

# REPORT OF THE DIRECTORS

## 董事會報告書

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2001.

董事會謹提呈本公司及本集團截至二零零一年三月三十一日止年度之董事會報告書及經審核財務報告。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries consisted of investment holding and the manufacture and trading of printed circuit boards. There were no changes in the nature of the Group's principal activities during the year.

### 主要業務

本公司之主要業務為投資控股，而附屬公司之主要業務包括投資控股與製造及銷售綫路板。

### SEGMENTED INFORMATION

All of the Group's turnover and profit/(loss) before tax are derived from the manufacture and trading of printed circuit boards and, accordingly, no analysis by activity for the year is presented. The Group's sales operation is carried out in Hong Kong, an analysis of the Group's turnover by geographical area of its end market for the year ended 31 March 2001 are as follows:

### 營業額之分析

由於所有本集團之營業額及除稅前溢利／（虧損）皆源自製造及銷售綫路板，故此本年度並無呈列按業務劃分之分析。本集團之銷售運作乃於香港進行，而本集團按最終市場之地區劃分截至二零零一年三月三十一日止年度之營業額分析如下：

		2001 HK\$'000	2000 HK\$'000
By geographical area:	按地區劃分：		
Japan	日本	48,866	15,879
Finland	芬蘭	39,581	101,566
Hong Kong	香港	37,820	27,292
Asia Pacific (excluding Hong Kong)	亞太（香港除外）	24,643	10,630
Europe (excluding Finland and France)	歐洲（芬蘭及法國除外）	16,833	6,018
France	法國	1,845	64,772
North America	北美洲	1,141	152
		170,729	226,309

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告書 (續)

### RESULTS AND DIVIDEND

### 業績及股息

The Group's loss for the year ended 31 March 2001 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 23 to 60.

本集團截至二零零一年三月三十一日止年度之虧損與本公司及本集團於該日之財務狀況載於第23至60頁之財務報告。

The directors do not recommend the payment of any dividend in respect of the year ended 31 March 2001.

董事會建議不派截至二零零一年三月三十一日止年度之任何股息。

### SUMMARY OF FINANCIAL INFORMATION

### 財務資料概要

The results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Group, are set out below.

本集團於過往五個財政年度之業績與資產及負債載列如下，此等資料乃摘錄自本集團之經審核綜合財務報告。

		For the year ended 31 March 截至三月三十一日止年度				
		2001 二零零一年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元	1997 一九九七年 HK\$'000 港幣千元
RESULTS	業績					
Turnover	營業額	<u>170,729</u>	<u>226,309</u>	<u>513,141</u>	<u>564,574</u>	<u>559,045</u>
Profit/(loss) before tax	除稅前溢利／(虧損)	<u>( 12,765)</u>	24,715	33,673	29,457	12,683
Tax	稅項	<u>2,796</u>	<u>( 464)</u>	<u>( 2,893)</u>	<u>( 359)</u>	<u>( 270)</u>
Profit/(loss) before minority interests	未計少數股東權益前溢利／(虧損)	<u>( 9,969)</u>	24,251	30,780	29,098	12,413
Minority interests	少數股東權益	<u>—</u>	<u>—</u>	<u>( 1,430)</u>	<u>( 3,335)</u>	<u>( 4,353)</u>
Net profit/(loss) attributable to shareholders	股東應佔純利／(虧損)淨額	<u>( 9,969)</u>	24,251	29,350	25,763	8,060

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告書 (續)

### SUMMARY OF FINANCIAL INFORMATION *(Continued)*

### 財務資料概要 (續)

		At 31 March 於三月三十一日				
		2001 二零零一年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元	1997 一九九七年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Fixed assets	固定資產	97,535	86,112	88,989	89,770	81,478
Investment properties	投資物業	—	—	2,200	3,800	5,820
Other non current assets	其他非流動資產	18,424	—	41	761	761
Deferred tax assets	遞延稅項資產	—	—	—	10	66
Current assets	流動資產	113,612	159,930	147,087	211,680	150,812
Total assets	資產總值	229,571	246,042	238,317	306,021	238,937
Current liabilities	流動負債	58,034	69,574	72,614	152,356	99,005
Long term liabilities	長期負債	8,023	189	2,488	4,267	6,035
Deferred tax liabilities	遞延稅項負債	—	2,796	2,332	—	—
Total liabilities	負債總額	66,057	72,559	77,434	156,623	105,040
Minority interests	少數股東權益	—	—	—	4,690	9,195
Net assets employed	資產淨值	163,514	173,483	160,883	144,708	124,702

### FIXED ASSETS

### 固定資產

Details of movements in the fixed assets of the Group are set out in note 11 to the financial statements.

本集團固定資產之變動詳情，載於財務報告附註11。

### SUBSIDIARIES

### 附屬公司

Particulars of the Company's principal subsidiaries are set out in note 13 to the financial statements.

本公司主要附屬公司之詳情，載於財務報告附註13。

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告書 (續)

### BORROWINGS

### 借款

Details of the Group's borrowings at 31 March 2001 are set out in notes 18 and 19 to the financial statements.

本集團於二零零一年三月三十一日之借款詳情，載於財務報告附註18及19。

### SHARE CAPITAL AND SHARE OPTIONS

### 股本及股票期權

Details of the Company's share capital and share options are set out in note 21 to the financial statements.

本公司股本及股票期權之詳情，載於財務報告附註21。

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.

本公司之公司細則或百慕達法例並無任何優先購買權之規定。優先購買權是指本公司在發售新股時必須按現有股東之持股比例向彼等配售新股。

### RESERVES

### 儲備

Details of movements in the reserves of the Company and the Group during the year are set out in note 22 to the financial statements.

本年度內本公司及本集團之儲備變動詳情，載於財務報告附註22。

### DISTRIBUTABLE RESERVES

### 可分派儲備

At 31 March 2001, the Company's reserves available for cash distribution and distribution in specie were HK\$26,875,000 (2000: HK\$42,602,000). In addition, the Company's share premium account may be distributed in the form of fully paid bonus shares.

於二零零一年三月三十一日，本公司可作現金及實物分派之儲備為港幣26,875,000元（二零零零年：港幣42,602,000元）。此外，本公司之股份溢價賬可以繳足紅股方式分派。

### MAJOR SUPPLIERS AND CUSTOMERS

### 主要供應商及客戶

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

主要供應商及客戶佔本集團採購額及銷售額之百分比如下：

- a. Percentage of purchases attributable to:
- |                              |     |
|------------------------------|-----|
| - the largest supplier       | 15% |
| - the five largest suppliers | 52% |
- b. Percentage of sales attributable to:
- |                              |     |
|------------------------------|-----|
| - the largest customer       | 29% |
| - the five largest customers | 63% |

- a. 佔採購額之百分比：
- |         |     |
|---------|-----|
| - 最大供應商 | 15% |
| - 五大供應商 | 52% |
- b. 佔銷售額之百分比：
- |        |     |
|--------|-----|
| - 最大客戶 | 29% |
| - 五大客戶 | 63% |

## REPORT OF THE DIRECTORS *(Continued)*

### 董事會報告書 (續)

#### MAJOR SUPPLIERS AND CUSTOMERS *(Continued)*

#### 主要供應商及客戶 (續)

As far as the directors are aware, neither the directors, their associates, nor those shareholders which, to the knowledge of the directors, own more than 5% of the Company's share capital had any beneficial interest in the five largest suppliers and customers.

據董事會所知，各董事、彼等之聯繫人士及據董事會所知擁有本公司股本5%以上之股東，概無擁有五大供應商及客戶之任何實質權益。

#### DIRECTORS

#### 董事

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

本年度內及截至本報告書刊發日期止本公司之董事如下：

##### Executive directors

##### 執行董事

Lau Wing Hung  
Chan Sik Ming, Harry  
Lo Sun Wah  
Motofumi Tsumura  
Sum Kwong Yip, Derek

劉學宏  
陳錫明  
勞新華  
津村元史  
岑廣業

##### Independent non-executive directors

##### 獨立非執行董事

Taro Akashi  
Kohu Kashiwagi

明石太郎  
柏木紘宇

In accordance with bye-law 99A of the Company's bye-laws, Kohu Kashiwagi and Chan Sik Ming, Harry retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

根據本公司之公司細則第九十九A條，柏木紘宇及陳錫明輪值告退，惟彼等願於應屆股東週年大會上膺選連任。

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告書 (續)

### DIRECTORS' SERVICE CONTRACTS

### 董事之服務合約

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than by statutory obligation.

擬於應屆股東週年大會上膺選連任之各董事與本公司所訂立之服務合約概可由本公司於一年內終止而毋須作出賠償，惟法定賠償除外。

### DIRECTORS' INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

### 董事於本公司及其聯繫公司之證券權益

At the balance sheet date, the interests of the directors and their associates in the securities of the Company and its associated corporations, as recorded in the register required to be kept pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), were as follows:

於結算日，依據證券（公開權益）條例（「公開權益條例」）第二十九條本公司須保存之登記冊所載，董事及彼等之聯繫人士持有本公司及其聯繫公司之證券權益如下：

#### Share capital

#### 股本

#### Number of shares of HK\$0.10 each of the Company 本公司每股面值港幣0.10元股份數目

Name of director	董事姓名	Personal interests 個人權益	Other interests 其他權益	Total interests 合計權益
Lau Wing Hung	劉學宏	156,078,000	—	156,078,000
Chan Sik Ming, Harry	陳錫明	4,480,000	48,754,417 (Note) (附註)	53,234,417

Note: Chan Sik Ming, Harry and his family are the objects of a discretionary trust which has appointed Earnwell Limited as its trustee. At the balance sheet date, Earnwell Limited held 48,754,417 shares representing approximately 10% of the issued share capital of the Company.

附註：陳錫明及其家屬為一全權信託基金之受益人，而該基金委任Earnwell Limited為其信託人。於結算日，Earnwell Limited持有股份48,754,417股，約佔本公司已發行股本10%。

## REPORT OF THE DIRECTORS *(Continued)*

### 董事會報告書 (續)

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES

#### 董事購買股份之權利

Pursuant to the Company's share option scheme duly approved on 18 February 2000, the directors may, at their discretion, grant options to directors and employees of the Company and its subsidiaries to subscribe for shares in the Company. Certain directors were granted options under the Company's share option scheme to subscribe for shares in the Company, the details of which are as follows:

依據於二零零零年二月十八日獲本公司股東特別大會通過本公司之股票期權計劃，董事會可酌情授予本公司及其附屬公司之董事及僱員認購本公司股份之期權。本公司若干董事在本公司之股票期權計劃下獲授予認購本公司股份之期權，詳情如下：

Name of director	董事名稱	Number of share options of beginning and end of year 本年初及年終之股票期權數目	Exercise period of share options 股票期權之行使期	Exercise price of share options 股票期權之行使價 HK\$ 港幣元
Lau Wing Hung	劉學宏	6,000,000	2 March 2000 to 1 March 2005 二零零零年三月二日至 二零零五年三月一日	0.50
Chan Sik Ming, Harry	陳錫明	6,000,000	2 March 2000 to 1 March 2005 二零零零年三月二日至 二零零五年三月一日	0.50
Lo Sun Wah	勞新華	2,000,000	2 March 2000 to 1 March 2005 二零零零年三月二日至 二零零五年三月一日	0.50
Sum Kwong Yip, Derek	岑廣業	1,000,000	2 March 2000 to 1 March 2005 二零零零年三月二日至 二零零五年三月一日	0.50
		<hr style="width: 100%;"/> 15,000,000 <hr style="width: 100%;"/>		

## REPORT OF THE DIRECTORS *(Continued)*

### 董事會報告書 (續)

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES *(Continued)*

#### 董事購買股份之權利 (續)

Saved as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children under 18 years of age 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，本年度內任何時間，本公司或其任何附屬公司概無參與任何安排，使本公司之董事、彼等之配偶或未滿十八歲子女可透過購買本公司或任何其他法人團體之股份或債券而獲益。

Further details of the Company's share option scheme are set out in note 21 to the financial statements.

本公司股票期權計劃之進一步詳情，載於財務報告附註21。

#### DIRECTORS' INTERESTS IN CONTRACTS

#### 董事於合約中之權益

No director had a significant beneficial interest, whether direct or indirect, in any material contract to which the Company or any of its subsidiaries was a party during the year.

本年度內，各董事概無於本公司或其任何附屬公司所訂立之任何重大合約中，直接或間接擁有重大實質權益。

#### SUBSTANTIAL SHAREHOLDERS

#### 主要股東

At 31 March 2001, the following interests of 10% or more of the share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance:

於二零零一年三月三十一日，依據公開權益條例第十六(一)條本公司須保存之權益登記冊所載，持有本公司股本10%或以上權益之股東如下：

Name 姓名	Number of shares 股份數目	Percentage 百分比
Lau Wing Hung 劉學宏	156,078,000	33
Earnwell Limited	48,754,417	10
Easy Gain Limited	47,984,416	10

Save as disclosed herein, no person had registered an interest in the share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.

除本文披露者外，概無任何人士持有根據公開權益條例第十六(一)條須予以記錄之本公司股本權益。

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

#### 購回、出售或贖回上市證券

During the year, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

本年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司之上市證券。



## REPORT OF THE DIRECTORS *(Continued)*

### 董事會報告書 (續)

#### REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES 董事及五位最高薪僱員之酬金

Details of the emoluments of the directors and of the five highest paid employees in the Group are set out in note 5 to the financial statements.

董事及本集團五位最高薪僱員之詳情，載於財務報告附註5。

#### CODE OF BEST PRACTICE

Pursuant to Appendix 14 of the Listing Rules, the Company established an audit committee comprising two independent non-executive directors of the Company on 1 April 1999. A written terms of reference, which described the authority and duties of the audit committee, were also adopted by the directors on the same date.

#### 最佳應用守則

依據香港聯合交易所有限公司上市規則附錄十四，本公司於一九九九年四月一日成立由兩位獨立非執行董事組成之審核委員會。董事會亦於同日通過一份書面敘述審核委員會權力與職責範圍之文件。

The Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited throughout the financial year, except that the independent non-executive directors of the Company are not appointed for specific terms and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's bye-laws.

本公司獨立非執行董事之委任並非有指定年期，而是按本公司之公司細則於本公司之股東週年大會上輪值告退及膺選連任。除此以外，本公司在本財政年度內一直遵守香港聯合交易所有限公司上市規則附錄十四所載之最佳應用守則。

#### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

#### 核數師

安永會計師事務所任滿告退，續聘該公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

ON BEHALF OF THE BOARD

承董事會命

Chan Sik Ming, Harry  
*Director*

陳錫明  
*董事*

Hong Kong  
18 July 2001

香港  
二零零一年七月十八日