

The directors present their annual report and the audited financial statements for the year ended 31st March, 2004.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries and associates are set out in notes 16 and 17, respectively, to the financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 34.

An interim dividend of HK1.0 cent per share amounting to HK\$2,915,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK2.2 cents per share to the shareholders on the register of members on 20th July, 2004, amounting to HK\$6,414,000, and the remaining profit be retained for the year.

#### PROPERTY, PLANT AND EQUIPMENT

Movements during the year in property, plant and equipment of the Group are set out in note 14 to the financial statements.

#### SHARE CAPITAL

Movements during the year in share capital of the Company are set out in note 27 to the financial statements.

董事會提呈彼等之報告及本公司與本集團截至二零零四年三月三十一日止年度之經審核財務報表。

#### 主要業務

本公司主要作為投資控股公司及提供公司管理服務，其主要附屬及聯營公司之主要業務詳情載於財務報表附註16及17。

#### 業績及分配

本集團截至二零零四年三月三十一日止年度之業績載於綜合損益賬第34頁。

每股1.0港仙之中期股息已於年內向股東支付，總數為2,915,000港元。董事會現建議向於二零零四年七月二十日名列股東名冊之股東派發年內之末期股息每股普通股2.2港仙，總數為6,414,000港元，其餘溢利作為年內保留。

#### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動載於財務報表附註14。

#### 股本

本公司之股本於年內之變動載於財務報表附註27。

## DIRECTORS

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

### Executive directors

Lai Yam Ting

Lau Ming Chi, Edward

### Non-executive directors

Allen Joseph Pathmarajah

Kuo Chi Yung, Peter

Tan Swee Hock, Sunny

Moo Kwee Chong, Johnny

Tan Suan Kheng, Esther

Michael William Brinsford

Samuel Timothy Hilbert

### Independent non-executive directors

Hon Sheung Tin, Peter

Li King Hang, Richard

In accordance with the Company's bye-laws 99, Mr. Michael William Brinsford, Mr. Samuel Timothy Hilbert and Mr. Li King Hang, Richard will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each of the non-executive directors is the period up to his retirement by rotation in accordance with the Company's bye-laws.

## 董事

本公司於年內及直至本報告日期之董事如下：

### 執行董事

賴音廷

劉銘志

### 非執行董事

Allen Joseph Pathmarajah

郭其鏞

陳瑞福

巫貴昌

陳川琮

Michael William Brinsford

Samuel Timothy Hilbert

### 獨立非執行董事

韓相田

李景衡

根據本公司之公司細則第99條，Michael William Brinsford先生，Samuel Timothy Hilbert先生及李景衡先生將於即將舉行之股東週年大會上輪值告退，惟願膺選連任。

在即將召開之股東週年大會上擬膺選連任之董事概無與本公司訂立本公司不可於一年內免付賠償（法定補償除外）予以終止之服務合約。

根據本公司之公司細則，非執行董事之委任年期為其直至輪值告退之期。

#### DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed in the section headed "Connected Transactions" below, no contracts of significance to which the Company, or any of its holding companies or fellow subsidiaries or 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 SHARES AND UNDERLYING SHARES

As at 31st March, 2004, the interests and short positions of each director of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

##### (a) Shares

Name of Company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate % of shareholding
							股權概約 百分比
Automated Systems Holdings Limited 自動系統集團有限公司	Lai Yam Ting 賴音廷	4,141,621	-	-	-	4,141,621	1.42%
	Kuo Chi Yung, Peter 郭其鏞	9,271,241	-	-	-	9,271,241	3.19%

#### 董事之合約權益

年內，除下文「關連交易」所披露者外，董事概無於本公司、其任何控股公司、同系附屬公司或附屬公司所訂立並對本公司業務而言確屬重要之合約中擁有任何直接或間接之重大實益權益。

#### 董事之股份及相關股份之權益

於二零零四年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條而須予備存之登記冊所紀錄，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）向本公司及香港聯合交易所有限公司（「聯交所」）作出之申報，各董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）擁有之股份、相關股份及債權證之權益及淡倉如下：

##### (a) 股份

# 董事會報告 Directors' Report

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES 董事之股份及相關股份之權益 (續)

(Continued)

(a) Shares (Continued)

(a) 股份 (續)

Name of Company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate % of shareholding 股權概約 百分比
Automated Systems (H.K.) Limited 自動系統(香港) 有限公司	Lai Yam Ting 賴音廷	1,070,000 <sup>1</sup>	-	-	-	1,070,000	N/A <sup>2</sup> 不適用 <sup>2</sup>
	Kuo Chi Yung, Peter 郭其鏞	2,140,000 <sup>1</sup>	-	-	-	2,140,000	N/A <sup>2</sup> 不適用 <sup>2</sup>
CSA Holdings Ltd	Tan Swee Hock, Sunny 陳瑞福	4,000	-	-	-	4,000	≈ 0%
Computer Systems Advisers (M) Berhad	Tan Swee Hock, Sunny 陳瑞福	132,000	48,000 <sup>3</sup>	-	-	180,000	0.18%
	Tan Suan Kheng, Esther 陳川琮	36,000	-	-	-	36,000	0.04%
Computer Sciences Corporation	Michael William Brinsford	10,472	-	-	-	10,472	≈ 0%

Notes:

附註:

- These shares were non-voting deferred shares.
- The issued share capital of Automated Systems (H.K.) Limited comprise 55,350,000 non-voting deferred shares and 2 ordinary shares. The 2 ordinary shares are beneficially owned by the Company.
- Interests held by spouse.

- 此等股份為無投票權遞延股。
- 自動系統(香港)有限公司之已發行股份包括55,350,000股無投票權遞延股及2股普通股。該2股普通股由本公司實益擁有。
- 配偶所持有之權益。

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES 董事之股份及相關股份之權益 (續)**  
(Continued)

**(b) Underlying shares**

**(b) 相關股份**

Name of Company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計
Automated Systems Holdings Limited 自動系統集團有限公司	Lai Yam Ting 賴音廷	1,588,000 <sup>4</sup>	–	–	–	1,588,000
	Lau Ming Chi, Edward 劉銘志	718,000 <sup>4</sup>	–	–	–	718,000
	Kuo Chi Yung, Peter 郭其鏞	708,000 <sup>4</sup>	–	–	–	708,000
CSA Holdings Ltd	Tan Swee Hock, Sunny 陳瑞福	60,000 <sup>5</sup>	–	–	–	60,000
	Tan Suan Kheng, Esther 陳川琮	40,000 <sup>5</sup>	–	–	–	40,000
Computer Sciences Corporation	Michael William Brinsford	131,951 <sup>6</sup>	–	–	–	131,951
	Samuel Timothy Hilbert	14,966 <sup>7</sup>	–	–	–	14,966

Notes:

- Options to acquire ordinary shares of the Company, further details of which are set out in the section headed "Share Option Schemes" below.
- Options to acquire ordinary shares of CSA Holdings Ltd.
- Options to acquire common stock of Computer Sciences Corporation ("CSC").
- Comprise options to acquire 14,920 shares of CSC common stock and 46 units (representing 46 shares of common stock) in CSC Stock Fund.

附註:

- 可認購本公司普通股之購股權，有關之進一步詳情載於下文「購股權計劃」一節。
- 可認購CSA Holdings Ltd普通股之購股權。
- 可認購Computer Sciences Corporation(「CSC」)普通股之購股權。
- 包括可認購14,920股CSC普通股之購股權及46個CSC Stock Fund單位(相等於46股CSC普通股)。

Save as mentioned above, as at 31st March, 2004, the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Listing Rules recorded no other interests or short positions of the directors in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO).

除上文所述者外，於二零零四年三月三十一日，根據證券及期貨條例第352條而須予備存之登記冊或根據上市規則向本公司及聯交所作出之申報，概無董事於本公司或任何相聯法團(定義見證券及期貨條例第XV部)中擁有股份、相關股份或債權證之其他權益或淡倉之紀錄。

### SHARE OPTION SCHEMES

Details of the Company's share option schemes are set out in note 33 to the financial statements.

The following table discloses movements in the Company's share options during the year:

### 購股權計劃

本公司購股權計劃之概要詳情載於財務報表附註33。

本公司之購股權於年內之變動如下：

Participants 參與者	Number of shares to be issued upon exercise of share options 於行使購股權時所發行之股票					Date of grant 授出購股 權日期	Exercise period 行使期限	Exercise price 行使價 HK\$ 港元
	At 1.4.2003 於 二零零三年 四月一日	Granted during the year 於本年度 內授出	Exercised during the year 於本年度 內行使	Cancelled during the year 於本年度 內註銷	At 31.3.2004 於 二零零四年 三月三十一日			
<b>Directors</b>								
<b>董事</b>								
Lai Yam Ting	490,000	-	-	-	490,000	2.3.1999	3.3.2001 to 2.3.2009	0.90
賴音廷	245,000	-	-	-	245,000	19.10.1999	20.10.2001 to 19.10.2009	2.30
	245,000	-	-	-	245,000	11.2.2000	12.2.2002 to 11.2.2010	3.35
	196,000	-	-	-	196,000	27.7.2001	27.7.2003 to 26.7.2011	2.40
	412,000	-	-	-	412,000	20.11.2002	20.11.2003 to 19.11.2012	1.34
	1,588,000	-	-	-	1,588,000			
Lau Ming Chi, Edward	120,000	-	-	-	120,000	19.10.1999	20.10.2001 to 19.10.2009	2.30
劉銘志	120,000	-	-	-	120,000	11.2.2000	12.2.2002 to 11.2.2010	3.35
	148,000	-	-	-	148,000	27.7.2001	27.7.2003 to 26.7.2011	2.40
	330,000	-	-	-	330,000	20.11.2002	20.11.2003 to 19.11.2012	1.34
	718,000	-	-	-	718,000			

SHARE OPTION SCHEMES (Continued)

Number of shares to be issued upon exercise of share options  
於行使購股權時所發行之股票

Participants 參與者	At 1.4.2003 於 二零零三年 四月一日	Granted during the year 於本年度 內授出	Exercised during the year 於本年度 內行使	Cancelled during the year 於本年度 內註銷	At 31.3.2004 於 二零零四年 三月三十一日	Date of grant 授出購股 權日期	Exercise period 行使期限	Exercise price 行使價 HK\$ 港元
Kuo Chi Yung, Peter 郭其鏞	245,000 245,000 218,000	- - -	- - -	- - -	245,000 245,000 218,000	19.10.1999 11.2.2000 27.7.2001	20.10.2001 to 19.10.2009 12.2.2002 to 11.2.2010 27.7.2003 to 26.7.2011	2.30 3.35 2.40
	708,000	-	-	-	708,000			
<b>Other employees 其他僱員</b>	920,000 2,110,000 2,135,000 760,000 2,488,000 5,034,000	- - - - - -	(320,000) - - - - (324,000)	- (380,000) (380,000) (60,000) (432,000) (790,000)	600,000 1,730,000 1,755,000 700,000 2,056,000 3,920,000	2.3.1999 19.10.1999 11.2.2000 30.6.2000 27.7.2001 20.11.2002	3.3.2001 to 2.3.2009 20.10.2001 to 19.10.2009 12.2.2002 to 11.2.2010 1.7.2002 to 30.6.2010 27.7.2003 to 26.7.2011 20.11.2003 to 19.11.2012	0.90 2.30 3.35 3.40 2.40 1.34
	13,447,000	-	(644,000)	(2,042,000)	10,761,000			
Total合共	16,461,000	-	(644,000)	(2,042,000)	13,775,000			

購股權計劃 (續)

The weighted average closing price of the shares immediately before the date on which the share options were exercised is HK\$1.493.

在行使購股權日期時之加權平均股價為1.493港元。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Other than as disclosed in the section headed "Share Option Schemes" above, at no time during the year was the Company, or any of its holding companies or fellow subsidiaries or subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**董事購買股份或債券之權利**

除上文「購股權計劃」所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司於年內任何時間概無作出任何安排，致使本公司之董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

## CONNECTED TRANSACTIONS

During the year, the Group entered into the following transactions with its fellow subsidiaries and a subsidiary which constituted connected transactions under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

## 關連交易

年內，以下為本集團與其同系附屬公司及附屬公司所進行之關連交易（根據香港聯合交易所有限公司證券上市規則「上市規則」）：

Name of company 公司名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
ELM Computer Technologies Limited 榆林電腦科技有限公司	Sales by the Group 本集團銷貨	4,425
	Purchases by the Group 本集團購貨	4,185
CSA (PRC) Company Limited	Sales by the Group 本集團銷貨	1,122
	Purchases by the Group 本集團購貨	152
CSC Computer Sciences Pte Limited	Staff costs charged by the Group 本集團徵收之員工開支	277
	Expenses charged to the Group 本集團支付之開支	2,568
	Sales by the Group 本集團銷貨	127
CSC Computer Sciences (HK) Limited	Staff costs charged by the Group 本集團徵收之員工開支	1,589
	Expenses charged to the Group 本集團支付之開支	2,981
	Sales by the Group 本集團銷貨	220
CSC Technology Services Pty Limited	Sales by the Group 本集團銷貨	811

CONNECTED TRANSACTIONS (Continued)

關連交易 (續)

Name of company 公司名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
CSA Automated Pte Limited	Sales by the Group 本集團銷貨	338
	Purchases by the Group 本集團購貨	1,108
	Staff costs charged by the Group 本集團徵收之員工開支	394
Computer Systems Advisers (M) Berhad	Sales by the Group 本集團銷貨	7
	Purchases by the Group 本集團購貨	19
CSA P.T. Cita Simas Artha	Purchases by the Group 本集團購貨	16
CSA MSC Sdn Bhd	Staff costs charged by the Group 本集團徵收之員工開支	125
CSC Ploenzke AG.	Staff costs charged by the Group 本集團徵收之員工開支	25
CSC Taiwan Limited	Staff costs charged by the Group 本集團徵收之員工開支	848
CSC Australia Pty, Limited	Expenses charged to the Group 本集團支付之開支	23

In the opinion of the directors, such connected transactions were conducted in the normal course of business and the Company has complied with the relevant requirements under Chapter 14 (in force prior to 31st March, 2004) of the Listing Rules.

董事認為，該等關連交易乃於日常業務過程中進行及本公司已遵照於二零零四年三月三十一日前生效之上市規則第十四章之有關規定。

## SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2004, the interests and short positions of every person, other than directors of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Listing Rules were as follows:

Name of shareholder 股東名稱	Number of ordinary shares of the Company held 公司持有之 普通股股份數目		Percentage of issued share capital 佔發行股本 之百分比	Notes 附註
	Direct interest 直接權益	Deemed interest 被視為權益	%	
CSA Holdings Ltd ("CSA")	189,701,896	–	65.1	1
CSC Computer Sciences International Inc. ("CSI")	13,730,000	189,701,896	69.8	1
Computer Sciences Corporation ("CSC")	–	203,431,896	69.8	2

Notes:

1. CSI beneficially owned more than 70% of CSA and was accordingly deemed to be interested in 189,701,896 shares of the Company. In addition, CSI owned directly 13,730,000 shares of the Company.
2. CSC, through its wholly-owned subsidiary, CSI, was deemed to be interested in 203,431,896 shares of the Company.

## 主要股東

於二零零四年三月三十一日，根據證券及期貨條例第336條而須予備存之登記冊所紀錄，或根據上市規則向本公司及聯交所作出之申報，除本公司董事以外之人士於本公司之股份及相關股份中擁有之權益及淡倉如下：

附註：

1. CSI實益擁有CSA逾70%權益，而被視作擁有本公司之189,701,896股股份之權益。此外，CSI直接擁有本公司之13,730,000股股份。
2. CSC透過其全資擁有附屬公司CSI被視作於本公司之203,431,896股股份中擁有權益。

Save as mentioned above, as at 31st March, 2004, the register maintained by the Company pursuant to section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Listing Rules recorded no other interests or short positions in the shares and underlying shares of the Company.

除上文所述者外，於二零零四年三月三十一日，本公司根據證券及期貨條例第336條而須予備存之登記冊所紀錄，或根據上市規則向本公司及聯交所作出之申報，概無其他人士於本公司之股份及相關股份中擁有其他權益或淡倉之紀錄。

#### LISTING INVESTMENT

During the year, Data Systems Consulting Company, Limited ("DSC"), the Group's listed investment in Taiwan, continued to contribute profit to the Group. Other operating income was mainly attributable to the dividend income of HK\$7,226,000 derived from DSC, of which HK\$1,537,000 was settled in cash and the remaining balance of HK\$5,689,000 in scrip which was valued at the market value at the ex-dividend date. There was disposal of DSC shares during the year from which the Company has obtained gain. At 31st March, 2004, the Group's interest in DSC was 3.8%.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2004 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

#### 上市投資

於年內，本集團繼續分享其台灣上市投資鼎新電腦股份有限公司（「鼎新電腦」）之利潤。其他經營收入主要來自鼎新電腦之股息收入7,226,000港元，其中1,537,000港元以現金收取，餘額5,689,000港元則以以股代息方式收取，以股代息乃按除息日時之市場價格估值。本公司於年內出售鼎新電腦股份，而本公司藉此取得收益。於二零零四年三月三十一日，本集團佔鼎新電腦之權益為3.8%。

#### 購買、出售或贖回上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 優先認購權

在本公司之公司細則或百慕達法例下，並無有關強制本公司按比例向現有股東發售新股之優先認購權之規定。

#### 公司管治

本公司於截至二零零四年三月三十一日止年度內已遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則之規定。

## AUDITORS

In August 2002, the Company's former auditors Messrs. Ernst & Young resigned, and Messrs. Deloitte Touche Tohmatsu were appointed as auditors of the Company. Apart from this, there has been no change in auditors of the Company in any of the three preceding years. A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

### LAI Yam Ting

*Managing Director*

Hong Kong, 17th May, 2004

## 核數師

於二零零二年八月，本公司之前核數師安永會計師事務所辭職及德勤•關黃陳方會計師事務所獲委任為本公司之核數師。除此以外，本公司於過往三年之任何時間概無更改核數師。本公司於應屆股東週年大會上將提呈決議案續聘德勤•關黃陳方會計師事務所為本公司之核數師。

承董事會命

### 賴音廷

*董事總經理*

香港，二零零四年五月十七日