

Directors' Report

The Directors present their report and the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 30 April 2002.

CHANGE OF COMPANY NAME

The name of the Company was changed from vLink Global Limited (科建拓展有限公司) to Neo-Tech Global Limited (科建集團有限公司) pursuant to a special resolution passed at a special general meeting of the Company held on 31 December 2001 which took effect upon the approval of the Registrar of Companies of Bermuda granted on 2 January 2002.

PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in note 12 to the financial statements.

An analysis of the Group's consolidated turnover and contribution to operating results by principal activity and geographical location for the year is set out in note 3 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2002 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 17 to 66.

No interim dividend was paid or declared during the year. The Directors do not recommend the payment of a final dividend for the year ended 30 April 2002 (2001 : Nil).

SUMMARY OF FINANCIAL INFORMATION

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 67.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 23 to the financial statements.

Directors' Report (continued)

RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in note 25 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.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment during the year are set out in note 11 to the financial statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 30 April 2002 are set out in note 12 to the financial statements.

CONNECTED TRANSACTIONS

Except for those disclosed in note 30(c), all other transactions as disclosed in note 30 to the financial statements constituted connected transactions as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

BORROWINGS AND INTEREST CAPITALISED

Details of the mortgage loans of the Group as at 30 April 2002 are set out in note 21 to the financial statements.

There was no interest capitalised by the Group during the year.

MAJOR CUSTOMERS AND SUPPLIERS

Turnover attributable to the Group's largest customer and five largest customers accounted for 42% and 88% respectively of the Group's total turnover for the year.

The Group had no significant suppliers during the year.

Directors' Report (continued)

MAJOR CUSTOMERS AND SUPPLIERS (continued)

None of the Directors of the Company or any of their associates or any shareholders (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group transacted during the period from 1 May 2002 up to the date of this report are set out in note 31 to the financial statements.

DIRECTORS

The Directors of the Company during the year were as follows:

Executive Directors:

Lai Leong	(appointed on 30 April 2002)
Lu Fang	(appointed on 30 April 2002)
Lai Hok Lim, Alex	
Meng Xiao Jing	(appointed on 16 October 2001 and resigned on 30 April 2002)
Wong Hiu Tung	(appointed on 16 October 2001 and resigned on 30 April 2002)
Ho Hon Chung, Ivan (alternate director to Yeung Ming Kwong, Tony)	(resigned on 16 October 2001)
Wong Yau Kuen, Alex	(resigned on 16 October 2001)
Yeung Ming Kwong, Tony	(resigned on 16 October 2001)
Seunghoon Lee	(resigned on 16 October 2001)
Leung King Yue, Alex	(resigned on 16 October 2001)
Luo Lei	(resigned on 16 October 2001)

Directors' Report (continued)

DIRECTORS (continued)

Non-Executive Directors:

Chan Kin Shing	(appointed on 30 April 2002)
Kwan Ka Po	
Chiu Chi Kong	(appointed on 16 October 2001 and resigned on 30 April 2002)
Xu Yong Xuan	(appointed on 16 October 2001 and resigned on 30 April 2002)
Kwok Ho On, Anthony	(resigned on 16 October 2001)
Christopher Ng	(resigned on 27 September 2001)

In accordance with Bye-law 86(2) of the Company's Bye-laws, Messrs. Lai Hok Lim, Alex and Kwan Ka Po shall retire at the forthcoming Annual General Meeting and are eligible to offer themselves for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY

DIRECTORS

Executive Directors

Mr. LAI Leong, aged 38, is the Chairman of the Company. Mr. LAI is also the chairman of Quality Food International Limited, the securities of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. LAI has worked for several property and trading companies in the People's Republic of China (the "PRC") and has over 10 years of experience in corporate management for companies in Hong Kong and the PRC.

Miss LU Fang, aged 31, is an executive Director of the Company. Miss LU has worked for several property and trading companies in the PRC and has over 7 years of experience in accounting and financial management for companies in the PRC. Miss LU was the financial controller and the general manager of the securities management and investment department of Guangzhou Jiechungpo Real Estate Development Limited in the PRC.

Mr. LAI Hok Lim, Alex, aged 43, is an executive Director of the Company. Mr. LAI is a practising solicitor in Hong Kong with more than 10 years' experience in legal practice. Mr. LAI holds a Bachelor of Arts Degree from University of Hong Kong, a Bachelor of Arts Degree (Law) from the University of Sussex, England and a Bachelor Degree in Law from the Beijing University, the PRC. Mr. LAI was elected Urban Councillor in 1995 and was appointed as Provisional Urban Councillor for the period from 1997 to 1999.

Directors' Report (continued)

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY (continued)

Independent Non-Executive Directors

Mr. KWAN Ka Po, aged 50, is an independent non-executive Director of the Company. Mr. KWAN holds a Master's Degree of Laws in Chinese and Comparative Law and a Master's Degree of Laws. He is currently a Fellow of the Chartered Institute of Arbitrators of England (FCIArb) and a Fellow of the Hong Kong Institute of Arbitrators (FHKIArb). Mr. KWAN, a Notary Public, is a consultant of Messrs. Liu, Chan & Lam. He is also an Advocate and Solicitor of Singapore as well as a Solicitor of England & Wales and of Ireland.

Mr. CHAN Kin Shing, aged 49, is an independent non-executive Director of the Company. Mr. CHAN has extensive experience in investment, finance, trading, business management and development. Mr. CHAN currently is the managing director of Winson Holdings (International) Limited.

COMPANY SECRETARY

Ms. Chan Yim Kum, aged 38, is the company secretary of the Company. Ms. CHAN holds a Bachelor's Degree (Honours) in Business Administration from the United Kingdom and a Master's Degree in Professional Accountancy from Hong Kong. Ms. CHAN is a member of The Institute of Chartered Secretaries and Administration of the United Kingdom; The Hong Kong Institute of Company Secretaries; and The Taxation Institute of Hong Kong. Ms. CHAN has more than 13 years of experience in corporate administration.

DIRECTORS' INTERESTS IN SHARE CAPITAL AND DEBENTURES

As at 30 April 2002, the interests of the Directors of the Company or their respective associates in the equity or debt securities of the Company or any of its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance")), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

Name of Director	Number of shares of HK\$0.10 each held	Nature of interest
Lai Leong *	240,591,000	Corporate interest

* *Mr. Lai Leong was deemed to be interested in 240,591,000 shares in the Company by virtue of his 90% interest in Wealth Bonus Limited which held such shares.*

Directors' Report (continued)

DIRECTORS' INTERESTS IN SHARE CAPITAL AND DEBENTURES (continued)

Save as disclosed above, as at 30 April 2002, none of the Directors of the Company or their respective associates had any interests in the equity or debt securities of the Company or any of its associated corporations which were required to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interests which they were deemed or taken to have under Section 31 of or Part I of the Schedule to the SDI Ordinance) or the Model Code or which were required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein.

SHARE OPTIONS

Pursuant to the share option scheme (the "Scheme") adopted by the Company on 19 August 1993 and as amended on 24 October 2000 which will expire on 23 October 2010, the Directors may, at their discretion, grant options to Directors or employees of the Company or its subsidiaries and any other person(s) who may be part of a class eligible to participate in the Scheme under the Listing Rules from time to time, to subscribe for shares in the Company in accordance with the terms of the Scheme. The purpose of the Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Company's operation.

The subscription price (subject to adjustment as provided therein) shall be a price to be determined by the Directors being not less than the greater of 80% of the average of the closing price per share on the Stock Exchange for the five trading days immediately preceding the date of offer of the option and the nominal value of the shares. The maximum number of option shares in respect of which options may be granted under the Scheme may not exceed 10% of the issued share capital of the Company from time to time (excluding any shares issued pursuant to the Scheme).

On 31 October 2000, the Company granted 26,000,000 share options to certain employees of the Company at a consideration of HK\$1.00 for each grantee to subscribe for 26,000,000 new shares of the Company at an initial exercise price of HK\$0.10 per share. Upon the capital reorganisation and rights issues of the Company as detailed in note 23(b) and (c) to the financial statements, the exercise price was adjusted to HK\$1.00 per share. The adjustment on the number of share options outstanding as a result of the consolidation of shares (note 23(b)(ii)) and movements during the year are set out in the table below. These options will expire on 30 October 2005.

Directors' Report (continued)

SHARE OPTIONS (continued)

In accordance with the placing agreement dated 31 March 2000 as announced on 3 April 2000 and pursuant to resolutions passed at a special general meeting of the Company held on 9 May 2000, the Company has granted 1,124,000,000 share options at a consideration of HK\$0.01 per option to several independent investors to subscribe for 1,124,000,000 new shares of the Company at an initial exercise price of HK\$0.10 per share, subject to adjustments. Upon the capital reorganisation and rights issues of the Company as detailed in note 23(b) and (c) to the financial statements, the exercise price of the outstanding share options was adjusted to HK\$0.84 per share. These options are exercisable at any time within two years from the date of issue of such options.

At 30 April 2002, the number of shares in respect of which options had been granted under the Scheme and the placing agreement was 360,000 and 1,124,000,000, representing 0.04% and 128% respectively of the shares of the Company in issue at that date.

The following table summarises movements in the Company's share options during the year and options outstanding at the beginning and the end of the year:

Name of category of participant	Number of share options outstanding at 1 May 2001 '000	Cancelled during the year '000	Adjustments due to the con- solidation of shares '000	Number of share options outstanding at 30 April 2002 '000	Date of grant	Exercise period of share options
Employees, in aggregate	26,000	(22,400)	(3,240)	360	30 October 2000	*1 August 2001 to 29 October 2005
Independent investors						
– Samsung and Samsung Consortium#	224,800	–	–	224,800		
– GE Technology Fund and GE Technology Fund Managers##	224,800	–	–	224,800		
– Polylink Investment Holdings Limited	449,600	–	–	449,600		
– Yu Ming Investments Limited	224,800	–	–	224,800		
	1,124,000	–	–	1,124,000	15 May 2000	15 May 2000 to 14 May 2002
Total	1,150,000	(22,400)	(3,240)	1,124,360		

Directors' Report (continued)

SHARE OPTIONS (continued)

- # A consortium ("Samsung Consortium") led by Samsung Securities Co., Ltd ("Samsung")
- ## The fund managers of GE Asia Pacific Capital Technology Fund ("GE Technology Fund Managers"), acting on their own behalf and on behalf of GE Asia Pacific Capital Technology Fund ("GE Technology Fund"), a fund sponsored by General Electric Capital Corporation and Acer Inc.
- * *The total number of shares subject to the option for each employee shall be divided into five equal lots. The commencement date for exercise of each lot of share options shall be as follows:*

	Commencement date for exercise of the option
Lot 1	1 August 2001
Lot 2	1 February 2002
Lot 3	1 August 2002
Lot 4	1 February 2003
Lot 5	1 August 2003

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

No options were granted to or exercised by the Directors during the year. At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or their respective spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30 April 2002, the register of substantial shareholders maintained by the Company, pursuant to Section 16(1) of the SDI Ordinance, showed that the following persons, other than the Directors of the Company, whose interests are disclosed above, had an interest of 10% or more of the nominal value of the issued share capital of the Company carrying rights to vote in all circumstances at general meetings of the Company.

Name of person	Number of shares of HK\$0.10 each held in the Company	Percentage of issued share capital held
Wealth Bonus Limited	240,591,000	27.5%

Save as disclosed above, the Directors are not aware of any other person being interested in 10% or more in the issued share capital of the Company as at 30 April 2002.

Directors' Report (continued)

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 30(a) and (b) to the financial statements, 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.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming Annual General Meeting have a service contract with the Company and/or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation other than that of a statutory nature.

MANAGEMENT CONTRACTS

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

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 Company's listed securities during the financial year ended 30 April 2002.

CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange throughout the year. Although independent Non-Executive Directors, Mr. Kwan Ka Po and Mr. Chan Kin Shing, were not appointed for a specific term, they are subject to retirement by rotation and are eligible to offer themselves for re-election at the annual general meetings of the Company in accordance with the Company's By-laws.

Directors' Report (continued)

AUDIT COMMITTEE

In accordance with the requirements of the Code, the Company has set up an audit committee (the "Committee") with written terms of reference for the purpose of reviewing and providing supervision on the financial reporting process and internal controls of the Group. The Committee comprises Mr. Kwan Ka Po and Mr. Chan Kin Shing, two independent non-executive Directors of the Company. The Group's financial statements for the year ended 30 April 2002 have been reviewed by the Committee.

AUDITORS

Deloitte Touche Tohmatsu who acted as auditors of the Company for the years ended 30 April 1999 and 2000 resigned in July 2001 and Grant Thornton were appointed as auditors of the Company in August 2001. Grant Thornton retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

For and on behalf of the Board

Lai Leong
Chairman

25 October 2002