

## 董 事 會 報 告 Report of the Directors

董事會同寅呈上截至二零零五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 2005.

### 主要業務

### Principal Activities and Geographical Analysis of Operations

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 activity 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

本公司之細則中並無優先購股權之條文，而百慕達之法例亦無規定公司需按比例向現有股東發售新股之類的限制。

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, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## 董事會報告 Report of the Directors

### 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

本公司股東在二零零五年二月二十三日舉行之股東特別大會上批准採納新購股權計劃(「計劃」)。計劃旨在吸引及保留優質員工，鼓勵彼等對本集團之生產及營運作出貢獻。

At the Special General Meeting held on 23rd February 2005, the adoption of a new share option scheme ("the Scheme") was approved by the shareholders of the Company. The Scheme is set up for the purpose of attracting and retaining quality personnel to provide incentive to them to contribute to the business and operations of the Group.

計劃之可參與人士包括(i)本集團的董事或僱員；(ii)任何本集團的董事或僱員為全權託管對象的全權信託；或(iii)任何本集團的董事或僱員實益擁有的公司。

The eligible persons of the Scheme included (i) any director or employee of the Group; (ii) any discretionary trust whose discretionary objects include any director or employee of the Group; or (iii) a company beneficially owned by any director or employee of the Group.

購股權將無須初步付款而獲授出，其行使價格(可按計劃之規定予以調整)將為(i)股份面值；(ii)股份於授出當日在聯交所每日報價表所報之收市價及(iii)股份於授出當日前連續五個營業日在聯交所每日報價表所報平均收市價，三者中之最高者。

The options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided in the Scheme) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

根據行使計劃及本公司任何其他計劃授出之購股權而發行之最高股份數目不得超過股東批准新計劃當日本公司已發行股本之10%(「一般授權限制」)，在此以外：

The total number of shares which may be issued pursuant to the exercise of options to be granted under the Scheme of the Company shall not exceed 10% of the issued share capital of the Company at 23rd February 2005 (General Mandate Limit) provided that:

- (a) 本公司可在股東大會上尋求股東批准延續一般授權限制，股份總數不得超過股東批准延續該限制當日之本公司已發行股本10%；及
- (b) 本公司可另行在股東大會上尋求股東批准授出超出一般授權限制之購股權，但超過限額之數目只能授予本公司在獲得有關批准前已指定之參與者，

- (a) the Company may seek approval of shareholders in general meeting to refresh the General Mandate Limit up to 10% of the issued share capital of the Company at the date of the shareholders' approval to refresh the limit; and
- (b) the Company may seek separate shareholders' approval in general meeting to grant Options beyond the General Mandate Limit only to participants specifically identified by the Company before such approval is sought,

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### 購股權計劃 (續)

惟根據計劃及本公司任何其他計劃所有已授出但未行使之購股權予以行使時發行之股份總數不得超過本公司不時已發行股本的30%。

於本報告日期及授納計劃的日期，本公司合共有47,438,520股已發行股份，根據一般授權限制按計劃可授出可認購合共4,743,852股股份之購股權。

除非根據上市規則要求獲股東批准，於任何十二個月期間內，就行使根據計劃授予每名參與者之購股權而發行及將予發行之本公司股份總數，不得超過本公司已發行股份之1%。

計劃將於二零一五年二月二十二日到期。於二零零五年三月三十一日，並無購股權授出。

### Share Options (continued)

subject to limitation that no option shall be granted under the Scheme which would result in the aggregate number of shares issued or issuable upon exercise of all outstanding options granted and yet to be exercised under the Scheme of the Company to exceed 30% of the issued share capital of the Company from time to time.

On the date of this report and the date of adoption of the Scheme, there were in issue of 47,438,520 shares, therefore options to subscribe for a total of 4,743,852 shares may be issued under the Scheme pursuant to the General Mandate Limit.

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme to any one grantee in any 12-month period shall not exceed 1% of the share capital of the Company in issue unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

The Scheme will expire on 22nd February 2015. As at 31st March 2005, no options were granted.

### 董事

本年度內及直至本報告日期在任之董事如下：

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\*  
李美玲女士\*

(於二零零四年十二月二十一日委任)

\* 獨立非執行董事

根據本公司組織章程細則第99、102(A)及182(vi)節，林國昌先生及李美玲女士須輪值告退，但表示如再度獲選，願繼續連任。

### Directors

The directors during the year and up to the date of this report were:

Mr YIP Sum Yin  
Mr YIP How Yin, Maurice  
Madam YU Hung Min  
Mr LAI Wing Leung, Peter\*  
Mr LAM Kwok Cheong\*  
Madam LEE Mei Ling\*  
(appointed on 21st December 2004)

\* independent non-executive directors

In accordance with Sections 99, 102(A) and 182 (vi) of the Company's Bye-laws, Mr LAI Wing Leung, Peter and Madam LEE Mei Ling retires by rotation and, being eligible, offers himself for re-election.

### 董事服務合約

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。

### Directors' Service Contracts

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.

## 董事會報告 Report of the Directors

### 董事之合約權益

本公司及其附屬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。

### Directors' Interests in Contracts

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

### 董事及高級管理人員之個人履歷

有關本公司董事及高級管理人員之個人履歷如下：

### Biographical Details of Directors and Senior Management

Brief biographical details of directors and senior management are set out as follows:

#### 執行董事

葉森然先生，現年五十六歲，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。他具有逾三十一年電子業經驗，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 56, 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 31 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，現年四十九歲，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。他具有逾二十一年電子消費品經驗。

Mr YIP How Yin, Maurice, aged 49, 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 3 years and was also an assistant lecturer in the Centre of Urban Studies and Urban Planning, University of Hong Kong. He has over 21 years of experience in the consumer electronics industry.

喻紅棉女士，現年五十一歲，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 51, 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 the Group's administration.

#### 獨立非執行董事

黎永良先生，現年四十八歲，於一九九七年獲委任為本集團獨立非執行董事。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二十六年之經驗。

#### Independent non-executive directors

Mr LAI Wing Leung, Peter, aged 48, was appointed as an independent non-executive director of the Group 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 26 years' experience in banking and securities industries.

## 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(續)

林國昌先生，現年五十一歲，於一九九七年獲委任為本集團獨立非執行董事。他是香港大學法律系學士，香港律師會會員，及擁有超過二十六年經驗之執業律師。

李美玲女士，現年四十四歲，於二零零四年獲委任為本集團獨立非執行董事。她為香港會計師公會之會員及英國特許公認會計師公會資深會員。她具有逾九年當特許公認會計師之經驗。

#### 高級管理人員

何香明女士，現年五十一歲，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。

張強先生，現年四十二歲，為本集團附屬公司之質量董事。他持有英國Coventry Polytechnic之製造業管理理碩士學位。他於二零零四年加入本集團並負責印刷線路板廠之生產營運及質量監管工作。他具有逾17年印刷線路板行業經驗及對於印刷線路板之技術及質量系統發展有着豐富的知識。

侯劍強先生，現年三十九歲，為本集團附屬公司之總經理。他持有英國University of Salford之工商營運及監管理學士學位。自一九九九年，他亦持有微軟認證系統工程師之證書。他於一九九一年加入本集團並負責印刷線路板廠之行政工作。

李志明先生，現年二十九歲，為本集團之副財務總監。他持有香港中文大學工商管理學士學位。他為香港會計師公會會員，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及財務監管工作。

#### Independent non-executive directors (continued)

Mr LAM Kwok Cheong, aged 51, was appointed as an independent non-executive director of the Group 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 26 years' experience as a Solicitor.

Madam LEE Mei, Ling, aged 44, was appointed as an independent non-executive director of the Group in 2004. She is an associate member of the Hong Kong Institute of Certified Public Accounts and a fellow member of the Association of Chartered Certified Accountants. She has over 9 years' experience as a Chartered Certified Accountant.

#### Senior Management

Madam HO Heung Ming, aged 51, 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 CHEUNG Keung, aged 42, is the Quality Director of one of our Group's subsidiaries. He holds a Master degree of Science in the Management of Manufacture in Coventry Polytechnic in United Kingdom. He joined the Group in 2004 and is responsible for the production operation and quality control functions of our printed circuit boards factory. He has over 17 years' experience in the printed circuit boards industry and has profound knowledge in the printed circuit boards technology as well as quality systems development.

Mr HAU Kim Keung, aged 39, is the General Manager of one of our Group's subsidiaries. He holds a Bachelor degree of Science in Business Operation & Control from the University of Salford in United Kingdom. He also holds the Certificate of Microsoft Certified System Engineer since 1999. He joined the Group in 1991 and is responsible for the general administration function of our printed circuit boards factory.

Mr LEE Chi Ming, aged 29, is the Assistant Financial Controller 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 Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He joined the Group in 2004 and is responsible for the Group's accounting and financial control functions.

## 董事會報告 Report of the Directors

### 董事於股權或債券之權益

### Directors' Interests in Equity or Debt Securities

於二零零五年三月三十一日，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。
- (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。

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。

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 31st March 2005, 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.
- (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.

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.

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，顯示於二零零五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 2005, 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.

## 董事會報告 Report of the Directors

### 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.

### 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:

		2005 %	2004 %
採購額	Purchases		
– 最大之供應商	– the largest supplier	17	15
– 最大之五名供應商合計	– the five largest suppliers combined	42	38
銷售額	Sales		
– 最大之客戶	– the largest customer	15	11
– 最大之五名客戶合計	– the five largest customers combined	49	40

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」）附錄14所載最佳應用守則之規定。

Throughout the year, the Company was in compliance with the Code of Best Practice as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

### 獨立非執行董事確認其獨立地位

### Confirmation of Independence of Independent Non-executive Directors

本公司已接獲其獨立非執行董事黎永良先生、林國昌先生及李美玲女士根據上市規則所載新獨立指引發出有關其獨立性的確認書，而本公司仍然認為彼等確屬獨立人士。

The Company has received from Mr LAI Wing Leung, Peter, Mr LAM Kwok Cheong and Madam LEE Mei Ling, independent non-executive directors of the Company, written confirmation of independence pursuant to the new independence guidance as set out in the Listing Rules and the Company still considered them to be independent.

## 董事會報告 Report of the Directors

### 公眾持股量足夠之聲明

### Statement of public float sufficiency

根據本公司於本報告日期之公開資料以及據董事所知，本公司有足夠數目的股份由公眾持有。

Based on information that is publicly available to the Company and within the knowledge of the directors at the date of this report, the Company has sufficient number of shares held by the public.

### 審核委員會

### Audit Committee

本公司之審核委員會由本公司之執行董事葉森然先生、獨立非執行董事黎永良先生，林國昌先生及李美玲女士組成。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, executive director, Mr Lai Wing Leung, Peter, Mr Lam Kwok Cheong and Madam Lee Mei Ling, all 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，二零零五年七月十九日

Hong Kong, 19th July 2005