

董事會報告書

Report of the Directors

董事會呈報截至二零零一年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為投資控股公司。各附屬公司及聯營公司之主要業務為設計、製造及銷售各種掌上電子資訊產品，主要為個人數碼助理、電子辭典、傳呼機產品及原件設計生產之電子產品。

在本年度內，本集團決定終止營運傳呼機產品、生產及銷售充電性電池產品及管理足球隊，從而重新分配資源以發展其他業務。

業績及盈利分配

本集團截至二零零一年三月三十一日止之業績載列於本年報第47頁之綜合損益表。

儲備

本集團及本公司於本年內儲備之變動情況載列於財務報表附註30。

主要顧客及供應商

截至二零零一年三月三十一日止年度：

- (i) 本集團之最大及前五大顧客分別佔本集團約8%及30%之總銷售額。
- (ii) 本集團之最大及前五大供應商分別佔本集團約9%及31%之總採購額（並不包括資本性質之採購項目）。

據董事會了解，本公司之董事、其關連人士及任何擁有超過本公司5%控股權之股東並無與前五大顧客及供應商有任何關連。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2001.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries and associates are the design, manufacture and sale of a range of handheld electronic information products, primarily personal digital assistants, electronic dictionaries, pager products and original design manufacturing ("ODM") products.

In the current year, the Group decided to discontinue the pager products operation, the manufacture and sales of rechargeable batteries operation and managing of a football team, in order to re-allocate the resources to the other operations.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2001 are set out in the consolidated income statement on page 47 of the annual report.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 30 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2001:

- (i) The Group's largest customer and five largest customers accounted for approximately 8% and 30% respectively of the Group's total turnover.
- (ii) The Group's largest supplier and five largest suppliers accounted for approximately 9% and 31% respectively of the Group's total purchases (not including purchases of items which are of capital nature).

According to the understanding of the directors, none of the directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers or suppliers.

董事會報告書 (續)

Report of the Directors (continued)

財務概要

本集團截至二零零一年三月三十一日止五年度之業績，資產及負債之概要載列於年報第99頁。

物業、廠房及設備

於本年內，本集團添置之傢具、裝置及設備、廠房及機器和工具及工模分別約為14,000,000港元、11,000,000港元及19,000,000港元。

此等詳情及本集團於本年度內之有物業、廠房及設備之其他變動情況載列於本財務報表附註15。

主要物業

本集團於二零零一年三月三十一日之主要物業之詳情列於年報第100頁。

股本及優先認股權

本公司股本及優先認股權計劃之變動詳情分別載於本財務報表附註28及29。

於本年內，本公司經香港聯合交易所有限公司贖回部份本身之股份，詳情載列於本財務報表附註28。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for each of the five years ended 31st March, 2001 is set out on page 99 of the annual report.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired furniture, fixtures and equipment of approximately HK\$14 million, plant and machinery of approximately HK\$11 million and toolings and moulds of approximately HK\$19 million.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

MAJOR PROPERTIES

Details of the major properties of the Group at 31st March, 2001 are set out on page 100 of the annual report.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share option scheme of the Company are set out in notes 28 and 29 to the financial statements, respectively.

During the year, the Company repurchased certain of its own shares through The Stock Exchange of Hong Kong Limited. Details of which are set out in note 28 to the financial statements.

董事會報告書 (續)

Report of the Directors (continued)

董事及董事 服務合約

年內及直至本公司董事會報告書日期之董事如下：

執行董事：

譚偉豪 (主席)
譚偉棠 (董事總經理)
譚梅嘉慧
羅志聰
大谷和廣
李冠雄
崔榮基
霍定洋

非執行董事：

梁鴻鑫
(於二零零零年八月三十一日辭任)
尤劍中
(於二零零零年十二月一日辭任)

獨立非執行董事：

容永祺
何國成

根據本公司之公司細則第 87 及 169 條，李冠雄先生及何國成先生均須告退並已表示願膺選連任。

所有非執行董事之任期均為一年。

於即將舉行之股東週年大會獲提議連任之董事均無訂有任何本集團不可於一年內毋須賠償 (法定賠償除外) 而終止之服務合約。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive directors:

TAM Wai Ho, Samson (Chairman)
TAM Wai Tong, Thomas (Managing Director)
TAM Mui Ka Wai, Vivian
LO Chi Chung, William
Kazuhiro OTANI
LEE Koon Hung
CHUI Wing Kay, Lawrence
FOK Ting Yeung, James

Non-executive directors:

LEUNG Hung Hum, Jayson
(resigned on 31st August, 2000)
YAU Kim Chung, Peter
(resigned on 1st December, 2000)

Independent non-executive directors:

YUNG Wing Ki, Samuel
HO Kwok Shing, Harris

In accordance with Bye-laws 87 and 169 of the Company's Bye-laws, Messrs. Lee Koon Hung and Ho Kwok Shing, Harris retire and, being eligible, offer themselves for re-election.

All non-executive directors have been appointed for a term of one year.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事會報告書 (續)

Report of the Directors (continued)

董事擁有之證券權益

於二零零一年三月三十一日，按本公司遵照證券(公開權益)條例(「公開權益條例」)第29條而設立之名冊所記錄，各董事及彼等之聯繫人士擁有本公司及各聯繫公司(定義見公開權益條例)之已發行股本及認股權證及優先認股權益如下：

DIRECTORS' INTERESTS IN SECURITIES

At 31st March, 2001, the interests of the directors and 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 and in the share options of the Company were as follows:

董事姓名	權益性質	所持股份數目			總數	所持優先認股權數目
		個人權益	家族權益	其他權益		
Name of director	Nature of interests	Personal interests	Family interests	Other interests	Total	Number of share options held
譚偉豪 Tam Wai Ho, Samson	Notes 1 and 2	4,000,000	-	537,877,118	541,877,118	4,100,000
譚偉棠 Tam Wai Tong, Thomas	Notes 1 and 2	7,000,000	-	537,877,118	544,877,118	4,100,000
譚梅嘉慧 Tam Mui Ka Wai, Vivian	Notes 1 and 2	1,500,000	-	537,877,118	539,377,118	2,000,000
羅志聰 Lo Chi Chung, William	Note 2	2,150,000	-	-	2,150,000	1,500,000
大谷和廣 Kazuhiro Otani	Note 2	-	-	-	-	6,000,000
李冠雄 Lee Koon Hung	Note 2	926,000	450,000	-	1,376,000	3,050,000
崔榮基 Chui Wing Kay, Lawrence	Note 2	1,000,000	-	-	1,000,000	500,000
霍定洋 Fok Ting Yeung, James	Note 2	-	-	-	-	1,000,000
容永祺 Yung Wing Ki, Samuel		830,000	-	-	830,000	-

附註：

1. 此等 537,877,118 股股份均以 Earnmaill Holdings Limited 之名義登記，該公司由 The Samson 1992 Trust 及 The Thomas 1992 Trust 按相同比例最終實益擁有。The Samson 1992 Trust 為一項全權代管信託，其全權代管受益人包括譚偉豪先生及譚梅嘉慧女士。The Thomas 1992 Trust 為一項全權代管信託，其全權代管受益人包括譚偉棠先生及其配偶譚吳麗婉女士。

Notes:

1. The 537,877,118 shares are registered in the name of Earnmaill Holdings Limited, a company ultimately beneficially owned by The Samson 1992 Trust and The Thomas 1992 Trust in equal shares. The Samson 1992 Trust is a discretionary trust, the discretionary beneficiaries of which include Mr. Tam Wai Ho, Samson and Mrs. Tam Mui Ka Wai, Vivian. The Thomas 1992 Trust is a discretionary trust, the discretionary beneficiaries of which include Mr. Tam Wai Tong, Thomas and Mrs. Tam Ng Lai Yuen, Jocelyn (spouse of Mr. Tam Wai Tong, Thomas).

董事會報告書 (續)

Report of the Directors (continued)

董事擁有之證券權益 (續)

2. 根據本公司採納之優先認股權計劃，詳情載列於財務報表附註29，下列董事之已獲授可認購本公司股份之優先認股權如下：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

2. The following directors have personal and family interests in share options granted under the Company's Share Option Scheme, details of which are set out in note 29 to the financial statements, to subscribe for shares in the Company, as follows:

	優先認股權數目 Number of share options			於二零零一年 三月三十一日 At 31.3.2001	每股行使價 (可予調整) Exercise price per share (subject to adjustment) 港元 HK\$
	於二零零零年 四月一日 At 1.4.2000	已於年內 行使 Exercised during the year	已於年內 註銷 Cancelled during the year		
譚偉豪 Tam Wai Ho, Samson	2,500,000 800,000 800,000	- - -	- - -	2,500,000 800,000 800,000	0.39 0.38 0.65
譚偉棠 Tam Wai Tong, Thomas	2,500,000 800,000 800,000	- - -	- - -	2,500,000 800,000 800,000	0.39 0.38 0.65
譚梅嘉慧 Tam Mui Ka Wai, Vivian	1,000,000 500,000 500,000	- - -	- - -	1,000,000 500,000 500,000	0.39 0.38 0.65
羅志聰 Lo Chi Chung, William	500,000 500,000 500,000	- - -	- - -	500,000 500,000 500,000	0.39 0.38 0.65
大谷和廣 Kazuhiro Otani	2,500,000 2,500,000 500,000 500,000	- - - -	- - - -	2,500,000 2,500,000 500,000 500,000	0.49 0.39 0.38 0.65
李冠雄 Lee Koon Hung	150,000 450,000 1,200,000 700,000 700,000	- - - - -	150,000 - - - -	- 450,000 1,200,000 700,000 700,000	1.07 0.32 0.39 0.38 0.65
崔榮基 Chui Wing Kay, Lawrence	500,000 500,000	500,000 -	- -	- 500,000	0.38 0.65
霍定洋 Fok Ting Yeung, James	500,000 500,000	- -	- -	500,000 500,000	0.38 0.65

董事會報告書 (續)

Report of the Directors (continued)

董事擁有之證券權益 (續)

譚偉豪先生及譚偉棠先生持有本公司附屬公司權智有限公司之無投票權遞延股份。資料載列於財務報表附註42。

根據本公司之優先認股權計劃，李冠雄先生之配偶為本公司之僱員，並獲授予優先認股權，而此等認股權已包括在上列李冠雄先生之優先認股權權益內。

除上文所披露者外，及董事以信託方式代本集團持有附屬公司之若干代理人名義股份外，於二零零一年三月三十一日，(i)各董事或彼等之聯繫人士概無在本公司或各任何聯繫公司(定義見公開權益條例)之任何證券中擁有任何個人權益、家族權益、公司權益及其他權益；及(ii)各董事或彼等配偶或十八歲以下子女概無認購本公司證券，或於年內已行使任何該權力。

董事購入股份或債券之權利

除上文所披露者外，本公司或各任何附屬公司或同集團附屬公司於本年內任何時間概無作出任何安排，致令本公司董事可藉購入本公司或其他法人團體之股份或債券而獲益。

董事於合約之重大權益

於本年度，本集團向精輝企業有限公司採購電子零件數額約15,000,000港元，譚偉棠先生在該公司擁有實益權益。

於上述交易中並沒佔有權益之董事認為，此等交易乃按本集團之正常業務範圍及商業條款進行。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Mr. Tam Wai Ho, Samson and Mr. Tam Wai Tong, Thomas hold non-voting deferred shares in Group Sense Limited, a subsidiary of the Company, as set out in note 42 to the financial statements.

The wife of Mr. Lee Koon Hung is an employee of the Company within the meaning of the Company's Share Options Scheme, and was granted share options of the Company. Such share options were included under the interests in share options of Mr. Lee Koon Hung set out above.

Save as disclosed above, and other than certain nominee shares in subsidiaries held by directors in trust for the Group, at 31st March, 2001 (i) none of the directors or their associates had any personal interests, family interests, corporate interests or other interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance; and (ii) 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed above, at no time during the year was the Company or any of its 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 debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

During the year, the Group purchased electronic components amounting to approximately HK\$15 million from Genfield Enterprises Limited, a company in which Mr. Tam Wai Tong, Thomas, has a beneficial interest.

In the opinion of those directors not having an interest in the above transactions, the transactions were carried out in the ordinary course of business of the Group and on normal commercial terms.

董事會報告書 (續)

Report of the Directors (continued)

董事於合約之 重大權益 (續)

除上述外，本公司各董事於本公司或各任何附屬公司或同集團附屬公司於本年度結束日期或本年度內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

主要股東

除上述就若干董事之權益披露者外，按遵照公開權益條例第16(1)條而設立之主要股東名冊所載，於二零零一年三月三十一日，概無人擁有本公司已發行股本10%或以上之權益。

結帳日後事件

結帳日後事件之詳情載列於本財務報表附註41。

股本優先購買權

本公司之公司細則並無載有任何股本優先購買權之規定，而根據百慕達法例，亦無要求本公司就發行新股按比例向現有股東配股。

遵守最佳應用守則

本公司於二零零一年三月三十一日止一年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所載監管上市證券之最佳應用守則。

核數師

續聘德勤•關黃陳方會計師行為核數師之決議案將於本公司之股東週年大會上提呈。

承董事會命
主席
譚偉豪

香港
二零零一年七月四日

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE (Continued)

Other than as disclosed above, no contracts of significance to which the Company or any of its 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

Other than the interests disclosed above in respect of certain directors, the register of substantial shareholders maintained by the Company under Section 16(1) of the SDI Ordinance discloses no person as having an interest of 10% or more of the issued share capital of the Company as at 31st March, 2001.

POST BALANCE SHEET EVENT

Details of significant post balance sheet event are set out in note 41 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.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 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.

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
Tam Wai Ho, Samson
Chairman

Hong Kong
4th July, 2001