

## Report of The Directors 董事會報告

The board of Directors (the "Board") has the pleasure of presenting its report together with the audited accounts ("the "Accounts") of Karrie International Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 March 2004.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of computer casings, office automation products, video cassette housings, moulds, plastic and metal parts (together referred to as "Metal and Plastic Business") and provision of electronic manufacturing services ("EMS Business").

The Group's turnover by principal product category and geographical locations together with their respective profit from operations for the year ended 31 March 2004 are analysed as follows:

#### 1. By principal product category:

董事會謹此呈上嘉利國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零四年三月三十一日止年度之報告及經審核帳目（「帳目」）。

### 主要業務

本公司之主要業務為投資控股，其附屬公司主要從事製造及銷售電腦外殼、辦公室文儀產品、錄影帶外殼、模具、塑膠及金屬部件（統稱「五金塑膠業務」）及提供電子專業代工服務（「電子專業代工業務」）。

本集團按主要產品及客戶所在地劃分之營業額及經營溢利截至二零零四年三月三十一日止年度之分析如下：

#### 1. 按主要產品分析：

2004  
二零零四年

		Metal and Plastic Business 五金塑膠 業務 HK\$'000 千港元	EMS Business 電子專業 代工業務 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Turnover	營業額				
External	外部	963,002	729,958	-	1,692,960
Inter-segment	內部	47,561	-	(47,561)	-
Segment results	分部業績	80,591	19,351	-	99,942
Other revenue	其他收入				6,585
Operating profit	經營溢利				106,527
Share of loss of an associated company	應佔聯營公司虧損	-	(1,766)		(1,766)
Finance costs	財務成本				(6,145)
Taxation	稅項				(8,176)
Profit attributable to shareholders	股東應佔溢利				90,440

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## PRINCIPAL ACTIVITIES (Cont'd)

## 1. By principal product category: (Cont'd)

		2003 二零零三年			
		Metal and Plastic Business 五金塑膠 業務 HK\$'000 千港元	EMS Business 電子專業 代工業務 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Turnover	營業額				
External	外部	843,623	894,356	-	1,737,979
Inter-segment	內部	75,465	-	(75,465)	-
Segment results	分部業績	98,190	36,395	-	134,585
Other revenue	其他收入	-	-		8,890
Operating profit	經營溢利	-	-		143,475
Finance costs	財務成本	-	-		(10,401)
Taxation	稅項	-	-		(13,266)
Profit attributable to shareholders	股東應佔溢利	-	-		119,808

## 主要業務 (續)

## 1. 按主要產品分析：(續)

## 2. By geographical locations\*:

		2004 二零零四年				
		Asia (excluding Japan) 亞洲 日本(不包括日本) HK\$'000 千港元	North America 北美洲 HK\$'000 千港元	Western Europe 西歐 HK\$'000 千港元	Total 合共 HK\$'000 千港元	
Turnover	營業額	159,727	781,751	254,981	496,501	1,692,960
Segment results	分部業績	12,713	27,512	22,761	36,956	99,942

## 2. 按客戶所在地\*：

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### PRINCIPAL ACTIVITIES (Cont'd)

#### 2. By geographical locations\*: (Cont'd)

		Japan	Asia (excluding Japan) 亞洲 日本 (不包括日本)	North America	Western Europe	Total
	營業額	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover		186,783	610,529	254,061	686,606	1,737,979
Segment results	分部業績	19,786	38,974	21,828	53,997	134,585

\* Turnover by geographical locations is determined on the basis of the destination of delivery of merchandise.

### 主要業務 (續)

#### 2. 按客戶所在地\*: (續)

2003  
二零零三年

\* 按地區分析之營業額是以貨品運送的目的地來決定。

### RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31 March 2004 are set out in the consolidated profit and loss account on page 93 of this annual report.

An interim dividend of HK8.0 cents per share was paid during the year. The Directors have recommended the payment of a final dividend of HK12.0 cents per share for this financial year.

### FIXED ASSETS

Details of the movements in fixed assets of the Group in this financial year are set out in Note 12 to the Accounts.

### SHARE CAPITAL

Details of the share capital of the Company are set out in Note 24 to the Accounts.

### 業績與分派

本集團截至二零零四年三月三十一日止年度之業績，詳載於本年報第九十三頁之綜合損益表內。

本財政年度已派發中期股息每股8.0港仙。董事會現建議於本財政年度派發末期股息每股12.0港仙。

### 固定資產

在本財政年度內之固定資產變動情況詳載於帳目附註十二。

### 股本

本公司股本情況詳載於帳目附註二十四。

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### RESERVES AND RETAINED PROFIT

Movements in reserves and retained profit of the Group and the Company during the year are set out in Note 26 to the Accounts.

As at 31 March 2004, the Company's reserves of approximately HK\$260,812,000 representing the contributed surplus and retained profit were available for distribution to the Company's shareholders.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$206,000.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

### SHARE OPTIONS SCHEMES

#### The Old Scheme

The old share option scheme of the Company (the "Old Scheme") was adopted on 27 November 1996 pursuant to which share options were granted to employees and Executive Directors of the Company or its subsidiaries. No further options can be, or have been, issued under the Old Scheme from 21 May 2002, the date of adoption of the new share option scheme of the Company (the "New Scheme") and termination of the Old Scheme. The key terms of the Old Scheme are summarised herein below:

- (i) The participants of the Old Scheme are eligible employees (including any executive directors) of the Company and its subsidiaries;
- (ii) The total number of shares subject to options granted under the Old Scheme is 36,000,000 which represents 8.97% of the existing issued share capital of the Company as at the date of this report;

### 儲備與保留溢利

本集團及本公司在本年度之儲備保留溢利變動情況載於帳目附註二十六。

截至二零零四年三月三十一日止，本公司可供分派儲備約260,812,000港元，為繳入盈餘及保留溢利。

### 捐款

本集團於本年度進行之慈善及其他捐款達206,000港元。

### 購買、出售或贖回股份

本公司及其附屬公司在本年度內概無購買、出售或贖回本公司任何股份。

### 購股權計劃

#### 舊計劃

本公司舊有的購股權計劃（「舊計劃」）於一九九六年十一月二十七日採納。於二零零二年五月二十一日以前，本公司及其任何附屬公司的僱員及執行董事曾據舊計劃之條款獲授購股權。於二零零二年五月二十一日，舊計劃已被終止及一新購股權計劃（「新計劃」）獲採納，據此，本公司不可亦未有再根據舊計劃授出購股權。舊計劃之主要條文摘要如下：

- (i) 舊計劃參與人為本公司或其附屬公司的任何合資格僱員（包括任何執行董事）；
- (ii) 可按舊計劃下授出購股權以供發行之股份總數為36,000,000股，相當於本報告日期本公司現行已發行股本之8.97%；

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### SHARE OPTIONS SCHEMES (Cont'd)

#### The Old Scheme (Cont'd)

- (iii) The maximum entitlement of any eligible employee, when aggregated with shares issued and issuable under all options granted to him, must not exceed 25% of the aggregate number of shares for the time being issued and issuable under the Old Scheme;
- (iv) An option may be exercised in accordance with the terms of the Old Scheme at any time during a period to be notified by the Board to each grantee and in any event shall be not later than ten years from 1 December 1996;
- (v) A non refundable remittance of HK\$10 by way of consideration for the grant of an option is required to be paid by each grantee upon acceptance of the option;
- (vi) The subscription price payable upon exercising any particular option granted is determined based on a formula:  $P = N \times E_p$ , where "P" is the subscription price; "N" is the number of shares to be subscribed; and "E<sub>p</sub>" is the exercise price of the higher of (a) the nominal value of the shares; or (b) 80% of the average closing prices of the shares of the Company quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the last five trading days;
- (vii) The Old Scheme was terminated on 21 May 2002 but in all other respects the provisions of the Old Scheme remain in force and all options granted prior to its termination shall continue to be valid and exercisable in accordance therewith;

### 購股權計劃 (續)

#### 舊計劃 (續)

- (iii) 每名合資格僱員可得購股權數目上限 (行使其獲授購股權的已發行及可發行股份總數) 不得超過根據舊計劃當時已發行及可予發行之股份總數之 25% ;
- (iv) 獲授人可根據董事會通知每名獲授人有關其購股權的個別行使期內任何時間, 按舊計劃的條款行使其購股權, 惟不得超過由一九九六年十二月一日起計十年年期 ;
- (v) 獲授人在接納購股權時須支付十港元作為獲授購股權之代價, 款項概不退回 ;
- (vi) 根據每項獲授予購股權在行使時認購本公司股份之價格乃按下列算式釐定:  $P=N \times E_p$ , 其中「P」為認購價; 「N」為認購之股份數目; 「E<sub>p</sub>」為行使價以認購一股本公司股份之價格, 惟至少必須為以下之較高者: (a)本公司股份之面值; 或(b)緊接授予購股權日期之前五個交易日公司股份於香港聯合交易所有限公司(「聯交所」)股份在聯交所之平均收市價之80% ;
- (vii) 舊計劃已於二零零二年五月二十一日終止, 惟舊計劃之任何條文仍然有效, 及所有在舊計劃終止前授出之購股權會繼續有效並可據此繼續行使 ;

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## SHARE OPTIONS SCHEMES (Cont'd)

## The Old Scheme (Cont'd)

(viii) Details of share option movements during the year ended 31 March 2004 under the Old Scheme are as follows:

## 購股權計劃 (續)

## 舊計劃 (續)

(viii) 根據舊計劃於截至二零零四年三月三十一日止年度之購股權變動詳情如下：

Name 姓名	Date of Grant 授出日期	Exercise Price 行使價 (HK\$) (港元)	Exercise Period 行使期	Closing Price before date of grant 於購股權授出日前之價格 (HK\$) (港元)	Price at exercise date of options 於購股權行使日之價格 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding at 31 March 2003 二零零三年三月三十一日 尚未行使 (‘000) (千)	Granted during the year 於本年度獲授予 (‘000) (千)	Exercised during the year 於本年度行使 (‘000) (千)	Lapsed/cancelled during the year 於本年度失效/取消 (‘000) (千)	Outstanding at 31 March 2004 二零零四年三月三十一日 尚未行使 (‘000) (千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Ho Cheuk Fai 何焯輝先生	19/06/1999	0.335	19/06/1999– 30/11/2006	0.41	2.35 (AVG平均)	3,000	–	(3,000)	–	–
Mr. Ho Cheuk Ming 何卓明先生	19/06/1999	0.335	19/06/1999– 30/11/2006	0.41	2.582 (AVG平均)	7,000	–	(4,300)	–	2,700
Mr. Kwok Wing Kin, Francis 郭永堅先生	20/09/2000	0.300	31/03/2003– 30/11/2006	0.35	2.46 (AVG平均)	300	–	(300)	–	–
Mr. Tam Wing Hung 談永雄先生	20/09/2000	0.300	21/09/2001– 30/11/2006	0.35	2.8	300	–	(300)	–	–
	20/09/2000	0.300	21/09/2002– 30/11/2006	0.35	2.8	380	–	(380)	–	–
	20/09/2000	0.300	21/09/2003– 30/11/2006	0.35	–	520	–	–	–	520
Ms. Ho Po Chu 何寶珠女士	19/06/1999	0.335	19/06/1999– 30/11/2006	0.41	2.2	2,500	–	(2,500)	–	–
(ii) Employees 員工										
	20/09/2000	0.300	20/09/2000– 30/11/2006	0.35	–	150	–	–	–	150
	20/09/2000	0.300	21/09/2001– 30/11/2006	0.35	–	150	–	–	–	150
	20/09/2000	0.300	21/09/2002– 30/11/2006	0.35	–	200	–	–	–	200
	20/09/2000	0.300	21/09/2003– 30/11/2006	0.35	2.425	520	–	(520)	–	–

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## SHARE OPTIONS SCHEMES (Cont'd)

## The Old Scheme (Cont'd)

(ix) Details of share option movements during the period from 1 April 2004 to 15 June 2004 under the Old Scheme are as follows:

## 購股權計劃 (續)

## 舊計劃 (續)

(ix) 根據舊計劃於二零零四年四月一日至六月十五日止之購股權變動詳情如下：

Name 姓名	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 行使期	Closing Price before date of grant 於購股權 授出日前 之價格	Price at exercise date of options 於購股權 行使日 之價格	Number of Share Options 購股權數目				Outstanding at 15 June 2004 二零零四年 六月十五日 尚未行使
						Outstanding at 31 March 2004 二零零四年 三月三十一日 尚未行使	Granted during the period from 1 April 2004 to 15 June 2004 於二零零四年 四月一日至 六月十五日 獲授予	Exercised during the period from 1 April 2004 to 15 June 2004 於二零零四年 四月一日至 六月十五日 行使	Lapsed/ cancelled during the period from 1 April 2004 to 15 June 2004 於二零零四年 四月一日至 六月十五日 失效/取消	
		(HK\$) (港元)		(HK\$) (港元)	(HK\$) (港元)	('000) (千)	('000) (千)	('000) (千)	('000) (千)	('000) (千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Ho Cheuk Ming 何卓明先生	19/06/1999	0.335	19/06/1999- 30/11/2006	0.41	-	2,700	-	-	-	2,700
Mr. Tam Wing Hung 談永雄先生	20/09/2000	0.300	21/09/2003- 30/11/2006	0.35	-	520	-	-	-	520
(ii) Employees 員工										
	20/09/2000	0.300	20/09/2000- 20/09/2001	0.35	-	150	-	-	-	150
	20/09/2000	0.300	21/09/2001- 30/11/2006	0.35	-	150	-	-	-	150
	20/09/2000	0.300	21/09/2002- 30/11/2006	0.35	-	200	-	-	-	200

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### SHARE OPTIONS SCHEMES (Cont'd)

#### The New Scheme

The New Scheme was adopted on 21 May 2002 to comply with the new requirements of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") which took effect on 1 September 2001. The key terms of the New Scheme are summarised herein below:

- (i) The purpose of the New Scheme is to provide incentives or rewards to eligible participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity (as defined in the New Scheme);
- (ii) The participants of the New Scheme include any employee, director (including executive and non-executive director of the Group), shareholder, supplier, customer, consultant, adviser, other service provider, partner and business or strategic alliance partner of the Group or any Invested Entity (as defined in the New Scheme) or any discretionary trust whose discretionary objects may be any of the above persons;
- (iii) The total number of shares available for issue under the New Scheme is 40,075,600 which represents 9.99% of the existing issued share capital of the Company at the date of this report;
- (iv) The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company at the date of adoption of the New Scheme and thereafter, if refreshed shall not exceed 10% of the shares in issue as at the date of approval of the refreshed limit by the Company's shareholders. The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time;

### 購股權計劃 (續)

#### 新計劃

新計劃於二零零二年五月二十一日採納，以符合二零零一年九月一日生效之《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)第十七章之新規定。新計劃之主要條款摘要如下：

- (i) 新計劃旨在鼓勵或獎勵合資格參與者對本集團作出之貢獻及／或有助本集團招聘及挽留能幹之僱員，以及吸納人才與投資對象(按《新計劃》定義)；
- (ii) 董事局可絕對酌情授購股權予新計劃之參與者包括本集團或任何投資對象(按《新計劃》定義)或彼等為全權託管受益人之任何全權信託之任何僱員或董事(包括本集團之執行及非執行董事)、股東、供應商、客戶、顧問、諮詢人、其他服務供應商、任何合營企業夥伴、業務或策略性聯盟合夥人以認購本公司之股份；
- (iii) 可按新計劃下授出購股權以供發行之股份總數為40,075,600股，相當於本報告日期本公司現行已發行股本之9.99%；
- (iv) 參與者在根據新計劃已獲授及將獲授購股權而獲發或將獲發之股份之總數不得超過採納新計劃當日之已發行股份數目之10%，及其後如獲更新，將不會超逾由股東批准更新當日已發行股份數目之10%。因行使根據新計劃及本公司任何其他購股權計劃已授出而尚未行使及仍有待行使之所有購股權而可予以發行之股份數目上限，不得超逾不時已發行股份之30%；



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### SHARE OPTIONS SCHEMES (Cont'd)

#### The New Scheme (Cont'd)

- (v) Unless approved by shareholders in general meeting, no participants shall be granted an option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted to such participant in any 12-month period up to the date of the latest grant would exceed 1% of the issued share capital of the Company from time to time. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital in issue for the time being and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders;
- (vi) An option may be exercised in accordance with the terms of the New Scheme at any time during a period to be notified by the Board to each grantee. Unless otherwise determined by the Board at its sole discretion, there is no requirement of a minimum period for which an option must be held or a performance target which must be achieved before an option can be exercised;
- (vii) A non refundable remittance of HK\$10 by way of consideration for the grant of an option is required to be paid by each grantee upon acceptance of the option;
- (viii) The subscription price payable upon exercising any particular option granted under the New Scheme is determined based on a formula:  $P = N \times E_p$ , where "P" is the subscription price; "N" is the number of shares to be subscribed; and "E<sub>p</sub>" is the exercise price of the highest of (a) the nominal value of a share in the Company on the date of grant; (b) the closing price of shares of the Company on the Stock Exchange, as stated in the Stock Exchange's daily quotations sheet on the date of grant; and (c) the average of the closing prices of shares of the Company on the Stock Exchange on the five trading days immediately preceding the date of grant and as adjusted pursuant to the clauses of the New Scheme; and
- (ix) The life of the New Scheme is until the tenth anniversary of the adoption date of the New Scheme.

### 購股權計劃 (續)

#### 新計劃 (續)

- (v) 除非獲得股東大會批准，否則因授予每名參與者之購股權在獲行使而已發行及將予發行之股份數目，在任何12個月內不得超逾已發行股份之1%。倘每名主要股東或獨立非執行董事獲授之購股權合共佔本公司當時已發行股份逾0.1%，或根據授出購股權當日聯交所每日價表所報股份之收市價計算，總值超逾5,000,000港元，則授予購股權之建議必須事先經股東批准；
- (vi) 每名獲授人可按新計劃之條款於董事會向其通知之行使期內行使購股權。除董事會酌情考慮外，行使購股權時並無任何最少持有期限或工作表現目標要求之規限；
- (vii) 獲授人在接納購股權時須支付十港元作為獲授購股權之代價，款項概不退回；
- (viii) 根據每項獲授予購股權在行使時認購本公司股份的價格乃按下列算式釐定： $P = N \times E_p$ ，其中「P」為認購價；「N」為認購之股份數目；「E<sub>p</sub>」為行使價以認購一股本公司股份之價格，惟至少必須為以下之較高者：(a)本公司股份的面值；或(b)本公司股份在聯交所之收市價，以有關購股權授予日聯交所日報表所示者為準；或(c)緊接授予購股權日期之前五個交易日，本公司股份在聯交所之平均收市價或按新計劃條款所調整之行使值；及
- (ix) 新計劃之有效期為其獲採納當日起計直至十週年當日。

## Report of The Directors 董事會報告

## SHARE OPTIONS SCHEMES (Cont'd)

## The New Scheme (Cont'd)

(x) Details of share option movements during the year ended 31 March 2004 under the New Scheme are as follows:

## 購股權計劃 (續)

## 新計劃 (續)

(x) 根據新計劃於截至二零零四年三月三十一日止年度之購股權變動詳情如下：

Name 姓名	Date of Grant 授出日期	Exercise Price 行使價 (HK\$) (港元)	Exercise Period 行使期	Closing Price before date of grant 於購股權授出日前之價格 (HK\$) (港元)	Price at exercise date of options 於購股權行使日之價格 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding at 31 March 2003 二零零三年三月三十一日 尚未行使 (‘000) (千)	Granted during the year 於本年度獲授予 (‘000) (千)	Exercised during the year 於本年度行使 (‘000) (千)	Lapsed/cancelled during the year 於本年度失效/取消 (‘000) (千)	Outstanding at 31 March 2004 二零零四年三月三十一日 尚未行使 (‘000) (千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Kwok Wing Kin, Francis 郭永堅先生	22/05/2002	1.30	22/05/2002–21/05/2012	1.30	2.81 (AVG平均)	750	–	(750)	–	–
	22/05/2002	1.30	22/05/2003–21/05/2012	1.30	2.373 (AVG平均)	750	–	(550)	–	200
	01/11/2002	1.65	01/01/2003–31/10/2012	1.65	–	750	–	–	–	750
	01/11/2002	1.65	01/01/2004–31/10/2012	1.65	–	750	–	–	–	750
Mr. Tam Wing Hung 談永雄先生	22/05/2002	1.30	22/05/2002–21/05/2012	1.30	–	100	–	–	–	100
Mr. Lee Shu Ki 李樹琪先生	22/05/2002	1.30	22/05/2003–21/05/2012	1.30	2.5	300	–	(200)	–	100
	01/11/2002	1.65	01/01/2003–31/10/2012	1.65	2.85	300	–	(100)	–	200
	01/11/2002	1.65	01/01/2004–31/10/2012	1.65	–	300	–	–	–	300
Mr. Leung Wai Ho 梁偉浩先生	22/05/2002	1.30	22/05/2002–21/05/2012	1.30	2.5	200	–	(200)	–	–

## Report of The Directors 董事會報告

## SHARE OPTIONS SCHEMES (Cont'd)

## The New Scheme (Cont'd)

(x) (Cont'd)

## 購股權計劃 (續)

## 新計劃 (續)

(x) (續)

Number of Share Options  
購股權數目

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant 於購股權授出日前之價格 (HK\$) (港元)	Price at exercise date of options 於購股權行使日之價格 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding at 31 March 2003 二零零三年三月三十一日 尚未行使 ('000) (千)	Granted during the year 於本年度獲授予 ('000) (千)	Exercised during the year 於本年度行使 ('000) (千)	Lapsed/cancelled during the year 於本年度失效/取消 ('000) (千)	Outstanding at 31 March 2004 二零零四年三月三十一日 尚未行使 ('000) (千)
(ii) Other Eligible Participants 其他合資格參與者										
Employees 員工	22/05/2002	1.30	22/05/2002–21/05/2012	1.30	2.248 (AVG平均)	2,270	–	(1,950)	–	320
	22/05/2002	1.30	22/05/2003–21/05/2012	1.30	2.476 (AVG平均)	2,800	–	(2,200)	–	600
	01/11/2002	1.65	01/01/2003–31/10/2012	1.65	2.596 (AVG平均)	3,900	–	(1,810)	–	2,090
	01/11/2002	1.65	01/01/2004–31/10/2012	1.65	2.2	3,950	–	(200)	–	3,750
	01/12/2003	2.475	01/01/2005–30/11/2013	2.425	–	–	2,508	–	–	2,508
	01/12/2003	2.475	01/01/2006–30/11/2013	2.425	–	–	5,006	–	–	5,006
	01/12/2003	2.475	01/01/2007–30/11/2013	2.425	–	–	4,976	–	–	4,976

## Report of The Directors 董事會報告

## SHARE OPTIONS SCHEMES (Cont'd)

## The New Scheme (Cont'd)

(xi) Details of share option movements during the period from 1 April 2004 to 15 June 2004 under the New Scheme are as follows:

## 購股權計劃 (續)

## 新計劃 (續)

(xi) 根據新計劃於二零零四年四月一日至六月十五日止之購股權變動詳情如下：

Name 姓名	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 行使期	Closing Price before grant 於購股權授出日前之價格	Price at exercise 於購股權行使日之價格	Outstanding at 31 March 2004 二零零四年三月三十一日尚未行使	Number of Share Options 購股權數目			Outstanding at 15 June 2004 二零零四年六月十五日尚未行使
							Granted during the period from 1 April 2004 to 15 June 2004 於二零零四年四月一日至六月十五日獲授予	Exercised during the period from 1 April 2004 to 15 June 2004 於二零零四年四月一日至六月十五日行使	Lapsed/cancelled during the period from 1 April 2004 to 15 June 2004 於二零零四年四月一日至六月十五日失效/取消	
		(HK\$) (港元)		(HK\$) (港元)	(HK\$) (港元)	('000) (千)	('000) (千)	('000) (千)	('000) (千)	('000) (千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Kwok Wing Kin, Francis 郭永堅先生	22/05/2002	1.30	22/05/2003–21/05/2012	1.30	1.8	200	-	(100)	-	100
	01/11/2002	1.65	01/01/2003–31/10/2012	1.65	-	750	-	-	-	750
	01/11/2002	1.65	01/01/2004–31/10/2012	1.65	-	750	-	-	-	750
	27/04/2004	1.90	01/01/2005–26/04/2014	1.86	-	-	160	-	-	160
	27/04/2004	1.90	01/01/2006–26/04/2014	1.86	-	-	320	-	-	320
27/04/2004	1.90	01/01/2007–26/04/2014	1.86	-	-	320	-	-	320	
Mr. Tam Wing Hung 談永雄先生	22/05/2002	1.30	22/05/2002–21/05/2012	1.30	-	100	-	-	-	100
Mr. Lee Shu Ki 李樹琪先生	22/05/2002	1.30	22/05/2003–21/05/2012	1.30	-	100	-	-	-	100
	01/11/2002	1.65	01/01/2003–31/10/2012	1.65	-	200	-	-	-	200
	01/11/2002	1.65	01/01/2004–31/10/2012	1.65	-	300	-	-	-	300
	27/04/2004	1.90	01/01/2005–26/04/2014	1.86	-	-	80	-	-	80
	27/04/2004	1.90	01/01/2006–26/04/2014	1.86	-	-	160	-	-	160
27/04/2004	1.90	01/01/2007–26/04/2014	1.86	-	-	160	-	-	160	

## Report of The Directors 董事會報告

## SHARE OPTIONS SCHEMES (Cont'd)

## The New Scheme (Cont'd)

(xi) (Cont'd)

## 購股權計劃 (續)

## 新計劃 (續)

(xi) (續)

Name 姓名	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 行使期	Closing Price before grant 於購股權授出日前之價格	Price at exercise date of options 於購股權行使日之價格	Number of Share Options 購股權數目				Outstanding at 15 June 2004 二零零四年六月十五日尚未行使
						Outstanding at 31 March 2004 二零零四年三月三十一日尚未行使	Granted during the period from 1 April 2004 to 15 June 2004 於二零零四年四月一日至六月十五日獲授予	Exercised during the period from 1 April 2004 to 15 June 2004 於二零零四年四月一日至六月十五日行使	Lapsed/cancelled during the period from 1 April 2004 to 15 June 2004 於二零零四年四月一日至六月十五日失效/取消	
		(HK\$) (港元)		(HK\$) (港元)	(HK\$) (港元)	('000) (千)	('000) (千)	('000) (千)	('000) (千)	('000) (千)
Mr. Wong Shun Pang 黃順鵬先生	22/05/2002	1.30	22/05/2003-21/05/2012	1.30	1.78	200	-	(200)	-	-
	01/11/2002	1.65	01/01/2003-31/10/2012	1.65	-	200	-	-	-	200
	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	-	200	-	-	-	200
	01/12/2003	2.475	01/08/2005-30/11/2013	2.425	-	100	-	-	-	100
	01/12/2003	2.475	01/01/2006-30/11/2013	2.425	-	200	-	-	-	200
	01/12/2003	2.475	01/01/2007-30/11/2013	2.425	-	200	-	-	-	200
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	-	-	160	-	-	160
	27/04/2004	1.90	01/01/2006-26/04/2014	1.86	-	-	120	-	-	120
	27/04/2004	1.90	01/01/2007-26/04/2014	1.86	-	-	120	-	-	120

## Report of The Directors 董事會報告

## SHARE OPTIONS SCHEMES (Cont'd)

## The New Scheme (Cont'd)

(xi) (Cont'd)

## 購股權計劃 (續)

## 新計劃 (續)

(xi) (續)

Name 姓名	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 行使期	Closing Price before date of grant 於購股權 授出日前 之價格	Price at exercise date of options 於購股權 行使日 之價格	Outstanding at 31 March 2004 二零零四年 三月三十一日 尚未行使	Number of Share Options 購股權數目			Outstanding at 15 June 2004 二零零四年 六月十五日 尚未行使
							Granted during the period from 1 April 2004 to 15 June 2004 於二零零四年 四月一日至 六月十五日 獲授予	Exercised during the period from 1 April 2004 to 15 June 2004 於二零零四年 四月一日至 六月十五日 行使	Lapsed/ cancelled during the period from 1 April 2004 to 15 June 2004 於二零零四年 四月一日至 六月十五日 失效/取消	
		(HK\$) (港元)		(HK\$) (港元)	(HK\$) (港元)	('000) (千)	('000) (千)	('000) (千)	('000) (千)	('000) (千)
(ii) Other Eligible Participants 其他合資格參與者										
Employees 員工	22/05/2002	1.30	22/05/2002– 21/05/2012	1.30	–	320	–	–	–	320
	22/05/2002	1.30	22/05/2003– 21/05/2012	1.30	1.84	400	–	(200)	–	200
	01/11/2002	1.65	01/01/2003– 31/10/2012	1.65	–	1,890	–	–	(150)	1,740
	01/11/2002	1.65	01/01/2004– 31/10/2012	1.65	1.75	3,550	–	(100)	(150)	3,300
	01/12/2003	2.475	01/08/2005– 30/11/2013	2.425	–	2,408	–	–	(50)	2,358
	01/12/2003	2.475	01/01/2006– 30/11/2013	2.425	–	4,806	–	–	(100)	4,706
	01/12/2003	2.475	01/01/2007– 30/11/2013	2.425	–	4,776	–	–	(100)	4,676
	27/04/2004	1.90	01/01/2005– 26/04/2014	1.86	–	–	2,548	–	(20)	2,528
	27/04/2004	1.90	01/01/2006– 26/04/2014	1.86	–	–	510	–	–	510
	27/04/2004	1.90	01/01/2007– 26/04/2014	1.86	–	–	280	–	–	280

## Report of The Directors 董事會報告

### SHARE OPTIONS SCHEMES (Cont'd)

#### The New Scheme (Cont'd)

A professional actuarial firm has been invited to perform an estimation of the option value. The valuation of the outstanding options as at 31 March 2004 was about HK\$17,072,000, details are as follows:

### 購股權計劃 (續)

#### 新計劃 (續)

一間專業估值公司獲邀評估本公司之購股權價值。截至二零零四年三月三十一日止尚未行使之購股權價值為約17,072,000港元，詳情如下：

Date of Grant	Exercise Period	Exercise Price	No. of Share Options Outstanding	Actuarial Valuation
授出日期	行使期	行使價	尚未行使之 購股權數目	精算評估值
		HK\$'000 千港元	'000 千	HK\$'000 千港元
19/06/1999	19/06/1999 – 30/11/2006	0.335	2,700	3,923
20/09/2000	20/09/2000 – 30/11/2006	0.300	1,020	1,503
22/05/2002	22/05/2002 – 21/05/2012	1.300	1,320	789
01/11/2002	01/01/2003 – 31/12/2012	1.650	7,840	4,446
01/12/2003	01/01/2005 – 30/11/2013	2.475	12,490	6,411
			25,370	17,072

of which,

其中：

	Actuarial Valuation
	精算評估值
	HK\$'000
	千港元
Ho's family	3,923
Directors (excluding the members of the Ho's family)	2,139
Other staff and non-employees	11,010
	17,072

## Report of The Directors 董事會報告

### SHARE OPTIONS SCHEMES (Cont'd)

#### The New Scheme (Cont'd)

As the Directors considered that options granted should not be recognised until they are exercised due to the fact that time elapses from the original grant date, options are exercised or lapsed in the interim, the length to the expiry period of options granted shortens, and the underlying share price moves to different levels, the Company decided to measure the value of outstanding options as the 31 March 2004 (the "Measurement Date") instead of the grant dates.

In assessing the value of the share options granted during the year ended 31 March 2004, the Black-Scholes option pricing model (the "Black-Scholes Model") has been used. The Black-Scholes Model is one of the most generally accepted methodologies used to calculate the value of options and is one of the recommended option pricing models as set out in Chapter 17 of the Listing Rules.

The variables of the Black-Scholes Model include the expected life of the options, risk-free interest rate, expected volatility and expected dividend of the shares of the Company, if any.

In assessing the value of the share options granted during the period to both directors and employees, the following key variables have been applied to the Black-Scholes Model:

- (a) The risk-free rate applied to the Black-Scholes Model is 2.64% in average, which represents the yield of the Hong Kong Government Exchange Bills/Fund Notes corresponding to the expected life of the options as at the Measurement Date;
- (b) The expected volatility used in the calculation is 65.51% per annum and represents the standard deviation of the daily closing share prices of the Company for the last thirty six months from the Measurement Date; and

### 購股權計劃 (續)

#### 新計劃 (續)

董事們經考慮過由授出購股權當日至至今時間減值、在期內購股權之行使、購股權到期日之縮減、及股份價值之變動等因數後，決定授出購股權之代價應待其被行使時才予以確認；故此我們棄用購股權授出日，而以二零零四年三月三十一日（「計算日」）當天為計算已授出但仍未行使之購股權價值之估值基準。

截至二零零四年三月三十一日止年度期間所授出購股權之價值乃使用「柏力克－舒爾斯」期權定價模式（「柏舒模式」）評估。柏舒模式乃計算購股權價值最為普遍接納之方法之一，亦為《上市規則》第十七章建議使用之定價模式之一。

柏舒模式之變數包括購股權之預計有效期、無風險利率、本公司股份之預期價格波動及預期派發之股息（如有）。

評估期內授予董事及僱員之購股權價值時已於柏舒模式採用下列主要變數：

- (a) 柏舒模式所採用無風險利率平均為 2.64%，乃指香港外匯基金票據於計量日期與購股權預計有效期相對之回報率。
- (b) 計算購股權價值所使用之預期波動率為每年 65.51%，相當於自計算日起計過去三十六個月本公司股份每日收市價之標準差；及



## Report of The Directors 董事會報告

### SHARE OPTIONS SCHEMES (Cont'd)

#### The New Scheme (Cont'd)

- (c) Based on historic pattern, it is assumed that dividend would be paid out at HK16.8 cents per share per year during the expected life of the options.

In assessing the aggregate value of the share options, two adjustments have been made for possible future forfeiture of options and reduced term of options due to termination.

No charge is recognised in the consolidated profit and loss account in respect of the value of options granted during the year.

It should be noted that the value of options calculated using the Black-Scholes Model is based on various assumptions and is only an estimate of the value of share options granted during the year. It is possible that the financial benefit accruing to the grantee of an option will be considerably different from the value determined under the Black-Scholes Model.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there was no restriction against such rights under the laws of Bermuda.

### FIVE-YEAR FINANCIAL SUMMARY

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 147 of this annual report.

### 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.

### 購股權計劃 (續)

#### 新計劃 (續)

- (c) 按照過往形式，計算時乃假設於購股權有效期內每年分派每股股息16.8港仙。

評估購股權價值時已就日後可能沒收購股權及可能縮減購股權行使期等兩項因素作出調整。

綜合損益表內並無確認本年度內所授購股權之價值。

務請注意，以柏舒模式計算之購股權價值乃按若干假設計算及僅為年內所授購股權之估計價值。購股權獲授人應得之財務利益可能與根據柏舒模式所計得之價值有重大差異。

### 優先權

本公司細則規定概無載有本公司須按比例向現有股東發行新股之優先權條文，而百慕達法例中亦無限制有關優先權之條文。

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第一百四十七頁。

### 管理合約

本年度內，本公司概無就整體業務或任何重大業務之管理或行政工作訂立任何合約，亦無存有此等合約。

## Report of The Directors 董事會報告

### SUBSIDIARIES

Particulars of the subsidiaries of the Company are set out in Note 13 to the Accounts.

### BANK LOANS AND OVERDRAFTS

Particulars of bank loans and overdrafts of the Group as at 31 March 2004 are set out in Notes 18 and 21 to the Accounts.

### DIRECTORS

The Directors who held office during the year and up to the date of this report are:

#### Executive Directors

Mr. Ho Cheuk Fai (*Chairman & Chief Executive Officer*)  
 Mr. Ho Cheuk Ming (*Deputy Chairman & Chief Operating Officer*)  
 Mr. Kwok Wing Kin, Francis (*Deputy Chairman*)  
 Mr. Tam Wing Hung  
 Mr. Lee Shu Ki  
 Mr. Wong Shun Pang (*Appointed on 1 June 2004*)

#### Independent Non-executive Directors

Mr. So Wai Chun  
 Mr. Leung Wai Ho  
 Mr. Chan Sui Sum, Raymond

The independent non-executive Directors are appointed for specific terms and hold office until 30 June 2004, 7 September 2004 and 4 February 2005 respectively, subject to extension.

In accordance with Bye-Law 86(2), Mr. Wong Shun Pang will retire from office at the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

In accordance with Bye-Law 87 of the Company, Messrs. So Wai Chun and Leung Wai Ho will retire from office at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

### 附屬公司

本公司各附屬公司之詳情，載於帳目附註十三。

### 銀行貸款與透支

本集團於二零零四年三月三十一日之銀行貸款與透支詳情列於帳目附註十八及二十一。

### 董事會

本年度內及截至本年度日期止在任之董事如下：

#### 執行董事

何焯輝先生 (*主席兼行政總裁*)  
 何卓明先生 (*副主席兼營運總裁*)  
 郭永堅先生 (*副主席*)  
 談永雄先生  
 李樹琪先生  
 黃順鵬先生  
 (於二零零四年六月一日獲委任)

#### 獨立非執行董事

蘇偉俊先生  
 梁偉浩先生  
 陳瑞森先生

本公司獨立非執行董事之任期均以特定年期委任，其任期分別於二零零四年六月三十日、二零零四年九月七日及二零零五年二月四日屆滿，延期除外。

按照公司細則第86(2)條規定，黃順鵬先生將於即將舉行之股東週年大會上退任，惟有資格並願意膺選連任。

按照公司細則第87條規定，蘇偉俊先生及梁偉浩先生將於即將舉行之股東週年大會上退任，惟有資格並願意膺選連任。

## Report of The Directors 董事會報告

### DIRECTORS' SERVICE CONTRACTS

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 terminable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

Details of Mr. Ho Cheuk Fai's interests in contracts of significance and connected transactions in relation to the Group's business having been subsisted during the year are set out as follows:

- (a) Upon the expiry of the previous lease agreement on 14 November 2003, a new lease agreement dated 14 November 2003 was entered into between Castfast Industrial (Yan Tien) Limited ("Castfast (Yan Tien)"), a wholly-owned subsidiary of the Company, as landlord and Kar-Info Company Limited ("Kar-Info") as tenant for the lease of a portion of 3rd Floor of Phase 4 of a factory in Yan Tien, Dongguan, the People's Republic of China at a monthly rental of HK\$6,916 for a term of six months commencing on 15 November 2003 and expiring on 14 May 2004.
- (b) Upon the expiry of the previous lease agreement on 17 November 2003, a new lease agreement dated 14 November 2003 was entered into between Kings Lion Development Limited ("Kings Lion") as landlord and Karrie Industrial Company Limited ("Karrie Industrial"), a wholly-owned subsidiary of the Company, as tenant for the lease of a portion (being 26,573 square feet in gross floor area) of 9th Floor, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories together with two car parking spaces in the same building at a monthly rental of HK\$106,292 (that is, at approximately HK\$4 per square foot) for a term of two years commencing on 18 November 2003.

### 董事之服務合約

本公司並無與擬於股東週年大會上重選連任之董事訂立任何不可於一年內由本公司無償終止之服務合約(法定賠償除外)。

### 董事於合約之利益及關連交易

本集團於年內亦曾涉及下列有關何焯輝先生擁有權益之重要合約及關連交易：

- (a) 在前租賃協議於二零零三年十一月十四日期滿時，雁田嘉輝塑膠五金廠有限公司(「雁田嘉輝」)(本公司之全資附屬公司)(出租人)與嘉訊通有限公司(「嘉訊通」)(承租人)於二零零三年十一月十四日訂立一項新的租賃協議，有關出租位於中國東莞雁田之廠房第四期三樓廠房部份樓面，每月租金6,916港元，租期自二零零三年十一月十五日起計為期六個月，並於二零零四年五月十四日期滿。
- (b) 在前租賃協議於二零零三年十一月十七日期滿時，勁獅發展有限公司(「勁獅」)(出租人)與嘉利產品有限公司(「嘉利產品」)(本公司之全資附屬公司)(承租人)於二零零三年十一月十四日就位於新界荃灣青山公路611-619號東南工業大廈九樓部份樓面(建築面積為26,573平方呎)連同兩個位於該大廈地下的車位訂立租賃協議，月租106,292港元(即每平方呎約4港元)，為期兩年，租期由二零零三年十一月十八日起計。

## Report of The Directors 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS (Cont'd)

(c) Upon the expiry of the previous lease agreement on 14 November 2003, a new lease agreement dated 14 November 2003 was entered into between Castfast (Yan Tien) as landlord and Dongguan Yanxun Electronics Company Limited ("Dongguan Yanxun"), an 85% owned subsidiary of the Company, as tenant for the lease of a portion of a factory in Yan Tien, Dongguan, the People's Republic of China at a monthly rental of HK\$190,776 for a term of two years commencing on 15 November 2003.

Kar-Info and Kings Lion are connected persons of the Company under Chapter 14A of the Listing Rules for the reason that Mr. Ho Cheuk Fai, a Director of the Company, together with his wife, control 100% of the voting power in general meetings and also control the board of each of Kar-Info and Kings Lion.

The Independent Non-executive Directors have reviewed the above transactions and confirmed that those transactions have been entered into by the Group in the ordinary and usual course of its business and on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned.

(d) On 2 March 2004, a loan agreement was entered into between the Company as Guarantor, Dongguan Yanxun as Borrower, and The Bank of East Asia Limited, Shenzhen Branch as Lender whereby the Guarantor was required to guarantee to the Lender to secure the credit facilities of up to the extent of RMB20,000,000 granted by the Lender to the Borrower.

Save as disclosed above, no other contracts of significance in relation to the Company'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.

### 董事於合約之利益及關連交易 (續)

(c) 在前租賃協議於二零零三年十一月十四日期滿時，雁田嘉輝(出租人)與東莞雁訊電子有限公司(「東莞雁訊」)(本公司持有其85%權益之附屬公司)(承租人)於二零零三年十一月十四日訂立一項新的租賃協議，租賃位於中國東莞雁田的廠房部份樓面，月租190,776港元，租期由二零零三年十一月十五日起計為期兩年。

根據《上市規則》第十四A章，嘉訊通及勁獅均為本公司之關連人士，因本公司董事何焯輝先生連同其妻子控制嘉訊通及勁獅之股東大會100%投票權及其董事會。

獨立非執行董事已審閱上述交易，並確認此等交易乃在本集團之日常業務中進行，並按正常之商業條款訂立，對本公司之股東屬公平合理。

(d) 東莞雁訊(「借款人」)與東亞銀行深圳分行(「貸款人」)於二零零四年三月二日訂立借款合同；據此，本公司(「擔保人」)需向貸款人作出保證，作為貸款人向借款人授出最高達人民幣20,000,000元銀行融資之擔保。

除上文披露外，本公司或其附屬公司於本年度內任何時間概無簽訂涉及本公司之業務而本公司董事直接或間接擁有重大利益之重要合約。

## Report of The Directors 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 March 2004

The interests of the Directors and chief executive in the shares of the Company and any associated corporations (as defined in the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies are as follows:

#### (A) Interests in the Company

### 董事及最高行政人員之股份權益

於二零零四年三月三十一日

本公司各董事及最高行政人員在本公司(及其相聯法團)(釋義見《證券及期貨條例》(「《證券條例》」))股本中擁有並已登記於本公司按證券條例第352條而存置之登記冊所載之權益,或根據《上市公司董事進行證券交易的標準守則》已知會本公司及聯交所之權益如下:

#### (甲) 於本公司之權益

Number of ordinary shares of HK\$0.10 each  
每股面值0.1港元之普通股數目

		Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Number of outstanding share options 未行使 購股權數目
Mr. Ho Cheuk Fai	何焯輝先生	3,160,000	35,818,000 (Note 1) (附註一)	172,200,000 (Note 2) (附註二)	–
Mr. Ho Cheuk Ming	何卓明先生	4,000,000	–	172,200,000 (Note 3) (附註三)	2,700,000
Mr. Kwok Wing Kin, Francis	郭永堅先生	600,000	–	–	1,700,000
Mr. Tam Wing Hung	談永雄先生	680,000	–	–	620,000
Mr. Lee Shu Ki	李樹琪先生	1,300,000	–	–	600,000
Ms. Ho Po Chu	何寶珠女士	35,818,000	–	172,200,000 (Note 4) (附註四)	–

## Report of The Directors 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Cont'd)

#### (A) Interests in the Company (Cont'd)

Notes:

1. Mr. Ho Cheuk Fai is deemed to be interested in these shares by virtue of the fact that his wife, Ms. Ho Po Chu has a personal interest in these shares.
2. 172,200,000 shares are held by Pearl Court Company Limited ("Pearl Court") as trustee for a unit trust known as Ho Cheuk Fai Family Trust ("HCF Trust"). Mr. Ho Cheuk Fai is deemed to be interested in these shares through Pearl Court by virtue of his wife being the only shareholder of Pearl Court and controlling one-third or more of the voting power at general meetings of Pearl Court. Mr. Ho Cheuk Fai is also deemed to be interested in these shares by virtue of the fact that one of 10,000 units of HCF Trust is held by his wife and the beneficiaries of a discretionary trust known as Ho Wai Leung Memorial Trust ("HWL Trust") (see note 3 below) which include Ms. Ho Po Chu and Mr. Ho's children under 18.
3. These shares are held by Pearl Court as trustee for HCF Trust. 9,999 of 10,000 units of HCF Trust are held by HSBC International Trustee Limited ("HITL") as trustee for HWL Trust. Mr. Ho Cheuk Ming is deemed to be interested in these shares by virtue of the fact that he is one of the beneficiaries of HWL Trust.
4. Disregarding the interests of her husband, Mr. Ho Cheuk Fai, who is the Chairman and a Director of the Company and whose interests are separately disclosed, Ms. Ho Po Chu, is deemed to be interested in these shares through Pearl Court by virtue of the facts that she is the only shareholder of Pearl Court and holds one unit of the HCF Trust and that the beneficiaries of HWL Trust includes herself and her children under 18.

### 董事及最高行政人員之股份權益 (續)

#### (甲) 於本公司之權益 (續)

附註：

- 一、 何焯輝先生因其妻子何寶珠女士在該等股份中擁有個人權益而被視為擁有該等權益。
- 二、 172,200,000股股份由 Pearl Court Company Limited (「Pearl Court」) 以 Ho Cheuk Fai Family Trust (「HCF Trust」) 之單位信託之受託人持有。由於何焯輝先生的妻子乃 Pearl Court 的唯一股東及在 Pearl Court 股東大會控制三分之一或以上投票權，故何焯輝先生被視為透過 Pearl Court 持有該等股份。何焯輝先生亦因 HCF Trust 10,000 個單位中的其中一個乃由其妻子持有，而 Ho Wai Leung Memorial Trust (「HWL Trust」) (見附註三) 之受益人包括何寶珠及其 18 歲以下的子女，故此被視為擁有該等股份之權益。
- 三、 這些股份由 Pearl Court 以 HCF Trust 受託人身份持有。HCF Trust 10,000 個單位中的 9,999 個乃由 HWL Trust 之全權信託之受託人 HSBC International Trustee Limited (「HITL」) 持有。何卓明先生由於屬 HWL Trust 之受益人之一，故被視為持有該等股份。
- 四、 除何寶珠女士的丈夫何焯輝先生本身之權益外 (該等權益因何先生為本公司主席及董事已作獨立披露) 何寶珠女士為 Pearl Court 的唯一股東，其持有 HCF Trust 其中一個單位以及由於 HWL Trust 之受益人包括何寶珠女士及其 18 歲以下的子女，因此何寶珠女士被視為透過 Pearl Court 擁有該等股份之權益。

## Report of The Directors 董事會報告

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)**董事及最高行政人員之股份權益** (續)**(B) Interests in associated corporations****(乙) 於相聯法團之權益**(i) *Karrie Industrial Company Limited*

(i) 嘉利產品有限公司

**Number of non-voting deferred shares of HK\$100 each**  
每股面值100港元之無投票權遞延股份數目

		Personal interests	Family interests	Corporate/ Other interests	Total interests	Short Position
		個人權益	家屬權益	法團權益或 其他權益	合計權益	淡倉
Mr. Ho Cheuk Fai	何焯輝先生	43,000	–	43,000 (see Note) (見附註)	86,000	43,000 (see Note) (見附註)
Ms. Ho Po Chu	何寶珠女士	7,000	–	7,000 (see Note) (見附註)	14,000	7,000 (see Note) (見附註)

(ii) *Karpo Technologies Limited*

(ii) 嘉寶科技有限公司

**Number of non-voting deferred shares of HK\$100 each**  
每股面值100港元之無投票權遞延股份數目

		Personal interests	Family interests	Corporate/ Other interests	Total interests	Short Position
		個人權益	家屬權益	法團權益或 其他權益	合計權益	淡倉
Mr. Ho Cheuk Fai	何焯輝先生	10,000	–	10,000 (see Note) (見附註)	20,000	10,000 (see Note) (見附註)

## Report of The Directors 董事會報告

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)**董事及最高行政人員之股份權益** (續)**(B) Interests in associated corporations** (Cont'd)**(乙) 於相聯法團之權益** (續)(iii) *Karrie Industrial Holdings Limited*(iii) *Karrie Industrial Holdings Limited***Number of non-voting deferred shares of HK\$1 each**

每股面值1港元之無投票權遞延股份數目

		Personal interests 個人權益	Family interests 家屬權益	Corporate/	Total interests 合計權益	Short Position 淡倉
				Other interests 法團權益或 其他權益		
Mr. Ho Cheuk Fai	何焯輝先生	1	–	1 (see Note) (見附註)	2	1 (see Note) (見附註)
Ms. Ho Po Chu	何寶珠女士	1	–	1 (see Note) (見附註)	2	1 (see Note) (見附註)

Note: The short position is created by virtue of the grant of option in favour of Karrie International (B.V.I.) Limited to acquire these shares. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are deemed to have interest in these shares as well as a short position by virtue of their interests in the Company.

附註：有關之淡倉乃由於給予 Karrie International (B.V.I.) Limited 在該等股份上之認購權而產生。何焯輝先生及何寶珠女士由於持有本公司之權益，故被視為持有該等股份及有關之淡倉。

Save as disclosed above and under the heading "Share Option Schemes", none of the Directors, chief executives or their associates have any personal, family, corporate or other interests in the share capital of the Company or any of its associated corporations as defined in the SFO as at 31 March 2004.

除上文及根據「購股權計劃」中所披露外，各董事、最高行政人員或其聯繫人等於二零零四年三月三十一日在本公司或其相聯法團（釋義見《證券條例》）股本中無持有任何個人、家屬、法團或其他權益。



## Report of The Directors 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Cont'd)

As at 15 June 2004

The interests of the Directors and chief executive in the shares of the Company and any associated corporations (as defined in the SFO) as recorded in the register maintained under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies are as follows:

#### (A) Interests in the Company

### 董事及最高行政人員之股份權益 (續)

於二零零四年六月十五日

本公司各董事及最高行政人員在本公司(及其相聯法團)(釋義見《證券條例》)股本中擁有並已登記於本公司按證券條例第352條而存置之登記冊所載之權益,或根據《上市公司董事進行證券交易的標準守則》已知會本公司及聯交所之權益如下:

#### (甲) 於本公司之權益

Number of ordinary shares of HK\$0.10 each  
每股面值0.1港元之普通股數目

		Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Number of outstanding share options 未行使 購股權數目
Mr. Ho Cheuk Fai	何焯輝先生	3,160,000	36,292,000 (Note 1) (附註一)	172,200,000 (Note 2) (附註二)	-
Mr. Ho Cheuk Ming	何卓明先生	4,000,000	-	172,200,000 (Note 3) (附註三)	2,700,000
Mr. Kwok Wing Kin, Francis	郭永堅先生	700,000	-	-	2,400,000
Mr. Tam Wing Hung	談永雄先生	680,000	-	-	620,000
Mr. Lee Shu Ki	李樹琪先生	1,300,000	-	-	1,000,000
Mr. Wong Shun Pang	黃順鵬先生	410,000	-	-	1,300,000
Ms. Ho Po Chu	何寶珠女士	36,292,000	-	172,200,000 (Note 4) (附註四)	-

## Report of The Directors 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Cont'd)

#### (A) Interests in the Company (Cont'd)

Notes:

1. Mr. Ho Cheuk Fai is deemed to be interested in these shares by virtue of the fact that his wife, Ms. Ho Po Chu has a personal interest in these shares.
2. 172,200,000 shares are held by Pearl Court Company Limited ("Pearl Court") as trustee for a unit trust known as Ho Cheuk Fai Family Trust ("HCF Trust"). Mr. Ho Cheuk Fai is deemed to be interested in these shares through Pearl Court by virtue of his wife being the only shareholder of Pearl Court and controlling one-third or more of the voting power at general meetings of Pearl Court. Mr. Ho Cheuk Fai is also deemed to be interested in these shares by virtue of the fact that one of 10,000 units of HCF Trust is held by his wife and the beneficiaries of a discretionary trust known as Ho Wai Leung Memorial Trust ("HWL Trust") (see note 3 below) which include Ms. Ho Po Chu and Mr. Ho's children under 18.
3. These shares are held by Pearl Court as trustee for HCF Trust. 9,999 of 10,000 units of HCF Trust are held by HSBC International Trustee Limited ("HITL") as trustee for HWL Trust. Mr. Ho Cheuk Ming is deemed to be interested in these shares by virtue of the fact that he is one of the beneficiaries of HWL Trust.
4. Disregarding the interests of her husband, Mr. Ho Cheuk Fai, who is the Chairman and a Director of the Company and whose interests are separately disclosed, Ms. Ho Po Chu is deemed to be interested in these shares through Pearl Court by virtue of the facts that she is the only shareholder of Pearl Court and holds one unit of HCF Trust and that the beneficiaries of HWL Trust includes herself and her children under 18.

### 董事及最高行政人員之股份權益 (續)

#### (甲) 於本公司之權益 (續)

附註：

- 一、 何焯輝先生因其妻子何寶珠女士在該等股份中擁有個人權益而被視為擁有該等權益。
- 二、 172,200,000股股份由 Pearl Court 以 HCF Trust 之單位信託之受託人持有。由於何焯輝先生的妻子乃 Pearl Court 的唯一股東及在 Pearl Court 股東大會控制三分之一或以上投票權，故何焯輝先生被視為透過 Pearl Court 持有該等股份。何焯輝先生亦因 HCF Trust 10,000 個單位中的其中一個乃由其妻子持有，而 HWL Trust (見附註三) 之受益人包括何寶珠女士及其 18 歲以下的子女，故此被視為擁有該等股份之權益。
- 三、 這些股份由 Pearl Court 以 HCF Trust 受託人身份持有。HCF Trust 10,000 個單位中之 9,999 個乃由 HWL Trust 之全權信託之受託人 HITL 持有。何卓明先生由於屬 HWL Trust 之受益人之一，故被視為持有該等股份。
- 四、 除何寶珠女士的丈夫何焯輝先生本身之權益外 (該等權益因何先生為本公司主席及董事已作獨立披露) 何寶珠女士為 Pearl Court 的唯一股東，其持有 HCF Trust 其中一個單位以及由於 HWL Trust 之受益人包括何寶珠女士及其 18 歲以下的子女，因此何寶珠女士被視為透過 Pearl Court 擁有該等股份之權益。

## Report of The Directors 董事會報告

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)**董事及最高行政人員之股份權益** (續)**(B) Interests in associated corporations****(乙) 於相聯法團之權益**(i) *Karrie Industrial Company Limited*

(i) 嘉利產品有限公司

**Number of non-voting deferred shares of HK\$100 each**  
每股面值100港元之無投票權遞延股份數目

		Personal interests	Family interests	Corporate/ Other interests	Total interests	Short Position
		個人權益	家屬權益	法團權益或 其他權益	合計權益	淡倉
Mr. Ho Cheuk Fai	何焯輝先生	43,000	–	43,000 (see Note) (見附註)	86,000	43,000 (see Note) (見附註)
Ms. Ho Po Chu	何寶珠女士	7,000	–	7,000 (see Note) (見附註)	14,000	7,000 (see Note) (見附註)

(ii) *Karpo Technologies Limited*

(ii) 嘉寶科技有限公司

**Number of non-voting deferred shares of HK\$100 each**  
每股面值100港元之無投票權遞延股份數目

		Personal interests	Family interests	Corporate/ Other interests	Total interests	Short Position
		個人權益	家屬權益	法團權益或 其他權益	合計權益	淡倉
Mr. Ho Cheuk Fai	何焯輝先生	10,000	–	10,000 (see Note) (見附註)	20,000	10,000 (see Note) (見附註)

## Report of The Directors 董事會報告

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)**董事及最高行政人員之股份權益** (續)**(B) Interests in associated corporations** (Cont'd)**(乙) 於相聯法團之權益** (續)(iii) *Karrie Industrial Holdings Limited*(iii) *Karrie Industrial Holdings Limited***Number of non-voting deferred shares of HK\$1 each**  
每股面值1港元之無投票權遞延股份數目

		Personal interests 個人權益	Family interests 家屬權益	Corporate/	Total interests 合計權益	Short Position 淡倉
				Other interests 法團權益或 其他權益		
Mr. Ho Cheuk Fai	何焯輝先生	1	–	1 (see Note) (見附註)	2	1 (see Note) (見附註)
Ms. Ho Po Chu	何寶珠女士	1	–	1 (see Note) (見附註)	2	1 (see Note) (見附註)

Note: The short position is created by virtue of the grant of option in favour of Karrie International (B.V.I.) Limited to acquire these shares. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are deemed to have interest in these shares as well as a short position by virtue of their interests in the Company.

附註：有關之淡倉乃由於給予 Karrie International (B.V.I.) Limited 在該等股份上之認購權而產生。何焯輝先生及何寶珠女士由於持有本公司之權益，故被視為持有該等股份及有關之淡倉。

Save as disclosed above and under the heading "Share Option Schemes", none of the Directors, chief executives or their associates have any personal, family, corporate or other interests in the share capital of the Company or any of its associated corporations as defined in the SFO as at 15 June 2004.

除上文及根據「購股權計劃」中所披露外，各董事、最高行政人員或其聯繫人等於二零零四年六月十五日在本公司或其相聯法團（釋義見《證券條例》）股本中無持有任何個人、家屬、法團或其他權益。

## Report of The Directors 董事會報告

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the directors of the Company had any interest in any business which competes with the Group.

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2004

According to the register of interests kept by the Company under section 336 of the SFO, the persons (other than a Director or chief executive of the Company) who are, directly or indirectly, interested and/or deemed to be interested in 5% or more of the nominal value of the issued share capital of the Company are as follows:

### 董事於競爭業務之權益

本公司各董事概無與本集團構成競爭之業務中擁有任何權益。

### 主要股東

於二零零四年三月三十一日

根據本公司按《證券條例》第336條存置之權益登記冊，直接或間接擁有及／或被視作擁有本公司已發行股本的面值5%或以上權益之人士（不包括董事及本公司之最高行政人員）如下：

#### Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目

Name of Shareholder 股東名稱	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	Shareholding percentage 持股百分比
Pearl Court*	–	172,200,000 (Note 1 附註一)	42.97%
HITL	–	172,580,000 (Note 2 附註二)	43.06%
Cheah Cheng Hye 謝清海先生	–	37,638,000 (Note 3 附註三)	9.39%
Value Partners Limited (“VPL”)	–	37,638,000 (Note 3 附註三)	9.39%

## Report of The Directors 董事會報告

### SUBSTANTIAL SHAREHOLDERS (Cont'd)

As at 31 March 2004 (Cont'd)

Notes:

1. Pearl Court is a trustee of HCF Trust. On 23 May 2003, there was a placing of 60,000,000 existing shares of the Company held by Pearl Court to independent investors at a placing price of HK\$1.80 per share. (Please refer to the announcement made by the Company dated 23 May 2003 for details.)
  2. HITL is the trustee of HWL Trust and other party(ies).
  3. Mr. Cheah is deemed to be interested in these shares by virtue of his 32.53% control over VPL.
- \* The interests of Pearl Court duplicates with the family interests and corporate/other interests of Mr. Ho Cheuk Fai, Mr. Ho Cheuk Ming and Ms. Ho Po Chu as stated in the section headed "Directors' and Chief Executive's Interests in the Shares".

Save as disclosed above, as at 31 March 2004, no person, other than the directors and chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in the Shares" above, had registered an interest or short position in the shares and underlying shares of equity derivatives of the Company that was required to be recorded pursuant to section 336 of the SFO.

### 主要股東 (續)

於二零零四年三月三十一日 (續)

附註：

- 一、 Pearl Court為HCF Trust之受託人。於二零零三年五月二十三日，Pearl Court向獨立投資者以每股1.80港元之配售價配售本公司60,000,000股現有股份。(詳情請參閱本公司於二零零三年五月二十三日發出之公佈。)
  - 二、 HITL為HWL Trust及其他人士之受託人。
  - 三、 謝清海先生透過擁有32.53%VPL之控制權而被視為擁有該等股份之權益。
- \* Pearl Court於股份中之法團權益／其他權益與何焯輝先生、何卓明先生及何寶珠女士的家屬權益及法團權益／其他權益重複，於「董事及最高行政人員之股份權益」中詳述。

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零零四年三月三十一日，並無人士需根據《證券條例》第336條登記其於本公司之股份權益或淡倉記錄或股本衍生工具下的股份權益。

## Report of The Directors 董事會報告

### SUBSTANTIAL SHAREHOLDERS (Cont'd)

As at 15 June 2004

According to the register of interests kept by the Company under section 336 of the SFO, the persons (other than a Director or chief executive of the Company) who are, directly or indirectly, interested and/or deemed to be interested in 5% or more of the nominal value of the issued share capital of the Company are as follows:

### 主要股東 (續)

於二零零四年六月十五日

根據本公司按證券條例第336條存置之權益登記冊，直接或間接擁有及／或被視作擁有本公司已發行股本之面值5%或以上權益之人士(不包括董事及本公司之最高行政人員)如下：

Name of Shareholder 股東名稱	Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目		
	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	Shareholding percentage 持股百分比
Pearl Court*	–	172,200,000 (Note 1 附註一)	42.90%
HITL	–	172,580,000 (Note 2 附註二)	43.00%
Cheah Cheng Hye 謝清海先生	–	40,126,000 (Note 3 附註三)	9.99%
Value Partners Limited (“VPL”)	–	40,126,000 (Note 3 附註三)	9.99%

## Report of The Directors 董事會報告

### SUBSTANTIAL SHAREHOLDERS (Cont'd)

As at 15 June 2004 (Cont'd)

Notes:

1. Pearl Court is a trustee of HCF Trust.
  2. HITL is the trustee of HWL Trust and other party(ies).
  3. Mr. Cheah is deemed to be interested in these shares by virtue of his 32.53% control over VPL.
- \* The interests of Pearl Court duplicate the family interests and corporate/other interests of Mr. Ho Cheuk Fai, Mr. Ho Cheuk Ming and Ms. Ho Po Chu as stated in the section headed "Directors' and Chief Executive's Interests in the Shares".

Save as disclosed above, as at 15 June 2004, no person, other than the directors and chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in the Shares" above, had registered an interest or short position in the shares and underlying shares of equity derivatives of the Company that was required to be recorded pursuant to section 336 of the SFO.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2004 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	21%
Five largest suppliers combined	54%
Sales	
The largest customer	23%
Five largest customers combined	74%

None of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the Group's major suppliers or customers noted above.

### 主要股東 (續)

於二零零四年六月十五日 (續)

附註：

- 一、 Pearl Court為HCF Trust之受託人。
  - 二、 HITL為HWL Trust及其他人士之受託人。
  - 三、 謝清海先生透過擁有32.53%VPL之控制權而被視為擁有該等股份之權益。
- \* Pearl Court於股份中之法團權益／其他權益與何焯輝先生、何卓明先生及何寶珠女士的家屬權益及法團權益／其他權益重複，於「董事及最高行政人員股份之權益」中詳述。

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零零四年六月十五日，並無人士需根據《證券條例》第336條登記其於本公司之股份權益或淡倉記錄或股本衍生工具下的股份權益。

### 主要客戶及供應商

截至二零零四年三月三十一日止年度，本集團主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	21%
五大供應商共佔	54%
銷售	
最大客戶	23%
五大客戶共佔	74%

除上述外，各董事、彼等的聯繫人或以董事所知擁有本公司股本超過5%之股東並無擁有任何上述本集團主要供應商及客戶之權益。



## Report of The Directors 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 26 July 2004 to Friday, 30 July 2004 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Room 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 23 July 2004.

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

In the opinion of the Directors, the Company was in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year.

### AUDIT COMMITTEE

According to the requirements of the Listing Rules, in January 1999 the Group has established an Audit Committee which now comprises three independent non-executive directors of the Company. They are responsible for dealing with matters relating to audit which include reviewing and supervising the financial reporting process and internal control to protect the interests of the shareholders. In year 2003/04 they have met four times to discuss and review the performance of the Group, including the report to the audit committee for audited financial statements of the Group for the year ended 31 March 2004 issued by the external auditors.

The audit committee has also reviewed the terms and conditions of connected transactions of the Company took place during the year under review.

### 暫停辦理過戶登記

本公司將由二零零四年七月二十六日(星期一)至二零零四年七月三十日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。如欲享有擬派發之末期股息,所有填妥之股份轉讓文件連同有關之股票,須於二零零四年七月二十三日(星期五)下午四時前送達本公司於香港之股份過戶登記分處:香港中央證券登記有限公司;地址為香港灣仔皇后大道東183號合和中心17樓1712至6室。

### 遵守最佳應用守則

董事會認為本公司於本財政年度內一直遵守《上市規則》附錄十四內所載「最佳應用守則」之規定。

### 審核委員會

遵照《上市規則》之規定,本公司於一九九九年一月成立了審核委員會,該委員會由三位獨立非執行董事組成。審核委員會負責處理審核範圍內之事宜,包括檢討及監督財務匯報程序及內部監控,以保障股東之利益。於二零零三/零四年度審核委員會共召開四次會議以討論及檢視集團之業績,包括由外聘核數師發予審核委員會有關本集團截至二零零四年三月三十一日止年度經審核財務報告的報告。

審核委員會亦已審閱本公司於回顧年度內進行的關連交易的條款及條件。

## Report of The Directors 董事會報告

### AUDITORS

The Accounts have been audited by Messrs. PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment.

On behalf of the Board

**Ho Cheuk Fai**

*Chairman*

Hong Kong, 25 June 2004

### 核數師

本年度之帳目由羅兵咸永道會計師事務所審核；該核數師已任滿，惟有資格並願意膺選連任。

承董事會命

主席

何焯輝

香港，二零零四年六月二十五日