

董事會報告 Report of the Directors

董事會同寅呈上截至二零零四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 2004.

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

本集團在本年度之業績載於第15頁之綜合損益表內。

The results of the Group for the year are set out in the consolidated profit and loss account on page 15.

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 of 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.

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.

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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56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 56.

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乃仍屬有效直至行使期完結。

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 until expiry.

於二零零三年三月三十一日，合約僱員持有9,410,000未行使之購股權。年內，並無購股權授出、行使或註銷。所有未行使之購股權已於二零零三年八月二十八日到期。

As at 31st March 2003, 9,410,000 options were held by contract employees. No options were granted, exercised or cancelled during the year. All the outstanding options expired on 28th August 2003.

董事

Directors

本年度內在任之董事如下：

The directors during the year and up to the date of this report 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，林國昌先生須輪值告退，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 LAM Kwok Cheong retires by rotation and, being eligible, offers himself for re-election.

* 獨立非執行董事

* independent non-executive directors

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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, 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.

董事及高級管理人員之個人履歷

Biographical Details of Directors and Senior Management

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 and senior management are set out as follows:

執行董事

Executive directors

葉森然先生，現年五十五歲，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。他具有逾三十年電子業經驗，並負責制定本集團之整體政策，以及產品研究與發展工作。

Mr YIP Sum Yin, aged 55, is the Chairman and Managing Director 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 30 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，現年四十八歲，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。他具有逾二十年電子消費品經驗。

Mr YIP How Yin, Maurice, aged 48, 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 20 years of experience in the consumer electronics industry.

喻紅棉女士，現年五十歲，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 50, 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 6 years and a LCD watch manufacturing company for another 4 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 and Senior Management (continued)

獨立非執行董事

黎永良先生，現年四十七歲，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、美國及加拿大多家證券交易所之上市代表。他在銀行及證券業方面擁有超過二十五年之經驗。

林國昌先生，現年五十歲，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，及擁有超過二十五年經驗之執業律師。

高級管理人員

何香明女士，現年五十歲，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。

李志明先生，現年二十八歲，為本集團之總會計師。他持有香港中文大學工商管理學士學位，亦為英國公認會計師公會會員。他於二零零四年加入本集團並負責本集團之會計工作。

Independent non-executive directors

Mr LAI Wing Leung, Peter, aged 47, 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 25 years' experience in banking and securities industries.

Mr LAM Kwok Cheong, aged 50, 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 25 years' experience as a Solicitor.

Senior Management

Madam HO Heung Ming, aged 50, 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.

Mr LEE Chi Ming, aged 28, is the Chief Accountant of the Group. He holds a Bachelor of Business Administration degree from the Chinese University of Hong Kong and is an associate member of the Association of Chartered Certified Accountants. He joined the Group in 2004 and is responsible for the Group's accounting functions.

董事於股權或債券之權益

Directors' Interests in Equity or Debt Securities

於二零零四年三月三十一日，根據本公司按證券及期貨條例（「證券條例」）第352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：

(a) 葉森然先生、喻紅綿女士及彼等之家屬為一項全權信託之受益人，該項信託之信託人為葉校然先生，及全資擁有 Aberdare Assets Limited，而 Aberdare Assets Limited 全資擁有 Sum Tai Holdings Limited。而 Sum Tai Holdings Limited 實益持有本公司每股 0.10 港元之普通股 10,580,475 股。

At 31st March 2004, 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 and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company, were as follows:

(a) 10,580,475 shares of HK\$0.10 each of the Company are beneficially owned by Sum Tai Holdings Limited which is wholly owned by Aberdare Assets Limited, which is in turn wholly owned by Mr YIP How Yin, Maurice as trustee of a discretionary trust established for the benefit of Mr YIP Sum Yin, Madam YU Hung Min and their family.

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董事於股權或債券之權益(續)

Directors' Interests in Equity or Debt Securities (continued)

(b) 葉校然先生及其家屬為一項全權信託之受益人，該項信託之信託人為葉森然先生及全資擁有 Maroc Ventures Inc.，而 Maroc Ventures Inc. 實益持有本公司每股 0.10 港元之普通股 3,598,499 股。

(b) 3,598,499 shares of HK\$0.10 each of the Company are beneficially owned by Maroc Ventures Inc. which is in turn wholly owned by Mr YIP Sum Yin as trustee of a discretionary trust established for the benefit of Mr YIP How Yin, Maurice and his family.

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，根據證券條例之披露要求，各董事、最高行政人員或其聯繫人士概無在本公司或其任何相聯法團之股份或相關股份中擁有任何權益或淡倉。

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 interests or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of the SFO) which are required to be disclosed or notified pursuant to the SFO.

本公司、其附屬公司及其控股公司於及最高行政人員年內概無參與任何安排，致使本公司董事及最高行政人員可藉購入本公司或其他法團之股份或債券而獲益。

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

根據證券條例第 336 條而設置之主要股東登記冊，顯示於二零零四年三月三十一日本公司並未接獲任何持有本公司已發行股本百分之五或以上權益及淡倉之通知，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。

The register of substantial shareholders maintained under section 336 of the SFO shows that as at 31st March 2004, the Company had not been notified of any substantial shareholders' interests and short positions, being 5% 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.

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主要客戶及供應商

Major Customers and Suppliers

本集團主要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:

| | | 2004 % | 2003 % |
|--------------|---------------------------------------|-----------|-----------|
| 採購額 | Purchases | | |
| – 最大之供應商 | – the largest supplier | 15 | 12 |
| – 最大之五名供應商合計 | – the five largest suppliers combined | 38 | 34 |
| 銷售額 | Sales | | |
| – 最大之客戶 | – the largest customer | 11 | 12 |
| – 最大之五名客戶合計 | – the five largest customers combined | 40 | 38 |

董事、彼等之聯繫人士或任何股東(指據董事會所知擁有本公司股本5%以上者)並無於上述之主要供應商或客戶中擁有任何權益。

None of the directors, their associates or shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers noted above.

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 specified terms 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.

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審核委員會

Audit Committee

本公司之審核委員會由本公司之行政董事葉森然先生、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和程序及商討審核工作，內部監控及業績報告事宜其中包括審閱全年賬目。

The Audit Committee of the Company comprises Mr Yip Sum Yin, Managing Director, 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 and practices adopted by the Group and discuss auditing, internal control and financial reporting matters including the review of the annual accounts.

核數師

Auditors

本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，二零零四年七月二十三日

Hong Kong, 23rd July 2004