶或十八歲以下之子女概無擁有可認購本公司證券之任何權利，或於本年度內曾行使任何該等權益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed above, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow 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 debenture of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, any of its holding companies, subsidiaries or fellow 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

At 31st December, 2000, the register of substantial shareholders maintained by the Company under Section 16(1) of the SDI Ordinance showed that, other than the interests disclosed above in respect of certain Directors, the following shareholders had an interest of 10% or more in the share capital of the Company:

Name 名稱

Number of shares 股份數目

(1) W. S. Wong & Sons Company Limited 王華湘父子有限公司	144,993,445
(2) Greatway Company Inc.	183,464,044

Notes:

- (1) W. S. Wong & Sons Company Limited was controlled by the Wong family.
- (2) The entire share capital of Greatway Company Inc. was held by the trustee of a discretionary trust established for the benefit of the family of Mr. Senta Wong.

購買股份或債券之安排

除上文披露者外，於本年度內任何時間，本公司、其控股公司、其任何附屬公司或同系附屬公司概無訂立任何安排，致使本公司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益。

董事於重大合約之權益

本公司董事概無在本公司、其任何控股公司、附屬公司或同系附屬公司參與訂立而於是年末或於是年內任何時候仍然生效之重大合約中直接或間接擁有任何重大權益。

主要股東

於二零零零年十二月三十一日，依照證券「披露權益」條例第十六(一)條而保存之主要股東登記冊所示，除上述披露之若干董事權益外，下列股東擁有本公司10%或以上之股本權益：

附註：

- 一、 王華湘父子有限公司由王氏家族所控制。
- 二、 Greatway Company Inc. 之全部股本則由一項為王忠桐先生家族權益而設之全權信託之受託人持有。

Other than as disclosed above, the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital as at 31st December, 2000.

SERVICE CONTRACTS OF DIRECTORS

None of the Directors of the Company has a service contract with the Company or any of its subsidiaries not terminable by the employing company within one year without payment of compensation (other than statutory compensation).

PENSION SCHEME

With effect from 1st July, 1994, the Group has operated a defined contribution pension scheme (the "Scheme") for all eligible employees.

The Scheme is funded by 5% contribution by employees and 5% contribution by the employer and is based on the monthly salaries of employees. In addition, in respect of each eligible employee as at the commencement of the Scheme, the Group makes a special past service lump-sum contribution upon such employee joining the Scheme. Such payment is calculated based on that employee's basic monthly salary and years of service.

The employees are entitled to the full benefit of the Group's contributions and accrued interest after 10 years of completed service, or at a reduced scale of between 50% to 90% after completion of 5 to 9 years of service. The employer may utilise the forfeited contributions to reduce future contributions from the employer.

The total amount, net of forfeited contributions of HK\$1,293,000 injected by the Group into the Scheme for the year ended 31st December, 2000 was HK\$4,586,000 and was charged to the income statement for the year.

除上述披露外，本公司於二零零零年十二月三十一日止並無獲悉任何其他人士持有佔本公司已發行股本之10%或以上權益。

董事服務合約

除受僱公司必須繳付賠償(法定賠償除外)方可於一年內終止之服務合約外，各董事概無與本公司或其任何附屬公司訂立任何服務合約。

退休金計劃

自一九九四年七月一日起，本集團為所有合資格僱員推行一項確定供款退休金計劃(「該計劃」)。

該計劃由僱主及僱員各付5%供款，數額按僱員之月薪計算。此外，在每名合資格僱員開始參與該計劃時，本集團已支付一項按僱員基本月薪及服務年期計算之特別供款。

在服務滿十年後，僱員可收取全數之集團供款及應計利息。服務滿五至九年，則按相應遞減之比例50%至90%收取集團供款及應計利息。僱主可運用所沒收之供款，減少日後之僱主供款額。

截至二零零零年十二月三十一日止年度，本集團在該計劃下減去一百二十九萬三千港元沒收供款後之供款總額為四百五十八萬六千港元，已在本年度之收益表扣除。

The ascertained forfeited contributions available at the balance sheet date to reduce the Group's future contributions are approximately HK\$340,000.

In light of the introduction of the Mandatory Provident Fund ("MPF") Scheme, the Group has restructured its retirement arrangements to comply with the MPF legislation. The Group has secured MPF exemption status for the retirement benefit scheme and participated in an approved MPF scheme with the AIA Pension and Trustee Co. Ltd. effective 1st December, 2000 to provide scheme choice to existing and new employees. All employees are required to participate in either scheme. Mandatory benefits are being provided under the MPF Scheme.

PERSONNEL INFORMATION

As at 31st December, 2000, the Group had a total of 3,778 employees. Total staff costs for the year amounted to HK\$247 million. Employees received a range of benefits including contributions to staff provident fund, medical subsidies and performance related yearly bonuses. Members of the senior management and long serving employees are also granted options to acquire shares in the Company.

Employees' emoluments are reviewed on a periodic basis and an annual increment, calculated based on the employees' performance, is normally granted to each employee. Where warranted, the directors sometimes give special increments to deserving employees.

於結算日可供本集團用以減少日後供款之已知沒收供款約為三十四萬港元。

由於推行強制性公積金(「強積金」)計劃，本集團已修改退休安排以配合強積金條例。本集團已為該退休福利計劃取得豁免參與強積金計劃之權利，並自二零零零年十二月一日起參與由美國友邦退休金管理及信託有限公司提供之獲批准之強積金計劃，給予現有及新僱員參與該計劃之選擇。所有僱員均須參與強積金計劃，而強制性福利乃按照強積金計劃提供。

僱員資料

於二零零零年十二月三十一日，本集團共聘用3,778名僱員。本年度員工成本總額為二億四千七百萬港元。僱員享有多項福利，包括職員公積金供款、醫療津貼及年終業勤獎勵花紅。高層管理人員及資深僱員更獲授可購買本公司股份之購股權。

除每年調升員工薪酬外，本集團通常會定期按個別員工之工作表現作出薪酬調整。在許可情況下，董事會更會給予應得之員工特別之薪酬調整。

CODE OF BEST PRACTICE

In the opinion of the Directors, during the year ended 31st December, 2000, the Company has complied 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 (the "Listing Rules"), except that the Independent 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 provisions of the Company's Bye-Laws.

JOINT AUDITORS

A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu and Messrs. Ho and Ho & Company as joint auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Senta Wong

Chairman

Hong Kong, 9th April, 2001

遵守最佳應用守則

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（「上市規則」）附錄十四所載之最佳應用守則，惟獨立非執行董事並無指定任期，彼等須根據本公司之公司細則在本公司之股東週年大會上輪值告退及重選連任。

聯席核數師

於將來臨之股東週年大會上，將會提出繼續委任德勤•關黃陳方會計師行及何錫麟會計師行為本公司聯席核數師之決議案。

承董事會命

王忠桐

主席

香港，二零零一年四月九日