

## DIRECTORS' REPORT

## 董事會報告

The directors present their annual report and the audited financial statements for the year ended 30th April, 2001.

董事會同寅謹此提呈截至二零零一年四月三十日止年度之年報及經審核財務報告。

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of the Company's principal subsidiaries and associate are set out in notes 19 and 20 to the financial statements respectively.

### 主要業務

本公司為投資控股公司，其主要附屬公司及聯營公司之業務分別載於財務報告附註19及20。

### RESULTS

The results of the Group for the year ended 30th April, 2001 are set out in the consolidated income statement on page 36.

### 業績

本集團截至二零零一年四月三十日止年度之業績載於第36頁之綜合收益表。

### 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 pages 98 and 99.

### 財務概要

本集團過去五個財政年度之業績及資產與負債概要載於第98及第99頁。

### SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

Movements during the year in the share capital, warrants and share options of the Company are set out in note 27 to the financial statements.

### 股本、認股權證及購股權

本公司年內股本、認股權證及購股權之變動載於財務報告附註27。

### SHARE PREMIUM AND RESERVES

Movements during the year in the share premium and reserves of the Group and the Company are set out in note 28 to the financial statements.

### 股份溢價及儲備

本集團及本公司之股份溢價及儲備年內之變動載於財務報告附註28。

## DIRECTORS' REPORT

## 董事會報告

### TANGIBLE FIXED ASSETS

During the year,

- (a) the Group revalued its investment properties at the year end date. The deficit arising on the revaluation amounted to HK\$6 million, of which, HK\$3 million has been debited directly to the investment property revaluation reserve and the remainder has been debited to the income statement.
- (b) the Group acquired property, plant and equipment at a cost of HK\$47 million.
- (c) the Group disposed of, through disposal of subsidiaries, property, plant and equipment with a carrying value of HK\$31 million.
- (d) the Group recognised an impairment loss of HK\$43 million and HK\$74 million in respect of its land and buildings and moulds respectively.

Details of these and other movements during the year in the investment properties and property, plant and equipment of the Group are set out in notes 16 and 17 to the financial statements respectively.

### MAJOR PROPERTIES

Details of the Group's major properties at 30th April, 2001 are set out on page 100.

### 有形固定資產

年內，

- (a) 本集團於年結日重估其投資物業，出現重估減值6,000,000港元，其中3,000,000港元直接自投資物業重估儲備扣除，餘數則自收益表扣除。
- (b) 本集團以47,000,000港元購入物業、機器及設備。
- (c) 本集團通過出售附屬公司，出售賬面值31,000,000港元之物業、機器及設備。
- (d) 本集團確認有關土地與樓宇及工模之減值分別為43,000,000港元及74,000,000港元。

本集團投資物業與物業、機器及設備於年內之變動詳情分別載於財務報告附註16及17。

### 主要物業

本集團於二零零一年四月三十日之主要物業詳情載於第100頁。

## DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30th April, 2001, the percentages of the Group's turnover and purchases attributable to its major customers and suppliers are as follows:

Turnover attributable to:	所佔營業額：
Largest customer	最大客戶
Five largest customers	五大客戶
Purchases attributable to:	所佔採購額：
Largest supplier	最大供應商
Five largest suppliers	五大供應商

Peak Plastic & Metal Products (International) Limited ("Peak Plastic") and ASAT Limited are one of the five largest suppliers and customers respectively of the Group referred to above. Details of the transactions between the Group and Peak Plastic and ASAT Limited are set out in note 43 to the financial statements. Mr. Li Tung Lok, a director of the Company, is a major shareholder of Peak International Limited which holds a 100% equity interest in Peak Plastic. ASAT Limited is a wholly owned subsidiary of ASAT Holdings Limited ("ASAT"), an indirect associate of the Company. In the opinion of the directors, such transactions were carried out on terms no more favourable than terms available to independent third parties.

Save as aforementioned, at no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors of the Company owned more than 5% of the Company's issued share capital) had an interest in any of the Group's five largest customers or suppliers.

### 主要客戶及供應商

截至二零零一年四月三十日止年度，主要客戶及供應商所佔本集團之營業額及採購額之百分比如下：

	2001 %	2000 %
最大客戶	41	12
五大客戶	63	45
最大供應商	19	9
五大供應商	48	28

必佳塑膠金屬製品廠(國際)有限公司(「必佳」)及樂依文科技有限公司分別為上述本集團之五大供應商及客戶之一。有關本集團與必佳及樂依文科技有限公司之交易詳情載於財務報告附註43。本公司董事李同樂先生為Peak International Limited之主要股東，而該公司則擁有必佳全部股本。樂依文科技有限公司為本公司之間接聯營公司ASAT Holdings Limited(「樂依文」)之全資附屬公司。董事認為，該等交易之條款並不遜於與獨立第三者交易之條款。

除上述者外，本公司各董事、其聯繫人士或股東(就本公司董事所知擁有本公司已發行股本超過5%者)於本年內任何時間均並無擁有本公司五大客戶或供應商任何權益。

# DIRECTORS' REPORT

# 董事會報告

## DIRECTORS

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

Mr. Li Tung Lok (*Chairman*)  
 Mr. Henry Cheng Hoi Tao  
 Mr. Francis Leung Pak To \*  
 Mr. Robert Charles Nicholson \*  
 Mr. Robert Sze Tsai To\*  
 Mr. Alex Wong Chun Bong\*

\* *Independent non-executive director*

There being no provision to the contrary in the Company's Bye-laws, all directors continue in office.

## DIRECTORS' INTERESTS IN SHARES, WARRANTS AND SHARE OPTIONS

### (i) Shares

At 30th April, 2001, the interests of the directors of the Company 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:

## 董事

本年度及截至本報告日期之本公司董事如下：

李同樂先生 (主席)  
 鄭海滔先生  
 梁伯韜先生\*  
 Robert Charles Nicholson先生\*  
 史習陶先生\*  
 王振邦先生\*

\* 獨立非執行董事

由於並無抵觸本公司之公司細則規定，故此全部董事繼續留任。

## 董事擁有股份、認股權證及購股權之權益

### (i) 股份

於二零零一年四月三十日，根據本公司按證券(披露權益)條例(「披露權益條例」)第29條設立之登記名冊所載，本公司董事及彼等之聯繫人士所擁有之本公司股本權益如下：

		Number of issued ordinary shares held 所持有已發行普通股數目			
Name of director	董事姓名	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Other interests 其他權益
Mr. Li Tung Lok	李同樂先生	186,487,246	2,500,000 (Note 註 a)	14,052,454 (Note 註 b)	—
Mr. Henry Cheng Hoi Tao	鄭海滔先生	100,000	—	—	—

## DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES, WARRANTS AND SHARE OPTIONS (Continued)

#### (i) Shares (Continued)

*Notes:*

- (a) The family interests of 2,500,000 shares represent the interest of the wife of Mr. Li Tung Lok.
- (b) Mr. Li Tung Lok is the controlling shareholder of Solar Forward Company Limited which owns 14,052,454 shares of the Company.

At 30th April, 2001, Mr. Li Tung Lok controlled more than one-third of the issued ordinary shares of the Company and, accordingly, was deemed to have interests in the issued ordinary shares of the Company's subsidiaries and associate.

#### (ii) Warrants

During the year, a bonus issue of warrants to subscribe for new shares at an initial subscription price of HK\$6.25 per share, subject to adjustments, at any time from 29th January, 2001 to 28th January, 2004 was declared by the Company in the proportion of one warrant for every five shares held by the shareholders, other than overseas shareholders. As at 30th April, 2001, the interests of the directors of the Company and their associates in the warrants of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance were as follows:

### 董事擁有股份、認股權證及購股權之權益 (續)

#### (i) 股份 (續)

*註：*

- (a) 家屬權益之2,500,000股股份乃李同樂先生配偶之權益。
- (b) 李同樂先生乃Solar Forward Company Limited之控股股東，而該公司擁有本公司14,052,454股股份。

於二零零一年四月三十日，李同樂先生控制本公司超過三分之一已發行普通股，因此被視為擁有本公司各附屬公司及聯營公司已發行普通股之權益。

#### (ii) 認股權證

年內，本公司宣佈按每持有五股股份可獲發一份認股權證之比例，向股東(海外股東除外)發行紅利認股權證，可於二零零一年一月二十九日至二零零四年一月二十八日期間內，隨時按初步認購價每股6.25港元(或會調整)認購新股。於二零零一年四月三十日，根據本公司按披露權益條例第29條設立之登記名冊所載，本公司董事及彼等之聯繫人士所擁有之本公司認股權證權益如下：

# DIRECTORS' REPORT

# 董事會報告

## DIRECTORS' INTERESTS IN SHARES, WARRANTS AND SHARE OPTIONS (Continued)

## 董事擁有股份、認股權證及購股權之權益 (續)

### (ii) Warrants (Continued)

### (ii) 認股權證 (續)

Name of director	董事姓名	Number of warrants held			
		Personal interests	Family interests	Corporate interests	Other interests
		個人權益	家屬權益	公司權益	其他權益
Mr. Li Tung Lok	李同樂先生	37,297,449	500,000 (Note 註 a)	2,810,491 (Note 註 b)	—
Mr. Henry Cheng Hoi Tao	鄭海滔先生	20,000	—	—	—

Notes:

註：

- (a) The family interests of 500,000 warrants represent the interest of the wife of Mr. Li Tung Lok.
- (b) Mr. Li Tung Lok is the controlling shareholder of Solar Forward Company Limited which owns 2,810,491 warrants of the Company.

- (a) 家屬權益之500,000份認股權證乃李同樂先生配偶之權益。
- (b) 李同樂先生乃Solar Forward Company Limited之控股股東，而該公司擁有本公司2,810,491份認股權證。

### (iii) Options

Pursuant to a share option scheme adopted by the Company during the year ended 30th April, 2000, share options were granted at nominal consideration to certain directors of the Company. The directors' personal interests in share options to subscribe for shares in the Company at an exercise price of HK\$7.97 per share, exercisable from 28th April, 2000 to 25th May, 2005 are as follows:

### (iii) 購股權

根據本公司於截至二零零零年四月三十日止年度通過之購股權計劃，本公司若干董事以象徵式代價獲授購股權。董事所擁有之購股權可於二零零零年四月二十八日至二零零五年五月二十五日期間內，以行使價每股7.97港元認購本公司股份，有關詳情如下：

## DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES, WARRANTS AND SHARE OPTIONS (Continued)

### 董事擁有股份、認股權證及購股權之權益 (續)

#### (iii) Options (Continued)

#### (iii) 購股權 (續)

Name of director	董事姓名	At 1.5.2000 於二零零零年 五月一日	Number of shares under options 購股權所涉及之股份數目			At 30.4.2001 於二零零一年 四月三十日
			Granted during the year 本年度授出	Exercised during the year 本年度行使	Lapsed during the year 本年度逾期作廢	
Mr. Li Tung Lok	李同樂先生	12,725,000	—	—	—	12,725,000
Mr. Henry Cheng Hoi Tao	鄭海滔先生	285,000	—	(100,000)	—	185,000

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

本公司購股權計劃之詳情載於財務報告附註27。

Save as disclosed herein and for shares in subsidiaries held by the directors in trust for their immediate holding companies, at 30th April, 2001, none of the directors or chief executives of the Company, nor their associates, had any interest 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.

除上文所披露者及董事以信託方式代直接控股公司持有附屬公司之股份外，於二零零一年四月三十日，本公司各董事、主要行政人員或彼等之聯繫人士於本公司或其任何聯繫公司（定義見披露權益條例）之任何證券中，並無擁有任何權益，而各董事、主要行政人員、彼等之配偶或18歲以下子女於本年度內亦無擁有或行使任何可認購本公司證券之權利。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

### 購買股份或債券之安排

Except for the warrants and share options granted to certain directors of the Company as described in the section headed "Directors' Interests in Shares, Warrants and Share Options", 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.

除「董事擁有股份、認股權證及購股權之權益」一節所述本公司若干董事獲得之認股權證及購股權外，本公司或其任何附屬公司於年內任何時間並無參與任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

# DIRECTORS' REPORT

# 董事會報告

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Since the year ended 30th April, 2000,

- (a) the Group entered into a long term agreement with ASAT and its subsidiaries ("ASAT Group") for the supply of leadframes to ASAT Group at a price equal to fair market value in an arm's length transaction plus a 10% premium. In consideration for the 10% premium on leadframes, the Group will continue to carry the leadframe inventory requirements of ASAT Group and provide quick delivery of products.
- (b) the Group entered into a long term tenancy agreement with ASAT Group for leasing certain properties to ASAT Group at a fair market price in an arm's length transaction.
- (c) the Group entered into a chemical waste disposal services agreement with ASAT Group for which ASAT Group would pay the Group 20% of the Group's costs associated with its chemical waste disposal operations, subject to an adjustment according to usage as agreed between ASAT Group and the Group. During the year ended 30th April, 2001, the ASAT Group's share was reduced to 10% of the Group's costs.
- (d) the Group entered into an agreement with ASAT Group, under which, ASAT Group provides the Group with management information services and in return, the Group pay a portion of ASAT Group's costs associated with its management information system operation subject to an adjustment according to usage as agreed between ASAT Group and the Group.

## 董事於重要合約之利益

自截至二零零零年四月三十日止年度以來，

- (a) 本集團與樂依文及其附屬公司（「樂依文集團」）訂立長期協議，按正常交易之公平市值加10%溢價向樂依文集團供應引線框。作為獲取該引線框10%溢價之代價，本集團將繼續向樂依文集團提供其對引線框存貨之需求及迅速供應其所需產品。
- (b) 本集團與樂依文集團訂立長期租約，按照正常交易之公平市值向樂依文集團出租若干物業。
- (c) 本集團與樂依文集團訂立化學廢料處理服務協議，樂依文集團須向本集團支付由本集團處理有關化學廢料成本之20%，惟可按用量經樂依文集團與本集團協商後作出調整。截至二零零一年四月三十日止年度，樂依文集團應佔之費用減少至本集團成本之10%。
- (d) 本集團與樂依文集團訂立協議，由樂依文集團向本集團提供管理資訊服務，而本集團則支付樂依文集團有關管理資訊系統部份營運成本，惟可按用量經樂依文集團與本集團協商後作出調整。



## DIRECTORS' REPORT

# 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE (Continued)

Details of the Group's transactions with ASAT Group and other related parties are set out in note 43 to the financial statements. In the opinion of the directors of the Company, these transactions were carried out in the ordinary course of business of the Group and on normal commercial terms.

Save as aforementioned, no other contract of significance 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.

### MANAGEMENT CONTRACTS

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries were entered into during the year or subsisted at the end of the year.

No director was a party to a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

### SUBSTANTIAL SHAREHOLDERS

Other than the interests of Mr. Li Tung Lok as mentioned in the paragraph headed "Directors' Interests in Shares, Warrants and Share Options", the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital as at 30th April, 2001.

### 董事於重要合約之利益 (續)

本集團與樂依文集團及其他關連人士交易之詳情載於財務報告附註43。本公司董事認為，該等交易於本集團日常業務中按照一般正常商業條款進行。

除上述者外，於結算日或年內任何時間，本公司或其任何附屬公司概無訂立本公司董事直接或間接擁有重大利益之其他重要合約。

### 管理合約

於年內或結算日時並無其他就本公司或其任何附屬公司之全部或任何重大部份業務之管理及行政事務而簽訂或存在之重大合約。

董事概無與本公司或其任何附屬公司簽訂僱用公司在一年內不支付賠償(法定賠償除外)則不得終止之服務合約。

### 主要股東

於二零零一四月三十日，除上文「董事擁有股份、認股權證及購股權之權益」一節所述李同樂先生之權益外，就本公司所知，概無其他權益佔本公司已發行股本10%或以上。

## DIRECTORS' REPORT

# 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, the Company repurchased certain its own shares through The Stock Exchange of Hong Kong Limited, details of which are set out in note 27 to the financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws although there is no statutory restriction against such rights under the laws of Bermuda.

### DONATIONS

During the year, the Group made donations totalling HK\$300,000 (2000: HK\$64,000) for charitable and other purposes.

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30th April, 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 except that the non-executive directors were not appointed for a specific term.

### AUDITORS

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board  
**Li Tung Lok**  
Chairman

Hong Kong, 19th July, 2001

### 購買、出售或贖回上市證券

本公司於年內在香港聯合交易所有限公司購回若干股份，有關詳情載於財務報告附註27。

### 優先購買權

本公司之公司細則並無優先購買權之規定，而百慕達法例亦無對此項權利施加法定限制。

### 捐款

年內，本集團為慈善及其他用途捐款合共300,000港元（二零零零年：64,000港元）。

### 公司監管

除非執行董事並無指定任期外，本公司於截至二零零一年四月三十日止年度一直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。

### 核數師

於本公司股東週年大會上將提呈一項關於續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

承董事會命  
主席  
**李同樂**

香港，二零零一年七月十九日