

董事會同寅謹將截至二零零二年三月三十一日止年度報告書連同經已審核之賬目呈覽。

主要業務及營運地區之分析

本公司為一間投資控股公司，其附屬公司主要從事設計、發展、生產及經銷電子元器件和電子消費產品。

本集團於本年度之營業額及經營盈利貢獻依業務及地區分部載列於賬目附註3。

業績及分派

本集團於本年度之業績載列於第23頁之綜合損益表內。

本年度已派發中期股息每股0.02港元，總額為3,182,000港元。董事會建議派發二零零二年三月三十一日止年度之末期股息每股0.01港元，總額為1,595,000港元。

附屬公司

於二零零二年三月三十一日，本公司之主要附屬公司詳情載列於賬目附註15。

固定資產

於本年度內，本集團固定資產之變動情況載列於賬目附註13。

購股權資料

購股權計劃之摘要及本公司購股權於年內之變動詳情載於第67至71頁。

股本

於本年度內，本公司股本並無變動。

儲備

於本年度內，撥入儲備及自儲備撥出之重大金額及有關詳情載列於賬目附註23。

The Directors submit their report together with the audited accounts for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATION

The Company is an investment holding company. Its subsidiaries are principally engaged in the design, development, manufacture and distribution of electronic components and consumer electronics.

An analysis of the Group's turnover and contribution to operating profit by business segment and geographical segment for the year is set out in note 3 to the accounts.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 23.

An interim dividend of HK\$0.02 per share totalling HK\$3,182,000 was paid during the year. The Board of Directors recommended the payment of a final dividend of HK\$0.01 per share totalling HK\$1,595,000 in respect of the year ended 31 March 2002.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2002 are set out in note 15 to the accounts.

FIXED ASSETS

Movements in fixed assets of the Group during the year are set out in note 13 to the accounts.

SHARE OPTION INFORMATION

A summary of the share option scheme and details of the movement in share options of the Company during the year are set out on pages 67 to 71.

SHARE CAPITAL

There was no movement in the share capital of the Company during the year.

RESERVES

The amounts and particulars of material transfers to and from reserves during the year are set out in note 23 to the accounts.

可供分派儲備

於二零零二年三月三十一日，本公司可分派之儲備計為85,242,000港元(重列二零零一年：95,976,000港元)，此金額已包括繳入盈餘數額72,309,000港元(二零零一年：72,309,000港元)。

五年財務概要

本集團截至二零零二年三月三十一日止前五個年度每年之綜合業績、資產及負債概要載列於第11及12頁。

主要客戶及供應商

截至二零零二年三月三十一日止年度，本集團之五位最大客戶共佔本年度集團總營業額約為百分之三十五，而最大之客戶約佔百分之十七。本集團之五位最大供應商則共佔本年度集團總採購額約百分之五十八，其中最大之供應商約佔百分之三十九。

董事、彼等之聯繫人士或任何股東(指據董事所知擁有本公司百分之五以上股本權益之股東)並無於上述之主要供應商或客戶中擁有任何權益。

董事

本年度內及直至本報告日期之在任董事如下：

劉得還先生(總裁)

尹楚輝先生

麥漢佳先生

吳雲龍先生

(於二零零一年十月一日辭任)

陳婉薇女士

畢滌凡先生*

袁致才先生*

黃雅忠先生*

陳婉薇女士及黃雅忠先生*按照本公司之公司組織章程細則第99條輪值告退，惟彼等均願膺選連任。

* 獨立非執行董事

DISTRIBUTABLE RESERVES

At 31 March 2002, the reserves of the Company available for distribution amounted to HK\$85,242,000 (restated 2001: HK\$95,976,000), including the contributed surplus of HK\$72,309,000 (2001: HK\$72,309,000).

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results, assets and liabilities of the Group for each of the last five years ended 31 March 2002 is set out on pages 11 to 12.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2002, sales to the five largest customers of the Group in total accounted for approximately 35% of the Group's total turnover, with the largest customer accounting for about 17%. The five largest suppliers of the Group together in total accounted for approximately 58% by value of the Group's total purchases during the year, with the largest supplier accounting for about 39%.

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the company's share capital) had an interest in the major suppliers or customers noted above.

DIRECTORS

The directors who held office during the year and up to the date of this report were:

Mr. LAU Tak Wan (*President*)

Mr. WAN Chor Fai

Mr. MAK Hon Kai, Stanly

Mr. NG Wan Loong

(resigned on 1 October 2001)

Ms. CHAN Yuen Mei, Pinky

Mr. Barry John BUTTIFANT*

Mr. YUEN Chi Choi, Simon*

Mr. WONG Nga Chung*

Ms. CHAN Yuen Mei, Pinky and Mr. WONG Nga Chung* retire by rotation in accordance with clause 99 of the Company's bye-laws and, being eligible, offer themselves for re-election.

* *Independent non-executive directors*

董事 (續)

各董事包括獨立非執行董事獲委任後，須根據本公司組織章程細則在公司之股東週年大會上輪值告退，惟可膺選連任。

董事及高級管理人員之個人資料**執行董事**

劉得還先生，現年五十二歲，為本集團之創辦人兼總裁。劉先生畢業於香港浸會學院(現稱香港浸會大學)社會學系及在電子業管理及生產方面擁有超過二十年經驗。在創立本集團之前，劉先生在電子業內更擁有超過六年經營本身業務之經驗。彼負責本集團整體之企業策劃、策略發展及市場推廣工作。

尹楚輝先生，現年四十四歲，為本集團之發展及生產部董事。尹先生畢業於香港理工學院(現稱香港理工大學)之生產及工業工程系，現時負責本集團業務發展及生產管理。彼擁有超過十六年之生產管理及市場推廣經驗。在一九八七年加入本集團之前，尹先生在一家國際集團工作，負責管理電子部門。

麥漢佳先生，現年四十歲，為本集團之營業部董事，負責本集團整體之市場策略與電子元器件之經銷。彼於一九八八年加入本集團，擁有超過二十年電子零件之銷售及市場推廣經驗。

陳婉薇女士，現年四十五歲，為劉得還先生之配偶，於香港理工學院(現稱香港理工大學)完成會計證書課程。陳女士擁有超過二十年之會計及財務管理經驗，同時擁有超過十年經營本身業務之經驗。彼於一九九八年加入本集團。

DIRECTORS (continued)

The terms of office of the directors, including the independent non-executive directors, are subject to retirement by rotation and are eligible for re-election at the Company's annual general meeting in accordance with the Company's bye-laws.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**Executive directors**

Mr. LAU Tak Wan, aged 52, is the founder and the President of the Group. Mr. Lau graduated from Hong Kong Baptist College (now known as Hong Kong Baptist University) in Sociology and has more than 20 years' management and production experience in the electronics industry. Prior to founding the Group, Mr. Lau had over 6 years' experience in running his own business in the electronics industry. He is responsible for the overall corporate planning, strategic development and marketing of the Group.

Mr. WAN Chor Fai, aged 44, is the Development and Production Director of the Group. Mr. Wan graduated from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in Production and Industrial Engineering and is responsible for the business development and manufacturing management of the Group. He has more than 16 years' experience in manufacturing and marketing. Prior to joining the Group in 1987, he worked for an international conglomerate and was in charge of the electronics division.

Mr. MAK Hon Kai, Stanly, aged 40, is the Sales Director of the Group responsible for the Group's overall marketing strategy and the distribution of electronic components. Mr. Mak joined the Group in 1988. He has more than 20 years' experience in the sales and marketing of electronic components.

Ms. CHAN Yuen Mei, Pinky, aged 45, is the spouse of Mr. LAU Tak Wan. She completed certificate course in Accountancy from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). Ms. Chan has over 20 years of experience in accounting and financial management and at the same time running her own business for more than 10 years. She joined the Group in 1998.

董事及高級管理人員之個人資料 (續)**獨立非執行董事**

畢滌凡先生，現年五十七歲，畢先生從二零零一年五月起出任和記行(集團)有限公司董事總經理。加入和記行(集團)有限公司前，畢先生於萬威國際有限公司擔任董事總經理超過8年及曾於森那美香港有限公司及寶麗碧集團工作超過13年，其間曾出任財務董事及董事總經理。彼為佐丹奴國際有限公司，啟祥集團有限公司及利信達集團有限公司之獨立非執行董事。畢先生為英國特許公認會計師公會及香港會計師公會資深會員，彼亦為Chartered Management Institute，香港管理專業協會及香港董事學會之資深會員。彼於一九九四年成為本公司獨立非執行董事。

袁致才先生，四十一歲，香港執業會計師。袁先生乃英國特許公認會計師公會資深會員，亦為香港會計師公會及加拿大特許財務及會計公會會員。彼於一九九六年成為本公司獨立非執行董事並擁有超過十一年之核數經驗。

黃雅忠先生，五十二歲，畢業於香港浸會學院(現稱香港浸會大學)之商業管理系。黃先生擁有超過二十一年之電子業經驗，其中超過十六年經營本身電子業務之經驗。彼於一九九八年成為本公司獨立非執行董事。

董事服務合約

各執行董事已與本公司訂立服務合約及此等服務合約將於此後一直持續生效，直至任何一方給予不少於三個月書面通知予以終止為止。

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司訂立仍未屆滿而於一年內免付補償(法定補償除外)則不能予終止之服務合約。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)**Independent non-executive directors**

Mr. Barry John BUTTIFANT, aged 57, is the managing director of Wo Kee Hong (Holdings) Limited since May 2001. Prior to joining Wo Kee Hong (Holdings) Limited, Mr. Buttifant was the managing director of IDT International Limited for over 8 years and earlier worked for Sime Darby Hong Kong Limited and Polly Peck Group for more than 13 years in the capacity as finance director and managing director during the period. He is also an independent non-executive director of Giordano International Limited, Dransfield Holdings Limited and Le Saunda Holdings Limited. Mr. Buttifant is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Society of Accountants. He is also a fellow member of the Chartered Management Institute, the Hong Kong Management Association and the Hong Kong Institute of Directors. He became an independent non-executive director of the Company in 1994.

Mr. YUEN Chi Choi, Simon, aged 41, is a certified public accountant in Hong Kong. Apart from being a fellow member of the Association of Chartered Certified Accountants, Mr. Yuen is also an associate member of the Hong Kong Society of Accountants and the Canadian Chartered Institute of Finance and Accountancy. He became an independent non-executive director of the Company in 1996 and has more than 11 years' audit experience.

Mr. WONG Nga Chung, aged 52, graduated from Hong Kong Baptist College (now known as Hong Kong Baptist University) in Business Management. Mr. Wong has over 21 years of experience in the field of electronics with more than 16 years' experience running his own business in electronics. He became an independent non-executive director of the Company in 1998.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service contract with the Company and these service contracts will continue thereafter until terminated by either party for not less than three months' prior written notice.

None of the directors who are proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事享有權益之合約

除上文所詳述之董事服務合約外，於年終或本年度內任何時間，本公司或其任何附屬公司概無簽訂任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之其他重要合約。

董事享有權益之股份或債務證券

股本

於二零零二年三月三十一日，按本公司依據《證券（披露權益）條例》（「披露權益條例」）第29條而設存之名冊所載或據本公司所知，本公司董事擁有本公司或任何相聯法團之股份權益或董事於本公司之其他權益如下：

(a) 於本公司之股份權益

DIRECTORS' INTERESTS IN CONTRACTS

Apart from the directors' service contracts noted above, no other contracts of significance in relation to the Group's business 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.

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

Share Capital

At 31 March 2002, the interests of directors in the equity or debt securities of the Company or any associated corporations as recorded in the register maintained by the Company under section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") or as notified to the Company and other interests of directors in the Company were as follows:

(a) Interests in shares of the Company

董事姓名 Name of directors	個人權益 Personal interests	法團權益 Corporate interests	其他權益 Other interests	實益擁有之普通股數目 Number of ordinary shares beneficially held	
				總數 Total	已授出而尚未行使之 購股權可認購股份之數目 Number of shares over which options had been granted which remained outstanding
劉得還先生 Mr. LAU Tak Wan	3,112,000 附註1 Note 1	—	28,121,300 附註2 Note 2	31,233,300	—
陳婉薇女士 Ms. CHAN Yuen Mei, Pinky	2,012,000 附註1 Note 1	—	28,121,300 附註2 Note 2	30,133,300	—
麥漢佳先生 Mr. MAK Hon Kai, Stanly	5,052,000 附註3 Note 3	—	—	5,052,000	—
尹楚輝先生 Mr. WAN Chor Fai	300,000	—	—	300,000	200,000
吳雲龍先生 Mr. NG Wan Loong	200,000 附註4 Note 4	—	—	200,000	—
畢滌凡先生 Mr. Barry John BUTTIFANT	1,200,000 附註3 Note 3	—	—	1,200,000	—

董事享有權益之股份或債務證券 (續)

附註：

1. 劉先生及陳女士(劉先生之配偶)聯名擁有本公司股份1,512,000股。
2. China Capital Holdings Investment Ltd (「China Capital」)實益擁有本公司股份28,121,300股。China Capital之全部已發行股本由一個信託人按全權信託擁有，該信託之受益人包括劉先生、陳女士及其若干家族成員。
3. 於二零零二年三月三十一日後，麥先生之個人權益減至2,758,000股而畢滌凡先生之個人權益減至100,000股。
4. 吳雲龍先生已於二零零一年十月一日起，辭去本公司執行董事之職務。

(b) 於附屬公司之股份權益

Dominion International Limited (由一個信託人按全權信託全資擁有，該信託之受益人包括劉得還先生、陳婉薇女士(劉先生之配偶)及其若干家族成員擁有下列附屬公司之實益權益：

寰宇電線有限公司	
Cosmos Wires and Connectors Manufacturing Limited	50,000
Westpac Digital Limited	1
宏標實業有限公司	
Vastpoint Industrial Limited	455,000
台和商事有限公司	
Daiwa Associate (H.K.) Limited	1,500,000

此外，劉先生及陳女士分別實益擁有寰宇精準工業有限公司之無投票權遞延股份140,000股及10,000股。

除上文所披露者外，各董事或彼等之聯繫人士於結算日並無擁有本公司或其相聯法團股本中任何根據披露權益條例須予披露之實益或非實益權益。

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES (continued)

Notes:

1. 1,512,000 shares in the Company were jointly held by Mr. Lau and Ms. Chan (the spouse of Mr. Lau).
2. 28,121,300 shares in the Company were beneficially owned by China Capital Holdings Investment Ltd ("China Capital"). The entire issued share capital of China Capital is owned by a trustee for the benefit of a discretionary trust the beneficiaries of which include Mr. Lau, Ms. Chan and certain of his family members.
3. Subsequent to 31 March 2002, Mr. Mak's personal interest has decreased to 2,758,000 shares while Mr. Barry John BUTTIFANT's personal interest has decreased to 100,000 shares.
4. With effect from 1 October 2001, Mr. NG Wan Loong resigned as an executive director of the Company.

(b) Interests in shares in the subsidiaries

Dominion International Limited, which is wholly owned by a trustee for the benefit of a discretionary trust the beneficiaries of which include Mr. LAU Tak Wan, Ms CHAN Yuen Mei, Pinky (the spouse of Mr. Lau) and certain of his family members, has beneficial interests in the following subsidiaries:

持有之無投票權遞延股份數目
**Number of non-voting
deferred shares held**

	50,000
	1
	455,000
	1,500,000

In addition, each of Mr. Lau and Ms. Chan beneficially owns 140,000 and 10,000 non-voting deferred shares respectively in Cosmotec Precision Industrial Limited.

Save as disclosed above, none of the directors or their associates had any beneficial or non-beneficial interests in the share capital of the Company or its associated corporations at the balance sheet date required to be disclosed pursuant to the SDI Ordinance.

主要股東

於二零零二年三月三十一日，根據證券(披露權益)條例第16(1)條而設置之主要股東登記冊，顯示本公司並未接獲任何持有本公司已發行股本百分之十或以上重大權益之通知，此等權益並未包括於以上披露之董事及行政總裁之權益內。

管理合約

本年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

關連交易

本年度內，本公司或其附屬公司均無參予任何交易，乃根據香港聯合交易所有限公司之《證券上市規則》(「上市規則」)被界定為本公司須予披露的關連交易。

此外，根據上市規則，載列於賬目附註31所披露的有關連人士交易中，並無任何一項對本公司構成須予披露的關連交易。

購買、出售或贖回本公司之上市證券

本公司在本年度內並無贖回本公司之任何上市證券。本公司及各附屬公司在本年度內均無購買或出售本公司之任何上市證券。

優先購買權

儘管百慕達法例並無對優先購買權加以限制，惟本公司組織章程細則並無優先購買權之規定。

遵守最佳應用守則

除獨立非執行董事之任期並無訂明外，本公司於本財政年度內一直遵守上市規則附錄14載列之最佳應用守則之規定。

SUBSTANTIAL SHAREHOLDERS

At 31 March 2002, the register of substantial shareholders maintained under Section 16(1) of the Securities (Disclosure of Interests) Ordinance shows that the Company had not been notified of any substantial shareholders' interests, being 10% or more of the Company's issued share capital, other than those of the directors and chief executive as disclosed above.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

CONNECTED TRANSACTIONS

During the year, neither the Company nor its subsidiaries had entered into any connected transactions discloseable by the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Furthermore, with regard to the related party transactions as disclosed in note 31 to the accounts, none of those transactions constitutes a connected transaction discloseable by the Company pursuant to the Listing Rules.

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

The Company has not redeemed any of its listed securities during the year. Neither the Company, nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws although there are no restrictions against such rights under the laws in Bermuda.

COMPLIANCE WITH CODE OF BEST PRACTICE

The Company was in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the financial year except for not specifying the terms of appointment of independent non-executive directors.

最佳應用守則 (續)

根據本公司組織章程細則規定，獨立非執行董事須於股東週年大會上輪值告退，並可膺選連任。

審核委員會

本公司根據上市規則附錄14所載之最佳應用守則，於一九九九年成立審核委員會。審核委員會就本集團審計範圍內的事項擔任董事會與公司核數師之間的重要橋樑。審核委員會亦負責檢討公司內部及外部審核工作，以及內部監控與風險評估等方面的效能。委員會由三位獨立非執行董事組成。委員會於本財政年度內已召開兩次會議。

核數師

本年度賬目已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟符合資格，願膺選連任。

承董事會命

總裁

劉得還

香港，二零零二年七月十五日

COMPLIANCE WITH CODE OF BEST PRACTICE

(continued)

According to the bye-laws of the Company, independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting.

AUDIT COMMITTEE

Audit Committee has been established since 1999 in accordance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules. It provides an important link between the Board and the Company's auditors in matters coming within the scope of the group audit. It also reviews the effectiveness of both the external and internal audit and of internal controls and risk evaluation. The Committee comprises three independent non-executive directors and two meetings were held during the financial year.

AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

LAU Tak Wan

President

Hong Kong, 15 July 2002