

董事局報告書

董事局現提呈本公司及本集團截至二零零二年三月三十一日止年度之董事局報告書及已審核財務報表。

主要業務

本公司主要業務為投資控股及提供管理服務。

本集團於本年度之主要業務並無重大改變，附屬公司主要從事製造及銷售注塑機及有關產品。

分類資料

本集團截至二零零二年三月三十一日止年度按客戶地域劃分之集團營業額及分類業績之分析載於財務報表附註4。

業績及股息

本集團截至二零零二年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況，詳列於財務報表內第32至78頁。

中期股息每普通股港幣0.04元已於二零零二年一月三十一日派發。董事局建議派發本年度之末期股息每普通股港幣0.06元予於二零零二年八月二十三日在股東名冊上登記之股東，連同已付中期股息，本年度合共派發股息每普通股港幣0.10元。

五年財務摘要

本集團過去五個財政年度之業績、資產、負債及少數股東權益摘要，摘錄自各自已審核財務報表，經重新編製後載於第83頁。該概要並不構成本財務報表之一部份。

固定資產

本公司及本集團固定資產於年內之變動詳載於財務報表附註14。

Report of the Directors

The directors herein present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services.

The principal activities of the subsidiaries comprise the manufacture and sale of plastic injection moulding machines and related products. There were no significant changes in the nature of the Group's principal activities during the year.

SEGMENT INFORMATION

An analysis of the Group's turnover and segment results by geographical location of customers for the year ended 31 March 2002 is set out in note 4 to the financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2002 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 32 to 78.

An interim dividend of HK\$0.04 per ordinary share was paid on 31 January 2002. The directors recommend the payment of a final dividend of HK\$0.06 per ordinary share, which, together with the interim dividend paid, makes a total dividend of HK\$0.10 per ordinary share in respect of the year, to shareholders on the register of members on 23 August 2002.

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the respective audited financial statements and reclassified as appropriate, is set out on page 83. The summary does not form part of the audited financial statements.

FIXED ASSETS

Details of movements in the fixed assets of the Company and of the Group during the year are set out in note 14 to the financial statements.

股本及購股權

本公司之股本及其購股權計劃詳載於財務報表附註26。

優先認股權

本公司之公司細則或百慕達法律並無規定本公司須按比例優先配售新股予現時股東。

購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

儲備

本公司及本集團儲備於年內之變動詳情載於財務報表附註27。

可供派發儲備

按百慕達一九八一年公司法計算，於二零零二年三月三十一日，本公司可供分配之儲備為港幣238,027,000元。此外，本公司之股份溢價賬及資本贖回儲備總額港幣477,050,000元亦可按繳足紅股方式派發。

慈善捐款

於年內本集團之慈善捐款總額為港幣623,000元（二零零一年：港幣1,416,000元）。

主要客戶及供應商

於年內本集團之最大五名客戶合計之營業額佔本集團之總營業額不足百份之三十。

於年內本集團之最大五名供應商合計之採購額佔本集團之總採購額不足百份之三十。

SHARE CAPITAL AND SHARE OPTIONS

Details of the share capital and share options of the Company are set out in note 26 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the year.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 27 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 March 2002, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to HK\$238,027,000. In addition, the Company's share premium and capital redemption reserve, in the amount of HK\$477,050,000, may be distributed in the form of fully paid bonus shares.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$623,000 (2001: HK\$1,416,000).

MAJOR CUSTOMERS AND SUPPLIERS

The turnover attributable to the five largest customers of the Group accounted for less than 30% of the Group's total turnover for the current year.

The purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the current year.

董事

年內，本公司之董事如下：

執行董事：

蔣震，OBE (主席兼行政總裁)

蔣麗苑 (副行政總裁)

非執行董事：

張五常 **

蔣麗芸 +

馬紹援 **

艾域克·威斯

(於二零零一年八月三十一日退任)

陳慶光 **

(於二零零一年九月一日獲委任)

* 獨立非執行董事

+ 審核委員會成員

根據本公司之公司細則第一百八十九(viii)條輪休規定，張五常教授及馬紹援先生依章告退並因其他事務繁重，將不會在應屆股東週年大會上膺選連任。

根據本公司之公司細則第一百條規定，陳慶光先生將退任，願於應屆股東週年大會上膺選連任。

董事及高級管理人員之簡歷

於本報告日期，本集團之董事及高級管理人員之簡歷詳情載於第17至22頁。

董事服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內在沒有賠償下（法定賠償除外）而可終止之服務合約。

董事於合約之權益

除於財務報表附註31所披露外，本公司、其任何控股公司、附屬公司或同集團附屬公司於年內並無與本集團訂立令任何董事擁有重大實益權益之重要業務合約。

DIRECTORS

The directors of the Company during the year were:

Executive Directors:

Chen CHIANG, OBE (Chairman & Chief Executive Officer)

Lai Yuen CHIANG (Deputy Chief Executive Officer)

Non-executive Directors:

Steven Ng Sheong CHEUNG **

Ann Lai Wan CHIANG +

Selwyn MAR **

Heinrich WEISS

(Retired on 31 August 2001)

Johnson Chin Kwang TAN **

(Appointed on 1 September 2001)

* Independent Non-executive Directors

+ Members of the Audit Committee

In accordance with bye-law 189(viii) of the Company's bye-laws, Prof. Steven Ng Sheong CHEUNG and Mr. Selwyn MAR will retire by rotation and will not offer themselves for re-election at the forthcoming annual general meeting due to other commitments.

In accordance with bye-law 100 of the Company's bye-laws, Mr. Johnson Chin Kwang TAN will retire and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

BRIEF BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the directors of the Company and the senior management of the Group are set out on pages 17 to 22 of the Annual Report.

DIRECTORS' SERVICE CONTRACTS

None of the directors 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 statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Other than disclosed in note 31 to the financial statements, no director had a material beneficial interest in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

董事之股份權益

於二零零二年三月三十一日，各董事、行政總裁及其聯繫人士在本公司之直接控股公司震雄投資有限公司（「震雄投資」）之個人實益權益分列如下：

董事姓名	Name of director	持有震雄投資 普通股股份數目 Number of ordinary shares of CH Investments held	所持震雄投資股份 權益百分比(%) Percentage of equity interest in CH Investments
蔣麗芸	Ann Lai Wan CHIANG	1,217,000	1.6
蔣麗苑	Lai Yuen CHIANG	1,216,000	1.6

除上述權益，Cititrust (Bahamas) Limited以蔣氏家族基金信託人身份實益擁有7,823,700股震雄投資已發行股份，佔震雄投資已發行股本10%。而蔣氏家族基金乃蔣震博士為其家族之利益而設。

於二零零二年三月三十一日，震雄投資持有本公司410,001,620股普通股，約佔本公司股本權益67.35%，及於第79至82頁內所載其附屬公司之所有無投票權遞延股份。

除上述所披露外，各董事、行政總裁或其聯繫人士並無在本公司或其任何聯繫公司之股本或債券中擁有需記錄於根據證券（公開權益）條例（「公開權益條例」）第29條而編製之登記冊內之個人、家族、公司或其他權益。

董事收購股份或債券之權利

除上文「董事之股份權益」一節及下文「購股權計劃」一節所述者外，於年內任何時候概無授予董事或彼等各自之配偶或未滿十八歲子女權利可透過收購本公司之股份或債券而取得利益；而彼等亦無行使任何上述權利；本公司、其任何控股公司、附屬公司或同集團附屬公司亦無參與訂立任何安排致使董事可取得權利以收購任何其他法人團體之權益。

DIRECTORS' INTERESTS IN SHARES

The beneficial personal interests of the directors, chief executives and their associates in Chen Hsong Investments Limited ("CH Investments"), the immediate holding company of the Company, at 31 March 2002 were as set out below:

董事姓名	Name of director	持有震雄投資 普通股股份數目 Number of ordinary shares of CH Investments held	所持震雄投資股份 權益百分比(%) Percentage of equity interest in CH Investments
蔣麗芸	Ann Lai Wan CHIANG	1,217,000	1.6
蔣麗苑	Lai Yuen CHIANG	1,216,000	1.6

In addition to the above, Cititrust (Bahamas) Limited, in its capacity as the trustee of The Chiangs' Family Foundation, is the beneficial owner of 7,823,700 issued shares of CH Investments representing 10% of the issued share capital of CH Investments. The Chiangs' Family Foundation is a trust established by Dr. Chen CHIANG for the benefit of his family.

At 31 March 2002, CH Investments held 410,001,620 ordinary shares of the Company, which represented approximately 67.35% equity interest in the Company, and all of the non-voting deferred shares of the subsidiaries set out on pages 79 to 82.

Save as disclosed above, none of the directors, chief executives or their associates had any personal, family, corporate or other interests in the equity or debt securities of the Company or any of its associated corporations, as recorded in the register maintained by the Company under section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance").

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the headings "DIRECTORS' INTERESTS IN SHARES" above and "SHARE OPTION SCHEME" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

購股權計劃

本公司採納購股權計劃（「現行計劃」），對為本公司及其附屬公司作出貢獻之合資格僱員及執行董事給予鼓勵及獎勵。現行計劃於一九九六年八月三十日開始生效，除非被取消或更改，將自該日起持續有效十年。

根據現行計劃可允許授出之購股權於其獲行使時之股份數目，最高相等於本公司於任何時間已發行股份數目之10%。於二零零二年三月三十一日，根據現行計劃已授出購股權可發行之股份數目為11,780,000股，佔本公司於該日已發行股份約1.93%。根據現行計劃，倘若任何一位合資格參予者，在全數行使已授予他及將授予他之購股權，而獲發行之本公司普通股數目超過因全數行使現行計劃可允許授出之購股權而獲發行之最高合計普通股數目之25%，將不會獲授予購股權。

授予購股權之要約可於自要約日期起計二十八日內在獲授人支付象徵式代價共港幣一元時予以接納。獲授購股權之行使期限由本公司董事釐定，且於某段歸屬期後開始，並於購股權之要約日期起計不超過十年內結束。

於二零零一年九月一日前授予之購股權之行使價由本公司董事釐定，但不得低於(i)緊接要約日期前五個交易日本公司之普通股在香港聯合交易所有限公司（「聯交所」）刊發之日報表中所載之平均收市價之80%；及(ii)普通股面值（以較高者為準）。於二零零一年九月一日或之後授予之購股權之行使價由本公司董事釐定，但不得低於(i)本公司之普通股於購股權授出日期（必須為營業日）在聯交所刊發之日報表中所載之收市價；及(ii)緊接授出日期前五個營業日本公司之普通股在聯交所刊發之日報表中所載之平均收市價（以較高者為準）。

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Existing Scheme") for the purpose of providing incentives and rewards to eligible employees and executive directors of the Company and its subsidiaries. The Existing Scheme became effective on 30 August 1996 and, unless otherwise cancelled or amended, will remain in force for ten years from that date.

The maximum number of shares issuable upon exercise of all share options currently permitted to be granted under the Existing Scheme is an amount equivalent to 10% of the shares of the Company in issue at any time. At 31 March 2002, the number of shares issuable under share options granted under the Existing Scheme was 11,780,000, which represented approximately 1.93% of the Company's shares in issue at that date. No share options may be granted to any one eligible participant under the Existing Scheme which if exercised in full would result in the total number of ordinary shares of the Company already issued and issuable to him under all the share options previously granted to him and the said share options exceeding 25% of the maximum aggregate number of ordinary shares of the Company issuable upon exercise of all share options may be granted under the Existing Scheme.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of offer of the share options.

The exercise price of the share options granted before 1 September 2001 is determinable by the directors of the Company, but may not be less than the higher of (i) 80% of the average closing price of the ordinary shares of the Company as stated in the daily quotation sheets of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five trading days immediately preceding the offer date; and (ii) the nominal value of the ordinary shares of the Company. The exercise price of the share options granted on or after 1 September 2001 is determinable by the directors of the Company, but may not be less than the higher of (i) the closing price of the Company's ordinary shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; and (ii) the average closing price of the Company's ordinary shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant.

購股權計劃(續)

於二零零一年八月二十三日，聯交所宣佈有關香港聯合交易所有限公司證券上市規則（「上市規則」）第十七章有關購股權計劃之修訂，並於二零零一年九月一日生效。為遵守上市規則之修訂部份及聯交所之公佈，董事認為終止現行計劃並採納新購股權計劃（「新計劃」）乃符合本公司之利益。一項為採納新計劃及終止現行計劃之普通決議案會於本公司即將舉行之股東週年大會上呈提。

本公司根據現行計劃授予獲授人之購股權將仍然有效及可根據現行計劃之細則予以行使，及將不受新計劃之細則影響。

年內，根據現行計劃尚未行使的購股權如下：

參與者類別 或姓名 Name or category of participant	購股權數目 Number of share options				於二零零二年 三月三十一日 At 31 March 2002
	於二零零一年 四月一日 At 1 April 2001	年內授出 Granted during the year	年內獲行使 Exercised during the year	年內失效 Lapsed during the year	
董事 Directors					
蔣麗苑 Lai Yuen CHIANG	1,000,000	-	-	-	1,000,000
	-	2,000,000	-	-	2,000,000
	1,000,000	2,000,000	-	-	3,000,000
其他僱員 Other employees					
合共 In aggregate	1,800,000	-	-	(700,000)	1,100,000
	400,000	-	-	(400,000)	-
	-	300,000	-	-	300,000
	-	5,500,000	-	(620,000)	4,880,000
	-	2,600,000	-	(100,000)	2,500,000
	2,200,000	8,400,000	-	(1,820,000)	8,780,000
總數 Total	3,200,000	10,400,000	-	(1,820,000)	11,780,000

* 購股權之歸屬期間乃自授出日期直至行使期限開始為止。

** 購股權之行使價在供股或紅股發行或本公司股本發生其他類似變動時可予調整。

*** 於購股權授出日期所披露之本公司股價乃於緊接購股權授出日期前之交易日股份於聯交所之當天收市價。

SHARE OPTION SCHEME (continued)

On 23 August 2001, the Stock Exchange announced amendments to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") in respect of share option schemes, which came into effect on 1 September 2001. In compliance with the amendments to the Listing Rules and the announcement of the Stock Exchange, the directors consider that it is in the interest of the Company to terminate the Existing Scheme and to adopt a new share option scheme (the "New Scheme"). An ordinary resolution will be proposed at the forthcoming annual general meeting of the Company for the approval of the adoption of the New Scheme and the termination of the Existing Scheme.

The share options granted by the Company to the grantees under the Existing Scheme shall remain valid and exercisable in accordance with the provisions of the Existing Scheme and will not be affected by the provisions of the New Scheme.

The following share options were outstanding under the Existing Scheme during the year:

購股權之授出日期* Date of grant of share options*	購股權之行使期限 Exercise period of share options	股份價格** Price of Company's shares**		
		購股權之 行使價** Exercise price of share options** 港元 HK\$	於購股權之 授出日期 of options of options 港元 HK\$	於購股權之 行使日期 of options of options 港元 HK\$
(日/月/年) (D/M/Y)	(日/月/年) (D/M/Y)			
10/1/2001	10/7/2002 - 9/1/2006	1.008	1.260	不適用N/A
31/8/2001	31/8/2006 - 28/2/2009	1.050	1.300	不適用N/A
10/1/2001	10/7/2002 - 9/1/2006	1.008	1.260	不適用N/A
10/1/2001	10/7/2003 - 9/1/2006	1.008	1.260	不適用N/A
23/4/2001	23/10/2003 - 22/4/2006	1.059	1.340	不適用N/A
31/8/2001	29/2/2004 - 31/8/2006	1.050	1.300	不適用N/A
31/8/2001	31/8/2006 - 28/2/2009	1.050	1.300	不適用N/A

* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of options.

購股權計劃 (續)

本公司之購股權計劃詳情概要亦載於財務報表附註26。

已授出之購股權之財務影響直到購股權獲行使時方可列入本公司或本集團之資產負債表，且於損益賬或資產負債表中不會記錄該等成本之扣除。於購股權獲行使時，本公司會將由此產生之已發行股份按股份面值列賬為額外股本，且本公司會將每股行使價高於股份面值部份列入股份溢價賬。在其行使日期前已註銷之購股權已於未行使購股權登記冊中刪除。

董事認為向合資格參與者披露於年內授出之購股權理論值並不適當，理由為在未能即時提供本公司普通股之購股權之市值情況下，董事未能達成有關購股權價值之評估。

主要股東權益

於二零零二年三月三十一日，本公司依據公開權益條例第十六(一)條之規定而登記於有關權益名冊內擁有本公司已發行股本10%或以上權益之股東只有震雄投資及Cititrust (Bahamas) Limited，兩者皆擁有本公司同一批410,001,620股面值為港幣0.10元之本公司普通股之權益，約佔本公司股本權益67.35%。

Cititrust (Bahamas) Limited共約持有84.42%震雄投資已發行股本，其中約74.42%以蔣氏工業基金之信託人身份持有，10%則以蔣氏家族基金之信託人身份持有。

除上述披露及載於「董事之股份權益」內之董事權益外，並無其他人士須按照公開權益條例第十六(一)條之規定而登記於有關名冊內。

SHARE OPTION SCHEME (continued)

Summary details of the Company's share option scheme are also set out in note 26 to the financial statements.

The financial impact of the share options granted is not recorded in the Company's or the Group's balance sheet until such time as the share options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their costs. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Share options which are cancelled prior to their exercise date are deleted from the register of outstanding share options.

The directors do not consider it appropriate to disclose a theoretical value of the share options granted during the year to the eligible participants because in the absence of a readily market value of the share options on the ordinary shares of the Company, the directors are unable to arrive at an assessment of the value of these share options.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

At 31 March 2002, the only persons recorded in the register of interests required to be kept by the Company under Section 16(1) of the SDI Ordinance as having interests of 10% or more of the share capital of the Company were CH Investments and Cititrust (Bahamas) Limited, which were both interested in the same parcel of 410,001,620 ordinary shares of the Company of HK\$0.10 each, representing approximately 67.35% equity interest in the Company.

Cititrust (Bahamas) Limited owns an aggregate of approximately 84.42% of the issued share capital of CH Investments of which approximately 74.42% in its capacity as the trustee of The Chiangs' Industrial Foundation and 10% in its capacity as the trustee of The Chiangs' Family Foundation.

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section "DIRECTORS' INTERESTS IN SHARES" above, had registered an interest in the share capital of the Company that was required to be recorded pursuant to Section 16(1) of the SDI Ordinance.

關連交易及於結算日後之事項

本集團於資產負債表之日期後曾進行關連交易，詳情載於本財務報表附註32。

最佳應用守則

除本公司之非執行董事沒有特定任期而彼等須按本公司之細則輪值告退外，董事局認為在本年報所包括之財政年度內，本公司一直遵守上市規則附錄十四所載之最佳應用守則（「守則」）。

審核委員會

遵照守則，本公司參考香港會計師公會於一九九七年十二月份月刊發出之「成立審核委員會指引」，於一九九八年十一月成立審核委員會。該委員會現時成員包括三位獨立非執行董事，分別為陳慶光先生、張五常教授及馬紹援先生，及一位非執行董事蔣麗芸女士。於年內舉行之兩次會議上，審核委員會於建議本公司董事局審批本集團本年度截至二零零一年九月三十日止六個月之中期業績報告及本集團全年財務報表前，已審閱及討論該等報告。

核數師

安永會計師事務所依章告退，本公司將於應屆股東週年大會上提呈決議案，續聘彼等為本公司核數師。

承董事局命

蔣震
主席

香港，二零零二年七月八日

CONNECTED TRANSACTIONS AND POST BALANCE SHEET EVENT

Details of the connected transaction of the Group entered into subsequent to the balance sheet date are set out in note 32 to the financial statements.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code"), as set out in Appendix 14 of the Listing Rules, throughout the financial year covered by the annual report, except that the non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation in accordance with the Company's bye-laws.

AUDIT COMMITTEE

In compliance with the Code, the Audit Committee of the Company was established in November 1998 with reference to "The Guide for the Formation of an Audit Committee" issued by the Hong Kong Society of Accountants in December 1997. Members of the Audit Committee currently comprise three independent non-executive directors, namely Mr. Johnson Chin Kwang TAN, Prof. Steven Ng Sheong CHEUNG and Mr. Selwyn MAR and a non-executive director, Ms. Ann Lai Wan CHIANG. Two meetings of the Audit Committee were held during the year, during which the interim report for the six months ended 30 September 2001 and the annual financial statements for the year of the Group were reviewed and discussed prior to recommending them to the board of directors of the Company for its approval.

AUDITORS

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

On behalf of the Board

Chen CHIANG
Chairman

Hong Kong, 8 July 2002