

## 董事會報告 Report of the Directors

董事會同寅呈上截至二零零三年三月三十一日止年度之報告書及經審核賬目。

The directors submit their report together with the audited accounts for the year ended 31st March 2003.

### 主要業務

### Principal Activities

本公司之主要業務為投資控股。其附屬公司之主要業務則為電子消費品及印刷線路版之製造及銷售。

The principal activities of the Company is investment holding. The principal activities of the subsidiaries are the manufacturing and selling of consumer electronic products and printed circuit boards.

本年度按業務及地區分類之集團業績表現分析載於賬目附註2。

An analysis of the Group's performance for the year by business and geographical segments is set out in note 2 to the accounts.

### 業績及分派

### Results and Appropriations

本年度之業績載於第24頁之綜合損益表內。

The results for the year are set out in the consolidated profit and loss account on page 24.

董事會建議不派發股息。

The directors do not recommend the payment of a dividend.

### 儲備

### Reserves

本集團及本公司在本年度之儲備變動載於賬目附註20。

Movements in the reserves of the Group and the Company during the year are set out in note 20 to the accounts.

### 固定資產

### Fixed Assets

本集團之固定資產變動詳情載於賬目附註11。

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

### 股本

### Share Capital

本公司之股本變動詳情載於賬目附註19。

Details of the movements in share capital of the Company are set out in note 19 to the accounts.

### 五年財務摘要

### Five year Financial Summary

本集團在過去五個財政年度之業績及資產負債摘要載於第64頁。

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 64.

## 董事會報告 Report of the Directors

### 購買、出售或贖回股份

### Purchase, Sale or Redemption of Shares

本公司在本年度內並無贖回本身之股份。本公司及其附屬公司本年度內概無購買、出售或贖回本公司之股份。

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

### 購股權計劃

### Share Options

本公司之購股權計劃（「該計劃」）乃於一九九二年三月四日（聯交所上市規則經修訂後第十七章於二零零一年九月一日生效前）採納。由於該計劃不符合修訂後之聯交所上市規則，本公司不可按該計劃再授出任何購股權。然而，在二零零一年九月一日前授出之全部購股權仍屬有效。該計劃之詳情如下：

The Company's share option scheme (the "Scheme") was adopted on 4th March 1992, prior to amendments to Chapter 17 of the listing rules of the Stock Exchange coming into effect on 1st September 2001. As the Scheme does not comply with the listing rules of the Stock Exchange as amended, the Company cannot grant any further options under the Scheme. However, all options granted prior to 1st September 2001 shall remain in full force and effect. Details of the Scheme are as follows:

- |  |   |
|--|---|
| 1. 該計劃之目的<br>Purpose of the Scheme   | 對行政管理人員及僱員之鼓勵。<br>As incentive to executive management and employees.   |
| 2. 該計劃之參與者<br>Participants of the Scheme   | 本公司及其附屬公司之合資格全職僱員（包括執行董事）。<br>Eligible full-time employees including executive directors of the Company and its subsidiaries. |
| 3. 在該計劃下可供發行之股份總數及其於二零零三年七月二十五日佔已發行股本之百分比<br>Total number of shares available for the issue under the Scheme and percentage of issued share capital as at 25th July 2003 | 27,474,960股，佔已發行股本之4.34%。<br>27,474,960 shares, representing 4.34% of the issued share capital.                               |
| 4. 該計劃下每名參與者可享之最高權益<br>Maximum entitlement of each participant under the Scheme  | 根據該計劃已發行及可發行之股份總數之25%。<br>25% of the aggregate number of shares issued and issuable under the Scheme.                         |

## 董事會報告 Report of the Directors

購股權計劃(續)	Share options (continued)
5. 根據購股特權必須認購股份之期限 The period within which the shares must be taken under an option	授出購股特權當日起計六年。 6 years commencing from the date of grant of such options.
6. 購股特權在可行使前必須持有之最短期間 The minimum period for which an option must be held before it can be exercised	視乎董事或認可委員會根據該計劃不時酌情釐定。 One year's full-time service with the Company or a subsidiary or a period subject to the discretion of the directors or authorised committee in accordance to the Scheme from time to time.
7. 在接納購股特權時須支付之金額 The amount payable on acceptance of the option	零 Nil
8. 釐定行使價之基準 The basis of determining the subscription price	行使價為董事決定及不能少於下列兩者之較高者： The subscription price is determined by the directors and is not less than the higher of:  (甲) 緊接授出購股特權日期前五個交易日，本公司現有股份在聯交所之平均收市價之80%；及 (a) 80% of the average closing prices of the existing shares of the Company on the Stock Exchange on five trading dates immediately preceding the date of grant of such option; and  (乙) 股份之面值。 (b) the nominal value thereof.
9. 該計劃之有效期 The remaining life of the Scheme	該計劃之終止日期必須經本公司於週年大會上通過。 The Scheme shall not be terminated except with the approval of the Company in a general meeting.

## 董事會報告 Report of the Directors

### 購股權計劃(續)

### Share options (continued)

於二零零三年三月三十一日，已授出及未行使之購股權之詳情如下：

Details of the share options outstanding as at 31st March 2003 which have been granted under the scheme are as follows:

	於二零零二年			於二零零三年		授出日期	行使期 由	行使期 至
	四月一日 之購股權	年內授出	年內行使	三月三十一日 之購股權	行使價			
	Options held at 1st April 2002	Options granted during year	Options exercised during year	Options held at 31st March 2003	Exercise price 港元 HK\$	Grant date	Exercisable from	Exercisable until
持續合約僱員 Continuous contract employees	9,410,000	-	-	9,410,000	0.55	一九九七年 八月 二十八日 28th August 1997	一九九七年 八月 二十八日 28th August 1997	二零零三年 八月 二十八日 28th August 2003

年內，並無購股權作廢，獲授出、行使或註銷。

No options expired, were granted, exercised or cancelled during the year.

### 董事

### Directors

本年度內在任之董事如下：

The directors during the year were:

葉森然先生  
葉校然先生  
喻紅棉女士  
黎永良先生\*  
林國昌先生\*

Mr YIP Sum Yin  
Mr YIP How Yin, Maurice  
Madam YU Hung Min  
Mr LAI Wing Leung, Peter \*  
Mr LAM Kwok Cheong \*

根據本公司組織章程細則第99及182(vi)節，黎永良先生須輪值告退，但表示如再度獲選，願繼續連任。

In accordance with Sections 99 and 182 (vi) of the Company's Bye-laws, Mr LAI Wing Leung, Peter retires by rotation and, being eligible, offers himself for re-election.

\* 獨立非執行董事

\* independent non-executive directors

## 董事會報告 Report of the Directors

### 董事服務合約

### Directors' Service Contracts

董事與本公司並無訂立不可於一年內免付補償(法定補償除外)而終止之服務合約。

None of the directors has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### 董事及高級管理人員之個人履歷

### Biographical Details of Directors

有關本公司董事及高級管理人員之個人履歷如下：

Brief biographical details of directors are set out as follows:

#### 執行董事

葉森然先生，現年五十四歲，為本集團之主席。他是本集團於一九八二年創業時之創辦人之一。他畢業於台灣省立海洋學院，持有電子工程理學士學位。他具有逾二十九年電子業經驗，並負責制定本集團之整體政策，以及產品研究與發展工作。

#### Executive directors

Mr YIP Sum Yin, aged 54, is the Chairman of the Group. He is one of the co-founders of the Group, which was founded in 1982. He graduated from Taiwan Provincial College of Marine & Oceanic Technology with a Bachelor of Science degree in Electronic Engineering. He has over 29 years of experience in the electronics industry and is responsible for the Group's overall policy decisions as well as product research and development.

葉校然先生，現年四十七歲，是葉森然先生之弟及本集團之行政總裁。他負責本集團整體之企業策劃及管理工作。他持有英國列斯大學運輸策劃及工程理學碩士學位。於一九八四年加入本集團前，他曾擔任香港政府之運輸顧問工程師達三年，並曾於香港大學城市研究及城市規劃中心擔任助理講師。他具有逾十九年電子消費品經驗。

Mr YIP How Yin, Maurice, aged 47, is a brother of Mr YIP Sum Yin and the Chief Executive of the Group. He is responsible for the Group's overall corporate planning and management. He obtained a Master of Science degree in Transportation Planning and Engineering from the University of Leeds, the United Kingdom. Prior to joining the Group in 1984, he served as a consulting transportation engineer to the Hong Kong Government for three years and was also an assistant lecturer in the Centre of Urban Studies and Urban Planning, University of Hong Kong. He has over 19 years of experience in the consumer electronics industry.

喻紅棉女士，現年四十九歲，是葉森然先生之妻室及本集團之執行董事，亦為本集團創辦人之一。她於一九八二年加入本集團前，曾在一間半導體製造公司工作逾六年及一間液晶體手錶製造公司工作四年。她負責本集團之行政工作。

Madam YU Hung Min, aged 49, is the wife of Mr YIP Sum Yin and an executive director of the Group. She is one of the co-founders of the Group. She worked for a semi-conductor manufacturing company for more than six years and a LCD watch manufacturing company for another four years before founding the Group in 1982. She is responsible for Group's administration.

## 董事會報告 Report of the Directors

### 董事及高級管理人員之個人履歷(續)

### Biographical Details of Directors (continued)

#### 獨立非執行董事

黎永良先生，現年四十六歲，於一九九七年獲委任為本公司獨立非執行董事。他持有香港大學理學士學位，亦為香港銀行學會資深會員、美國及加拿大證券交易所之上市代表。他在銀行及證券業方面擁有超過二十四年之經驗。

林國昌先生，現年四十九歲，於一九九七年獲委任為本公司獨立非執行董事。他是香港大學法律系學士，香港律師會會員，及擁有超過二十四年經驗之執業律師。

#### 高級管理人員

李錦棠先生，現年四十四歲，為本集團之運作總裁。他持有香港城市大學理學碩士學位。他於一九九六年加入本集團並負責電子廠房之運作。

吳昌源先生，現年四十七歲，為本集團之品質總裁。他持有香港大學理學士學位。他於二零零二年加入本集團並負責印刷線路版廠房之運作。

何香明女士，現年四十九歲，為本集團之財務總監。她持有香港中文大學社會科學學士學位。她於一九九一年加入本集團並負責本集團之會計及財務監管工作。

#### Independent non-executive directors

Mr LAI Wing Leung, Peter, aged 46, was appointed as an independent non-executive director of the Company in 1997. He is a holder of a Bachelor of Science degree from the University of Hong Kong and is an Associate of the Hong Kong Institute of Bankers. He was also a registered representative of various stock exchanges in Canada and the USA. He has over 24 years' experience in banking and securities industries.

Mr LAM Kwok Cheong, aged 49, was appointed as an independent non-executive director of the Company in 1997. He is a holder of a Bachelor of Law degree from the University of Hong Kong. He is a member of The Law Society of Hong Kong. He has over 24 years' experience as a Solicitor.

#### Senior Management

Mr LI Kam Tong, aged 44, is a Chief Operation Officer of the Group. He obtained a Master of Science degree from the City University of Hong Kong. He joined the Group in 1996 and is responsible for the electronic plant operation.

Mr NG Cheung Yuen, aged 47, is a Quality Director of the Group. He obtained a Bachelor of Science degree from the University of Hong Kong. He joined the Group in 2002 and is responsible for the printed circuit boards plant operation.

Madam HO Heung Ming, aged 49, is the Financial Controller of the Group. She holds a Bachelor of Social Science degree from the Chinese University of Hong Kong. She joined the Group in 1991 and is responsible for the Group's accounting and financial control functions.

## 董事會報告 Report of the Directors

### 董事之合約權益

### Directors' Interests in Contracts

本公司、其附屬公司及其控股公司於年結日或本年內任何時間均無簽訂任何涉及本公司之業務而本公司董事直接或間接在其中擁有重大權益之重要合約。

No contracts of significance in relation to the Group's business to which the Company or its subsidiaries or its holding company 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.

### 董事於股權或債券之權益

### Directors' Interests in Equity or Debt Securities

於二零零三年三月三十一日，根據本公司按證券(披露權益)條例(「證券權益條例」)第29條之規定而設存之股東名冊記錄，各董事及行政總裁在本公司及其相聯法團之股份及購股權中之權益如下：

At 31st March 2003, the interests of the directors and chief executives in the shares and options of the Company and its associated corporations (within the meaning of Securities (Disclosure of Interests) Ordinance ("SDI Ordinance")), as recorded in the register maintained by the Company under Section 29 of the SDI Ordinance or as notified to the Company, were as follows:

- |  |   |
|--|---|
| <p>(a) 葉森然先生、喻紅棉女士及彼等之家屬為一項全權信託之受益人，該項信託全資擁有 Sum Tai Holdings Limited，而 Sum Tai Holdings Limited 實益持有本公司普通股 141,073,000 股。</p> | <p>(a) 141,073,000 shares of the Company are beneficially owned by Sum Tai Holdings Limited which is in turn wholly owned by a discretionary trust established for the benefit of Mr YIP Sum Yin, Madam YU Hung Min and their family.</p> |
| <p>(b) 葉校然先生及其家屬為一項全權信託之受益人，該項信託全資擁有 Maroc Ventures Inc.，而 Maroc Ventures Inc. 實益持有本公司普通股 47,980,000 股。</p>                    | <p>(b) 47,980,000 shares of the Company are beneficially owned by Maroc Ventures Inc. which is in turn wholly owned by a discretionary trust established for the benefit of Mr YIP How Yin, Maurice and his family.</p>                   |

## 董事會報告 Report of the Directors

### 董事於股權或債券之權益 (續)

### Directors' Interests in Equity or Debt Securities (continued)

除上述及葉森然先生以信託方式代本集團非實益持有若干附屬公司之普通股外，根據證券權益條例之披露要求，並無董事、行政總裁或其聯繫人士實益或非實益擁有本公司之股本權益。

Save as disclosed above and other than certain non-beneficial ordinary shares in subsidiaries held in trust for the Group by Mr YIP Sum Yin, none of the directors, chief executives or their associates has any beneficial or non-beneficial interests in the share capital of the Company or associated corporations which are required to be disclosed or notified pursuant to the SDI Ordinance.

除上述權益外，本公司、其附屬公司及其控股公司於年內概無參與任何安排，致使本公司董事可藉購入本公司或其他法團之股份或債券而獲益。

Apart from the aforesaid, at no time during the year was the Company, its subsidiaries or its holding company a party to any arrangement to enable the directors or chief executives of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### 主要股東

### Substantial Shareholders

於二零零三年三月三十一日，根據證券(披露權益)條例第十六(一)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。

At 31st March 2003, the register of substantial shareholders maintained under section 16(1) of the SDI 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 executives as disclosed above.

### 管理合約

### Management Contracts

本公司在本年度內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。

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.

## 董事會報告 Report of the Directors

### 主要客戶及供應商

### Major Customers and Suppliers

本集團最大之供應商及客戶所佔之購貨及銷售之百分率如下：

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

		2003 %	2002 %
採購額	Purchases		
– 最大之供應商	– the largest supplier	12	17
– 最大之五名供應商合共	– the five largest suppliers combined	34	41
銷售額	Sales		
– 最大之客戶	– the largest customer	12	22
– 最大之五名客戶合共	– the five largest customers combined	38	49

各董事、其聯繫人士或股東(據董事會所知擁有本公司股本5%以上者)於本年內概無擁有上述供應商或客戶之權益。

None of the directors, their associates or shareholders (who to the knowledge of the directors own more than 5% of the Company's issued share capital) were interested at any time in the year in the above suppliers or customers.

### 優先購買權

### Pre-emptive Rights

百慕達法例並無對優先購買權作出限制，而本公司之公司細則並無優先購買權之規定。

There is no provision for pre-emptive rights under the Company's Bye-laws although there is no restriction against such rights under the laws in Bermuda.

### 符合上市規則之「最佳應用守則」

### Compliance with the Code of Best Practice of the Listing Rules

本公司在年內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)內所載最佳應用守則之規定，惟非執行董事並非按照上市規則之最佳應用守則附錄十四第七段之建議以指定任期委聘。根據本公司之公司細則，本公司之非執行董事將輪值告退，而彼等之委聘將於到期連任時檢討。董事會認為，此符合最佳應用守則之原意。

Throughout the year, the Company was in compliance with the Code of Best Practice as set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except that non-executive directors are not appointed for a specified term as recommended in Paragraph 7 of Appendix 14 "Code of Best Practice" of the Listing Rules. According to the Bye-laws of the Company, non-executive directors of the Company will retire by rotation and their appointments will be reviewed when they are due for re-election. In the opinion of the directors, this meets the same objective as the Code of Best Practice.

## 董事會報告 Report of the Directors

### 審核委員會

### Audit Committee

本公司之審核委員會由本公司之獨立非執行董事黎永良先生及林國昌先生組成。審核委員會每年與本公司之管理層及核數師至少開會兩次。旨在審閱本集團所採納之會計政策及商討審核工作，內部監控及業績報告事宜其中包括審閱全年業績。

The Audit Committee of the Company comprises Mr Lai Wing Leung and Mr Lam Kwok Cheong, both of whom are independent non-executive directors of the Company. The Audit Committee meets at least twice a year with the Company's management and auditors to review the accounting principles adopted by the Group and discuss auditing, internal control and financial reporting matters including the review of the audited annual accounts.

### 核數師

### Auditors

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，但表示願意應聘連任。

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

代表董事會

**葉森然**

主席

On behalf of the Board

**Yip Sum Yin**

Chairman

香港，二零零三年七月二十五日

Hong Kong, 25th July 2003