

董事會同寅謹將截至二零零三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專業生產服務。

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2。

業績及分派

本集團於本年度之業績載列於第24頁之綜合損益表內。

中期股息每股0.015港元已於二零零三年一月七日派發，總額為2,382,000港元。董事會建議派發二零零三年三月三十一日止年度之末期股息每股0.015港元，總額為2,382,000港元。

附屬公司

於二零零三年三月三十一日，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。

股本

於本年度內，本公司股本之變動情況載列於賬目附註20。

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21。

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

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 electronic manufacturing services.

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 2 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 24.

An interim dividend of HK\$0.015 per share totalling HK\$2,382,000 was paid on 7 January 2003. The Board of Directors proposed a final dividend of HK\$0.015 per share totalling HK\$2,382,000 in respect of the year ended 31 March 2003.

SUBSIDIARIES

Particulars of the company's principal subsidiaries at 31 March 2003 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 CAPITAL

Movements in share capital of the company are set out in note 20 to the accounts.

RESERVES

The amounts and particulars of material transfers to and from reserves during the year are set out in note 21 to the accounts.

可供分派儲備

於二零零三年三月三十一日，本公司可分派之儲備計為81,317,000港元（二零零二年：85,242,000港元），此金額已包括繳入盈餘數額72,309,000港元（二零零二年：72,309,000港元）。

五年財務概要

本集團截至二零零三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13頁。

主要客戶及供應商

截至二零零三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三十八，而最大之客戶約佔百分之十八。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四十九，其中最大之供應商約佔百分之三十二。

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：

劉得選先生（總裁）

尹楚輝先生

麥漢佳先生

陳婉薇女士

畢滌凡先生*

袁致才先生*

黃雅忠先生*

（於二零零二年十月一日辭任）

尹楚輝先生及袁致才先生*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 2003, the reserves of the company available for distribution amounted to HK\$81,317,000 (2002: HK\$85,242,000), including the contributed surplus of HK\$72,309,000 (2002: 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 2003 is set out on pages 11 to 13.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2003, sales to the five largest customers of the Group in total accounted for approximately 38% of the Group's total turnover, with the largest customer accounting for about 18%. The five largest suppliers of the Group together in total accounted for approximately 49% by value of the Group's total purchases during the year, with the largest supplier accounting for about 32%.

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

Ms. CHAN Yuen Mei, Pinky

Mr. Barry John BUTTIFANT*

Mr. YUEN Chi Choi, Simon*

Mr. WONG Nga Chung*

(resigned on 1 October 2002)

Mr. WAN Chor Fai and Mr. YUEN Chi Choi, Simon* 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，現年五十三歲，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，現年四十五歲，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，現年四十一歲，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，現年四十六歲，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 53, 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 45, 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 41, 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 46, 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，現年五十八歲，畢先生為和記行(集團)有限公司之業務及企業發展顧問。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八年及曾於森那美香港有限公司及寶麗碧集團工作超過十一年，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，招商迪辰(亞洲)有限公司及媒體世紀集團之獨立非執行董事。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，四十二歲，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。

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 58, is the Adviser to the Board of Directors of Wo Kee Hong (Holdings) Limited. 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 11 years in the capacity of Finance Director and Managing Director during the period. He is also an independent non-executive director of Giordano International Limited; China Merchants Di Chain (Asia) Limited and MediaNation Inc. 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 42, 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.

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

於二零零三年三月三十一日，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 2003, 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

實益擁有之普通股數目

Number of ordinary shares beneficially held

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	總數 Total interests
劉得選先生 Mr. LAU Tak Wan	3,112,000	—	28,121,300	31,233,300
陳婉薇女士 Ms. CHAN Yuen Mei, Pinky	2,012,000	—	28,121,300	30,133,300
麥漢佳先生 Mr. MAK Hon Kai, Stanly	2,758,000	—	—	2,758,000
尹楚輝先生 Mr. WAN Chor Fai	250,000	—	—	250,000
畢滌凡先生 Mr. Barry John BUTTIFANT	100,000	—	—	100,000

附註1

Note 1

附註1

Note 1

附註2

Note 2

附註2

Note 2

董事享有權益之股份或債務證券 (續)

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES (continued)

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。

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.

(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：

(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

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。

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.

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。

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.

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。

主要股東

於二零零三年三月三十一日，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28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。

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.

SUBSTANTIAL SHAREHOLDERS

At 31 March 2003, 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 contract 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 28 to the accounts, none of those transactions constitutes a connected transaction discloseable by the Company pursuant to the Listing Rules.

購買、出售或贖回本公司之上市證券

截至二零零三年三月三十一日止年內，本公司於香港聯合交易所有限公司購回合共662,000股本公司每股面值0.10港元之股份，該等股份已全部註銷。購回股份之詳情如下：

交易月份/年份	購回股份數目	每股份成交價		總額 (包括交易 費用開支) 港元
		所付最高價 港元	所付最低價 港元	
二零零二年八月	522,000	0.54	0.46	261,147.56
二零零二年九月	120,000	0.50	0.42	57,770.89
二零零二年十月	20,000	0.40	0.40	8,110.96
	<u>662,000</u>			<u>327,029.41</u>

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。

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。

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。

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

During the year ended 31 March 2003, the Company purchased a total of 662,000 shares of HK\$0.10 each of the Company on The Stock Exchange of Hong Kong Limited, all of which shares were cancelled. Particulars of the shares repurchased are as follows:

Trading Month/Year	Number of shares repurchased	Price per share		Total cost (Including expenses) HK\$
		Highest price paid HK\$	Lowest price paid HK\$	
August 2002	522,000	0.54	0.46	261,147.56
September 2002	120,000	0.50	0.42	57,770.89
October 2002	20,000	0.40	0.40	8,110.96
	<u>662,000</u>			<u>327,029.41</u>

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.

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.

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.

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。委員會由二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
劉得遷

香港，二零零三年七月十六日

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 two 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, 16 July 2003