

## DIRECTORS' REPORT 董事會報告書

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31st March, 2002.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in note 14 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2002 are set out in the consolidated income statement on page 22.

An interim dividend of HK2 cents per share amounting to HK\$6,709,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK5 cents and a special dividend of HK3 cents per share to the shareholders whose names appears on the register of members on 20th August, 2002, amounting to HK\$16,772,000 and HK\$10,063,000 respectively, and the retention of the remaining profit.

### MAJOR CUSTOMERS AND SUPPLIERS

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

#### Purchases

- the largest supplier
- five largest suppliers combined

#### Sales

- the largest customer
- five largest customers combined

董事會謹向各位提呈本公司截至二零零二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書。

### 主要業務

本公司乃一間投資控股公司，並提供公司管理服務。其主要附屬公司之業務詳見財務報告書附註14。

### 業績及溢利分配

本集團截至二零零二年三月三十一日止年度之業績見第22頁之綜合收益表。

年內，股東獲派付中期股息每股2港仙，用於派息之款額為6,709,000港元。董事會謹此建議派付末期股息每股5港仙及特別股息每股3港仙予二零零二年八月二十日名列股東名冊之股東，分別為16,772,000港元及10,063,000港元及保留餘下本年度之溢利。

### 主要客戶及供應商

本集團最大供應商及客戶之購貨額及銷售額所佔百分比如下：

#### 購貨額

- 最大供應商	15%
- 五大供應商合計	32%

#### 銷售額

- 最大客戶	25%
- 五大客戶合計	73%

**MAJOR CUSTOMERS AND SUPPLIERS** (continued)

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 any of the above suppliers or customers.

**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 74.

**SHARE CAPITAL**

Details of the share capital of the Company are set out in note 20 to the financial statements.

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

**PROPERTY, PLANT AND EQUIPMENT**

During the year, the Group spent approximately HK\$5.5 million on the acquisition of plant and machinery and approximately HK\$21.2 million on the acquisition of moulds and tools to expand and upgrade its manufacturing facilities. The factory premises under construction was also completed during the year.

Details of these and other movements during the year in the property, plant and equipment of the Group and the Company are set out in note 12 to the financial statements.

**主要客戶及供應商** (續)

各董事、彼等之聯繫人士或股東(指就董事會所知持有本公司逾5%股本之股東)於年內任何時間概無擁有以上供應商或客戶之任何權益。

**財務概要**

有關本集團在過去五個財政年度之業績、資產及負債概要載於第74頁。

**股本**

有關本公司之股本詳情載於財務報告書附註20。

年內,本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

**物業、廠房及設備**

年內,本集團動用約5,500,000港元添置廠房及機器和約21,200,000港元添置模具及工具以擴充生產設施及提高其性能。而在建中之工廠物業已於年內完成。

本集團及本公司之物業、廠房及設備之此等變動及其他變動之情況載於財務報告書附註12。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

董事及董事服務合約

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

年內至本報告發表當日本公司之董事如下：

*Executive directors*

執行董事

Mr. Cheung Lun  
Mr. Cheung Shu Wan  
Ms. Cheung Lai Chun, Maggie  
Ms. Cheung Lai See, Sophie  
Mr. Cheung Pui  
Mr. Wong Wing Ming  
(resigned on 1st April, 2002)

張倫先生  
張樹穩先生  
張麗珍女士  
張麗斯女士  
張培先生  
黃永明先生  
(已於二零零二年四月一日辭任)

*Independent non-executive directors*

非執行董事

Mr. Lai Ah Ming, Leon  
Professor Lo Chung Mau

黎雅明先生  
盧寵茂教授

In accordance with the provisions of the Company's Bye-Laws, Ms. Cheung Lai See, Sophie and Professor Lo Chung Mau shall retire by rotation and, being eligible, offer themselves for re-election.

根據本公司公司細則之規定，張麗斯女士及盧寵茂教授於即將舉行之週年大會上依章告退，惟彼等均願膺選連任。

The term of office for each non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-Laws.

根據本公司之公司細則，各非執行董事之任期直至須輪值告退為止。

None of the directors of the Company proposed for re-election at the forthcoming annual general meeting has any service contract with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

應屆股東週年大會候選連任之本公司董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出補償(法定賠償除外)之服務合約。

DIRECTORS' INTERESTS IN SHARES

董事所佔之股份權益

(i) Shares

At 31st March, 2002, the interests of the directors 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:

(i) 股份

於二零零二年三月三十一日，按本公司遵照證券（公開權益）條例（「公開權益條例」）第29條之規定而保存之登記冊所載，各董事及彼等之聯繫人士於本公司股本所佔之權益如下：

Name of directors 董事姓名		Number of ordinary shares held 所持普通股數目		
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Cheung Lun	張倫先生	4,000,000	-	145,679,960*
Mr. Cheung Shu Wan	張樹穩先生	48,594,400	-	6,694,935+
Ms. Cheung Lai Chun, Maggie	張麗珍女士	600,000	-	-
Ms. Cheung Lai See, Sophie	張麗斯女士	500,000	-	-
Mr. Cheung Pui	張培先生	1,000,000	-	-
Mr. Wong Wing Ming	黃永明先生	1,000,000	-	-

\* A total of 144,821,960 shares are held by Allan Investment Company Limited ("AICL"), a company owned as to 89% by Mr. Cheung Lun and his spouse, Ms. Tse Kam. The balance of the shares (11%) in AICL is owned by Mr. Cheung Pui. In addition, a total of 858,000 shares are held by Commence Investment Limited, a company beneficially owned by Mr. Cheung Lun.

亞倫投資有限公司（「亞倫投資」）共持有144,821,960股股份；該公司之89%權益乃由張倫先生及其配偶謝金女士擁有。而亞倫投資餘下之股份（11%）則由張培先生擁有。此外，合共858,000股股份由張倫先生實益擁有之啟卓投資有限公司持有。

+ A total of 6,694,935 shares are held by Topsail Investments Inc., a company beneficially owned by Mr. Cheung Shu Wan.

為數6,694,935股股份由張樹穩先生實益擁有之Topsail Investments Inc.持有。

DIRECTORS' INTERESTS IN SHARES (continued)

(ii) Share option scheme

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 21st October, 1992 for the primary purpose of providing incentives to directors and eligible employees and will expire on 20th October, 2002. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time. No option shall be granted to any employee if the number of shares the subject of such option, when added to the number of shares which may be subscribed by the employee under any outstanding option granted to such employee, would exceed 25% of the maximum number of shares available for subscription under the Scheme at that time.

Options granted must be taken up not later than 21 days after the date of grant. Options may be exercised at any time during a period to be notified by the Board of Directors to each grantee and in any event shall not exceed ten years commencing on the date the option is accepted and expiring on the last day of the ten years period. A price of HK\$1.00 is payable by the grantee in respect of each option granted and accepted under the Scheme. The exercise price is determined by the directors of the Company, and will not be less than 80% of the average of the closing prices of the shares for the five business days immediately preceding the date of grant of the option or the nominal value of the shares, whichever is the higher.

No options were granted or exercised during the year and there were no outstanding options at the beginning or the end of the year.

董事所佔之股份權益 (續)

(ii) 購股權

本公司之購股權計劃(「該計劃」)乃根據於一九九二年十月二十一日通過之決議案而採納,其主要目的乃獎勵董事及合資格僱員,並將於二零零二年十月二十日屆滿。根據該計劃,本公司董事會可授予本公司及其附屬公司之合資格僱員(包括董事)購股權,以認購本公司股份。

根據該計劃授出之購股權可認購之股份不得超過本公司當時之已發行股份10%。倘授予購股權予任何僱員,而該購股權可認購之股份數目與該名僱員獲授之任何尚未行使購股權可認購之股份數目之總和,超過當時根據該計劃可供認購股份最高數目之25%,則不得向該名僱員授出購股權。

已授出之購股權必須於授出日期後21日內接納。購股權可於董事會通知各承授人之期間內隨時行使,而於任何情況下行使期間不得超過接納購股權之日起計十年,並於該十年期間之最後一天屆滿。承授人須就根據該計劃授出及接納之每份購股權支付港幣1元之代價。行使價乃由本公司董事釐定,並不會低於股份緊接購股權授出日期五個交易日之平均收市價之80%或股份之面值(以較高者為準)。

本年內並無授予或行使之認購股權,於年初或年結時亦無任何尚未行使之認購股份購股權。

**DIRECTORS' INTERESTS IN SHARES** (continued)

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.

**ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES**

Other than the share option scheme as described above, 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.

**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

Conan Electric Manufacturing Limited ("Conan"), a subsidiary of the Company, entered into a tenancy agreement with AICL, a company in which Mr. Cheung Lun, Ms. Tse Kam and Mr. Cheung Pui have beneficial interests and of which Mr. Cheung Lun, Mr. Cheung Pui, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie are also directors, pursuant to which AICL granted to Conan a tenancy in respect of certain premises in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$75,000. The tenancy agreement was for a term of two years commenced from 1st April, 2000 and was renewed for two more years from 1st April, 2002. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$900,000.

**董事所佔之股份權益** (續)

除上文所披露者外，各董事、主要行政人員或彼等之聯繫人士概無擁有本公司或其任何聯營公司（定義見公開權益條例）任何證券權益，而各董事及主要行政人員、彼等之配偶或十八歲以下子女亦無擁有任何可認購本公司證券之權利，或於年內行使該等權益。

**購買股份或債券之安排**

除上文所解釋之購股權計劃外，本公司或其任何附屬公司於年內概無參與任何安排，使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。

**董事於重大合約之權益**

康倫電業製造有限公司（「康倫」），本公司之附屬公司，與亞倫投資訂立一項租約。張倫先生、謝金女士及張培先生實益擁有亞倫投資之權益，而張倫先生、張培先生、張樹穩先生、張麗珍女士及張麗斯女士為該公司董事。根據該租約，亞倫投資將位於中華人民共和國惠州瀝林村之部份物業租予康倫，月租75,000港元。該租約由二零零零年四月一日開始為期兩年，並於二零零二年四月一日續約兩年。本集團就該租約於本年內所付之租金總額為900,000港元。

**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE** (continued)

Allan Plastics Mfg., Limited ("APML"), a subsidiary of the Company, entered into a tenancy agreement with Income Village Limited, a company in which Mr. Cheung Lun, Mr. Cheung Shu Wan and Mr. Cheung Pui have beneficial interests and of which Mr. Cheung Lun, Mr. Cheung Pui, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie are directors, pursuant to which Income Village Limited granted to APML a tenancy in respect of certain premises in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$17,000. The tenancy agreement is for a term of three years commenced from 1st April, 2000. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$204,000.

Other than as disclosed above, no contracts 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.

**SUBSTANTIAL SHAREHOLDERS**

Other than the interests disclosed above in respect of certain directors, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance discloses no person as having an interest of 10% or more in the issued share capital of the Company as at 31st March, 2002.

**DONATIONS**

During the year, the Group made charitable and other donations amounting to HK\$457,000.

**董事於重大合約之權益** (續)

亞倫塑膠製造有限公司(「亞倫塑膠」),本公司之附屬公司,與儲鎮有限公司訂立一項租約。張倫先生、張樹穩先生及張培先生實益擁有儲鎮有限公司之權益,而張倫先生、張培先生、張樹穩先生、張麗珍女士及張麗斯女士為該公司董事。根據該租約,儲鎮有限公司將位於中華人民共和國惠州瀝林村之部份物業租予亞倫塑膠,月租17,000港元。租約由二零零零年四月一日開始為期三年。本集團就該租約於本年度內所付之租金總額為204,000港元。

除上文所披露者外,於年終或年內任何時間概無其他由本公司或其附屬公司訂立與本公司董事直接或間接擁有重大權益之重要合約。

**主要股東**

除上文所披露部份董事權益外,依照公開權益條例第16(1)條規定由本公司保存之主要股東名冊顯示,本公司並無獲通知有其他人士持有佔本公司於二零零二年三月三十一日已發行股本10%或以上之權益。

**捐款**

年內,本集團給予慈善及其他機構之捐款達457,000港元。

**CORPORATE GOVERNANCE**

The Company has complied throughout the year ended 31st March, 2002 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.

**PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

**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

**CHEUNG LUN**  
*CHAIRMAN*

Hong Kong, 15th July, 2002

**企業監管**

本公司於截至二零零二年三月三十一日止年度內均遵守香港聯合交易所有限公司證券上市規則附錄十四載列之最佳應用守則。

**優先購買權**

本公司之公司細則及百慕達法例概無載列有關優先購買權之規定，本公司無須按此規定而按現有股東之持股比例發行新股。

**核數師**

於應屆股東週年大會上，將會提出一項決議案，繼續委任德勤•關黃陳方會計師行為本公司核數師。

董事會代表

主席  
**張倫**

香港，二零零二年七月十五日