

董事會同寅謹將截至二零零四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

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23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十二月九日派發，總額為2,382,000港元。董事會建議派發二零零四年三月三十一日止年度之末期股息每股0.01港元，總額為1,588,000港元。

## 附屬公司

於二零零四年三月三十一日，本公司之主要附屬公司詳情載列於賬目附註15。

## 固定資產

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24。

## 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26。

The Directors submit their report together with the audited accounts for the year ended 31 March 2004.

## PRINCIPAL ACTIVITIES

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 23.

An interim dividend of HK\$0.015 per share totalling HK\$2,382,000 was paid on 9 December 2003. The Board of Directors proposed a final dividend of HK\$0.01 per share totalling HK\$1,588,000 in respect of the year ended 31 March 2004.

## SUBSIDIARIES

Particulars of the company's principal subsidiaries at 31 March 2004 are set out in note 15 to the accounts.

## FIXED ASSETS

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

## SHARE CAPITAL

Movements in share capital of the company are set out in note 24 to the accounts.

## RESERVES

The amounts and particulars of material transfers to and from reserves during the year are set out in note 26 to the accounts.

## 可供分派儲備

於二零零四年三月三十一日，本公司可分派之儲備計為87,116,000港元（二零零三年：81,317,000港元），此金額已包括繳入盈餘數額72,309,000港元（二零零三年：72,309,000港元）。

## 優先購買權

儘管百慕達法例並無對優先購買權加以限制，及本公司組織章程細則並無優先購買權之規定，本公司會按現時股東持有股份比例售賣新股票予股東。

## 五年財務概要

本集團截至二零零四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至12頁。

## 主要客戶及供應商

截至二零零四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33.7，而最大之客戶約佔百分之12.8。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54.7，其中最大之供應商約佔百分之34.8。

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）  
陳婉薇女士（副總裁）  
尹楚輝先生  
麥漢佳先生  
畢滌凡先生\*  
袁致才先生\*

麥漢佳先生及畢滌凡先生\*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 2004, the reserves of the company available for distribution amounted to HK\$87,116,000 (2003: HK\$81,317,000), including contributed surplus of HK\$72,309,000 (2003: HK\$72,309,000).

## PRE-EMPTIVE RIGHT

There is no provisions for pre-emptive rights under the Company's bye-laws and there was no restriction against such right under the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## 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 2004 is set out on pages 11 to 12.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2004, sales to the five largest customers of the Group in total accounted for approximately 33.7% of the Group's total turnover, with the largest customer accounting for about 12.8%. The five largest suppliers of the Group together in total accounted for approximately 54.7% by value of the Group's total purchases during the year, with the largest supplier accounting for about 34.8%.

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)  
Ms. CHAN Yuen Mei, Pinky (Vice-president)  
Mr. WAN Chor Fai  
Mr. MAK Hon Kai, Stanly  
Mr. Barry John BUTTIFANT\*  
Mr. YUEN Chi Choi, Simon\*

Mr. MAK Hon Kai, Stanly and Mr. Barry John BUTTIFANT\* 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，現年五十四歲，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。

陳婉薇女士，現年四十七歲，為劉得還先生之配偶。陳女士為本集團副總裁兼行政及財務董事，負責集團行政、人力資源及財務管理。彼於一九九八年加入本集團，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。

尹楚輝先生，現年四十六歲，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，現年四十二歲，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。

**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 54, 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.

Ms. CHAN Yuen Mei, Pinky, aged 47, is the spouse of Mr. LAU Tak Wan. Ms. Chan is the Vice-president of the Group. Also she is the Director of Administration and Finance responsible for administration, human resources and finance of the Group. Prior to joining the Group in 1998, 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.

Mr. WAN Chor Fai, aged 46, 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 42, 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.

**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，現年五十九歲，畢先生為霸菱投資（香港）有限公司之營運合伙人。加入霸菱投資前，畢先生於和記行（集團）有限公司擔任董事總經理及企業發展顧問、於萬威國際有限公司擔任董事總經理超過八年、曾於森那美香港有限公司及寶麗碧集團工作超過十一年，期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，彼亦為於在紐約證券交易所上市之Global-Tech Appliances Inc.及在美國納斯達克證券市場上市之啓祥中國科技有限公司之董事。

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，四十三歲，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 59, has been appointed the Operating Partner of Barings Private Equity Partners (HK) Ltd, a large HK based private equity fund. Prior to joining Barings, Mr. Buttifant was the Managing Director and Corporate Adviser to Wo Kee Hong (Holdings) Ltd and before that the Managing Director of IDT International Limited for over 8 years. He 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; MediaNation Inc.; and director of one NYSE public company Global-Tech Appliances Inc. and one NASDAQ listed company DF China Technology 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 43, 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 a 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。

## 董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉

於二零零四年三月三十一日，根據本公司依證券及期貨條例（「證券條例」）第3條而設置之登記冊所記錄或據本公司接獲之通知，各董事及最高行政人員在本公司及其有聯繫法團（按證券條例之定義）之股份、相關股份及債權證之權益及淡倉如下：

### (a) 於本公司每股面值\$0.10港元之股份好倉

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	百分比 Percentage
劉得還先生 Mr. LAU Tak Wan	3,112,000	1	—	28,121,300	19.67%
陳婉薇女士 Ms. CHAN Yuen Mei, Pinky	2,012,000	1	—	30,133,300	18.97%
尹楚輝先生 Mr. WAN Chor Fai	250,000	—	—	250,000	0.16%
畢滌凡先生 Mr. Barry John BUTTIFANT	100,000	—	—	100,000	0.06%

## 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' AND CHIEF EXECUTIVE' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

At 31 March 2004, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO"), as recorded in the register maintained by the company under Section 3 of the SFO or as notified to the company were as follows:

### (a) Long position in of HK\$0.10 each in the Company

實益擁有之普通股數目 Number of ordinary shares beneficially held						百分比 Percentage
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	百分比 Percentage	
劉得還先生 Mr. LAU Tak Wan	3,112,000	1	—	28,121,300	19.67%	
陳婉薇女士 Ms. CHAN Yuen Mei, Pinky	2,012,000	1	—	30,133,300	18.97%	
尹楚輝先生 Mr. WAN Chor Fai	250,000	—	—	250,000	0.16%	
畢滌凡先生 Mr. Barry John BUTTIFANT	100,000	—	—	100,000	0.06%	

## 董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉 (續)

## DIRECTORS' AND CHIEF EXECUTIVE' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (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 their family members.

### (b) 於本公司有聯繫法團之股份

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及其若干家族成員擁有下列附屬公司之實益權益：

### (b) Shares of associated corporations of the company

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, 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.

## 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。

## 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.

## 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。

## 購股權計劃

於二零零二年八月二十二日，本公司為遵守上市規則第17章之規定採納新購股權計劃（「新計劃」），以取代過往有效之舊購股權計劃（「舊計劃」）。截至二零零四年三月三十一日止本公司概無根據新計劃授出購股權及根據舊計劃授出而於期內未行使之購股權。

## 主要股東的權益

於二零零四年三月三十一日，就各董事所深知，本公司根據證券及期貨條例第336條所存置之登記冊所載，直接或間接擁有本公司已發行股本5%或以上權益之人仕（本公司董事或主要行政人員除外）如下：

### 於本公司股份的權益

Billion World International Limited	1	13,748,000	8.66%
Telfast Consultancy Limited	2	13,281,800	8.36%

#### 附註：

1. Billion World International Limited之100%權益為陳劍華先生所擁有，因此，根據證券及期貨條例，Billion World International Limited及陳先生均被視為擁有13,748,000股本公司股份之權益。
2. Telfast Consultancy Limited之100%權益為聶仲漢先生所擁有，因此，根據證券及期貨條例，Telfast Consultancy Limited及聶先生分別被視為擁有13,281,800及13,283,800股本公司股份之權益。

除上述披露外，於二零零四年三月三十一日，本公司未獲通知任何超過本公司已發行股本5%或以上且已記錄入按證券及期貨條例第336條設立之主要股東名冊之權益。

## 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").

## SHARE OPTION SCHEMES

On 22 August 2002, the Company adopted a new share option scheme (the "New Scheme") in compliance with Chapter 17 of the Listing Rules, which replaced the old share option scheme (the "Old Scheme") in force previously. The Company has not granted any options under the New Scheme and no share options were outstanding as at 31 March 2004.

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2004, to the best knowledge of the directors, the following parties (other than a director or chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO as being directly or indirectly interested in 5% or more of the issued share capital of the Company:

### Interests in the shares of the Company

	附註 Note	佔已發行股份 持有股份數目 Number of shares held	總數百分比 % of the total issued shares
Billion World International Limited	1	13,748,000	8.66%
Telfast Consultancy Limited	2	13,281,800	8.36%

#### Notes:

1. Billion World International Limited is 100% owned by Mr. CHEN Zhao Hua. Accordingly, Billion World International Limited and Mr. Chen were deemed by SFO to be interested in 13,748,000 shares of the Company.
2. Telfast Consultancy Limited is 100% owned by Mr. NIP Chung Hon. Accordingly, Telfast Consultancy Limited and Mr. Nip were deemed by SFO to be interested in 13,281,800 and 13,283,800 shares of the Company respectively.

Save as disclosed above, the Company has not been notified of any other interest representing 5% or more of the issued share capital of the Company and recorded in the register of Substantial Shareholders maintained under Section 336 of the SFO as at 31 March 2004.



## 遵守上市規則之最佳應用守則

除獨立非執行董事之任期並無訂明外，本公司之董事確認並不知悉任何資料，足以合理顯示本公司於二零零四年三月三十一日止期間之任何時間內曾經或現時，未有遵守上市規則附錄十四所載之最佳應用守則。

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

本公司已參照由香港會計師公會發出之「成立審核委員會指引」編製及採納列明審核委員會之職權及責任之職權範圍書。審核委員會就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。委員會由兩位獨立非執行董事畢滌凡先生及袁致才先生組成。委員會於本財政年度內已召開二次會議。

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零零四年三月三十一日止期間內概無購買、出售或贖回任何本公司之上市證券。

## 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，二零零四年七月二十三日

## COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

The Directors of the Company confirmed that they are not aware of any information which would reasonably indicate that the Company is not, or was not in compliance with the Code of Best Practice, as set out in Appendix 14 of the Listing Rules, at any time during the year ended 31 March 2004 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.

## AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for the Formation of An Audit Committee" published by the Hong Kong Society of Accountants. Audit Committee 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 internal audit and of internal controls and risk evaluation. The Committee comprises two independent non-executive directors, namely Mr. Barry John BUTTIFANT and Mr. YUEN Chi Choi, Simon. Two meetings were held during the current financial year.

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

Neither the Company nor any of its subsidiaries purchased, sold and redeemed any of the Company's listed securities during the six months ended 31 March 2004.

## 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, 23 July 2004