

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 2005.

## 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 operating profit for the year ended 31 March 2005 is analysed as follows:

### 1. By principal product category:

		2005 二零零五年			
		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	1,172,806	1,390,584	-	2,563,190
Inter-segment	內部	63,238	-	(63,238)	-
Segment results	分部業績	123,922	46,268	-	170,190
Other revenue	其他收入				12,311
Operating profit	經營溢利				182,501
Share of loss of an associated company	應佔聯營公司虧損	-	(10,234)		(10,234)
Finance costs	財務成本				(8,720)
Taxation	稅項				(13,203)
Profit attributable to shareholders	股東應佔溢利				150,344

董事會(「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」)截至二零零五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二零零五年三月三十一日止年度之分析如下：

### 1. 按主要產品分析：

**PRINCIPAL ACTIVITIES** (Continued)

**主要業務** (續)

**1. By principal product category:** (Continued)

**1. 按主要產品分析：** (續)

 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

**2. By geographical locations\*:**
**2. 按客戶所在地\*：**

 2005  
 二零零五年

		Japan 日本 HK\$'000 千港元	Asia (excluding Japan) 亞洲 (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	227,879	1,096,507	429,867	808,937	2,563,190
Segment results	分部業績	16,445	51,035	41,442	61,268	170,190

## PRINCIPAL ACTIVITIES (Continued)

### 2. By geographical locations\*: (Continued)

		Japan	Asia (excluding Japan) 亞洲 (不包括 日本)	North America	Western Europe	Total
		日本	日本	北美洲	西歐	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	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

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

\* 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 2005 are set out in the consolidated profit and loss account on P.111 of this annual report.

An interim dividend of HK8.5 cents per ordinary share was paid during the year. The Directors have recommended the payment of a final dividend of HK12.5 cents per share for this financial year.

## FIXED ASSETS

Details of the movements in fixed assets of the Group 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.

## 主要業務 (續)

### 2. 按客戶所在地\*: (續)

2004  
二零零四年

		Japan	Asia (excluding Japan) 亞洲 (不包括 日本)	North America	Western Europe	Total
		日本	日本	北美洲	西歐	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	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

## 業績與分派

本集團截至二零零五年三月三十一日止年度之業績，詳載於本年報第一百一十一頁之綜合損益表內。

本財政年度已派發中期息每普通股8.5港仙。董事會現建議派發末期股息為每股12.5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12。

## 股本

本公司股本情況詳載於帳目附註24。

## 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 2005, the Company's reserves of approximately HK\$264,661,000 representing the contributed surplus, retained profit and proposed dividends were available for distribution to the Company's shareholders.

## DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$337,000.

## 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 include any eligible employee (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 8.81% 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26。

截至二零零五年三月三十一日止，本公司可供分派儲備約264,661,000港元，為繳入盈餘、保留溢利及擬派股息。

## 捐款

本集團於本年度進行之慈善及其他捐款達337,000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) 舊計劃參與人包括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8.81%；

## SHARE OPTIONS SCHEMES (Continued)

### The Old Scheme (Continued)

- (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 aggregated 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 ;

## SHARE OPTIONS SCHEMES (Continued)

### The Old Scheme (Continued)

(viii) Details of share option movements during the year ended 31 March 2005 under the Old Scheme are as follows:

## 購股權計劃 (續)

### 舊計劃 (續)

(viii) 根據舊計劃於截至二零零五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 2004 二零零四年 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 2005 二零零五年 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 Ming 何卓明先生	19/06/1999	0.335	19/06/1999– 30/11/2006	0.41	2.175	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	2.7	520	–	(200)	–	320
(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

## SHARE OPTIONS SCHEMES (Continued)

### The Old Scheme (Continued)

(ix) Details of share option movements during the period between 1 April 2005 to 15 June 2005 under the Old Scheme are as follows:

## 購股權計劃 (續)

### 舊計劃 (續)

(ix) 根據舊計劃於二零零五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 31 March 2005 二零零五年 三月三十一日 尚未行使	Granted during the period from 1 April 2005 to 15 June 2005 於二零零五年 四月一日至 六月十五日 獲授予	Exercised during the period from 1 April 2005 to 15 June 2005 於二零零五年 四月一日至 六月十五日 行使	Lapsed/ cancelled during the period from 1 April 2005 to 15 June 2005 於二零零五年 四月一日至 六月十五日 失效/取消	Outstanding at 15 June 2005 二零零五年 六月十五日 尚未行使
		(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. Tam Wing Hung 談永雄先生	20/09/2000	0.300	21/09/2003- 30/11/2006	0.35	-	320	-	-	-	320
(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

## SHARE OPTIONS SCHEMES (Continued)

### 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") effected 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 40,776,600 which represents 9.98% of the existing issued share capital of the Company at the date of this report;

## 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貢獻及/或有助本集團招聘及挽留能幹之僱員，以及吸納對本集團與任何投資對象(按《新計劃》定義)有價值之人才；
- (ii) 董事局可絕對酌情授購股權予新計劃之參與人，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40,776,600股，相當於本報告日期本公司現行已發行股本之9.98%；



## SHARE OPTIONS SCHEMES (Continued)

### The New Scheme (Continued)

- (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;
- (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;

## 購股權計劃 (續)

### 新計劃 (續)

- (iv) 參與者在根據新計劃已獲授或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%；
- (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；

## SHARE OPTIONS SCHEMES (Continued)

### The New Scheme (Continued)

- (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)

- (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。

## SHARE OPTIONS SCHEMES (Continued)

### The New Scheme (Continued)

(x) Details of share option movements during the year ended 31 March 2005 under the New Scheme are as follows:

## 購股權計劃 (續)

### 新計劃 (續)

(x) 根據新計劃於截至二零零五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 2004 二零零四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 2005 二零零五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 Ming 何卓明先生	07/02/2005	3.35	01/01/2007–06/02/2015	3.325	-	-	280	-	-	280
	07/02/2005	3.35	01/01/2008–06/02/2015	3.325	-	-	560	-	-	560
	07/02/2005	3.35	01/01/2009–06/02/2015	3.325	-	-	560	-	-	560
Mr. Kwok Wing Kin, Francis 郭永堅先生	22/05/2002	1.30	22/05/2003–21/05/2012	1.30	2.125 (AVG平均)	200	-	(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
	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
	07/02/2005	3.35	01/01/2007–06/02/2015	3.325	-	-	200	-	-	200
	07/02/2005	3.35	01/01/2008–06/02/2015	3.325	-	-	400	-	-	400
07/02/2005	3.35	01/01/2009–06/02/2015	3.325	-	-	400	-	-	400	

## SHARE OPTIONS SCHEMES (Continued)

### The New Scheme (Continued)

(x) (Continued)

## 購股權計劃 (續)

### 新計劃 (續)

(x) (續)

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 2004 二零零四年 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 2005 二零零五年 三月三十一日 尚未行使 (‘000) (千)
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	2.3	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
	07/02/2005	3.35	01/01/2007– 06/02/2015	3.325	–	–	200	–	–	200
	07/02/2005	3.35	01/01/2008– 06/02/2015	3.325	–	–	400	–	–	400
	07/02/2005	3.35	01/01/2009– 06/02/2015	3.325	–	–	400	–	–	400

## SHARE OPTIONS SCHEMES (Continued)

### The New Scheme (Continued)

(x) (Continued)

## 購股權計劃 (續)

### 新計劃 (續)

(x) (續)

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 2004 二零零四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 2005 二零零五年三月三十一日尚未行使 (‘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	3.25	200	–	(100)	–	100
	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
	07/02/2005	3.35	01/01/2007–06/02/2015	3.325	–	–	200	–	–	200
	07/02/2005	3.35	01/01/2008–06/02/2015	3.325	–	–	400	–	–	400
	07/02/2005	3.35	01/01/2009–06/02/2015	3.325	–	–	400	–	–	400
	Ms. Ho Po Chu 何寶珠女士	07/02/2005	3.35	01/07/2005–06/02/2015	3.325	–	–	800	–	–

## SHARE OPTIONS SCHEMES (Continued)

### The New Scheme (Continued)

(x) (Continued)

## 購股權計劃 (續)

### 新計劃 (續)

(x) (續)

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 2004 二零零四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 2005 二零零五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	2.331 (AVG平均)	320	–	(120)	–	200
	22/05/2002	1.30	22/05/2003–21/05/2012	1.30	1.977 (AVG平均)	400	–	(300)	–	100
	01/11/2002	1.65	01/01/2003–31/10/2012	1.65	2.712 (AVG平均)	1,890	–	(670)	(150)	1,070
	01/11/2002	1.65	01/01/2004–31/10/2012	1.65	2.71 (AVG平均)	3,550	–	(1,320)	(150)	2,080
	01/12/2003	2.475	01/08/2005–30/11/2013	2.425	–	2,408	–	–	(126)	2,282
	01/12/2003	2.475	01/01/2006–30/11/2013	2.425	–	4,806	–	–	(252)	4,554
	01/12/2003	2.475	01/01/2007–30/11/2013	2.425	–	4,776	–	–	(252)	4,524
	27/04/2004	1.90	01/01/2005–26/04/2014	1.86	3.16 (AVG平均)	–	2,548	(1,100)	(96)	1,352
	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
	01/02/2005	3.15	01/01/2006–31/01/2015	3.15	–	–	1,090	–	–	1,090
	01/02/2005	3.15	01/01/2007–31/01/2015	3.15	–	–	2,180	–	–	2,180
	01/02/2005	3.15	01/01/2008–31/01/2015	3.15	–	–	2,180	–	–	2,180
	07/02/2005	3.35	01/07/2005–06/02/2015	3.325	–	–	1,800	–	–	1,800
	07/02/2005	3.35	01/01/2007–06/02/2015	3.325	–	–	880	–	–	880
	07/02/2005	3.35	01/01/2008–06/02/2015	3.325	–	–	1,760	–	–	1,760
	07/02/2005	3.35	01/01/2009–06/02/2015	3.325	–	–	1,760	–	–	1,760

## SHARE OPTIONS SCHEMES (Continued)

### The New Scheme (Continued)

(xi) Details of share option movements during the period between 1 April 2005 to 15 June 2005 under the New Scheme are as follows:

## 購股權計劃 (續)

### 新計劃 (續)

(xi) 根據新計劃於二零零五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	Closing Price Exercise Period 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 31 March 2005 二零零五年 三月三十一日 尚未行使	Granted during the period from 1 April 2005 to 15 June 2005 於二零零五年 四月一日至 六月十五日 獲授予	Exercised during the period from 1 April 2005 to 15 June 2005 於二零零五年 四月一日至 六月十五日 行使	Lapsed/ cancelled during the period from 1 April 2005 to 15 June 2005 於二零零五年 四月一日至 六月十五日 失效/取消	Outstanding at 15 June 2005 二零零五年 六月十五日 尚未行使	
		(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	07/02/2005	3.35	01/01/2007- 06/02/2015	3.325	-	280	-	-	-	280
	07/02/2005	3.35	01/01/2008- 06/02/2015	3.325	-	560	-	-	-	560
	07/02/2005	3.35	01/01/2009- 06/02/2015	3.325	-	560	-	-	-	560
Mr. Kwok Wing Kin, Francis 郭永堅先生	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
	07/02/2005	3.35	01/01/2007- 06/02/2015	3.325	-	200	-	-	-	200
	07/02/2005	3.35	01/01/2008- 06/02/2015	3.325	-	400	-	-	-	400
	07/02/2005	3.35	01/01/2009- 06/02/2015	3.325	-	400	-	-	-	400

## SHARE OPTIONS SCHEMES (Continued)

### The New Scheme (Continued)

(xi) (Continued)

## 購股權計劃 (續)

### 新計劃 (續)

(xi) (續)

#### Number of Share Options 購股權數目

Name 姓名	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 行使期	Closing Price of grant 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 2005 二零零五年三月三十一日尚未行使	Number of Share Options			Outstanding at 15 June 2005 二零零五年六月十五日尚未行使
							Granted during the period from 1 April 2005 to 15 June 2005 於二零零五年四月一日至六月十五日獲授予	Exercised during the period from 1 April 2005 to 15 June 2005 於二零零五年四月一日至六月十五日行使	Lapsed/cancelled during the period from 1 April 2005 to 15 June 2005 於二零零五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. 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	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
	07/02/2005	3.35	01/01/2007– 06/02/2015	3.325	–	200	–	–	–	200
	07/02/2005	3.35	01/01/2008– 06/02/2015	3.325	–	400	–	–	–	400
07/02/2005	3.35	01/01/2009– 06/02/2015	3.325	–	400	–	–	–	400	



## SHARE OPTIONS SCHEMES (Continued)

### The New Scheme (Continued)

(xi) (Continued)

## 購股權計劃 (續)

### 新計劃 (續)

(xi) (續)

#### Number of Share Options 購股權數目

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 of grant 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)	Outstanding at 31 March 2005 二零零五年 三月三十一日 尚未行使 ( <sup>'000</sup> ) (千)	Number of Share Options		Lapsed/ cancelled during the period from 1 April 2005 於二零零五年 四月一日至 六月十五日 失效/取消 ( <sup>'000</sup> ) (千)	Outstanding at 15 June 2005 二零零五年 六月十五日 尚未行使 ( <sup>'000</sup> ) (千)
							Granted during the period from 1 April 2005 to 15 June 2005 於二零零五年 四月一日至 六月十五日 獲授予 ( <sup>'000</sup> ) (千)	Exercised during the period from 1 April 2005 to 15 June 2005 於二零零五年 四月一日至 六月十五日 行使 ( <sup>'000</sup> ) (千)		
Mr. Wong Shun Pang 黃順鵬先生	01/11/2002	1.65	01/01/2003– 31/10/2012	1.65	–	100	–	–	100	
	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	
	07/02/2005	3.35	01/01/2007– 06/02/2015	3.325	–	200	–	–	200	
07/02/2005	3.35	01/01/2008– 06/02/2015	3.325	–	400	–	–	400		
07/02/2005	3.35	01/01/2009– 06/02/2015	3.325	–	400	–	–	400		
Ms. Ho Po Chu 何寶珠女士	07/02/2005	3.35	01/07/2005– 06/02/2015	3.325	–	800	–	–	800	

## SHARE OPTIONS SCHEMES (Continued)

### The New Scheme (Continued)

(xi) (Continued)

## 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	Number of Share Options 購股權數目				
						Outstanding at 31 March 2005 二零零五年三月三十一日 尚未行使	Granted during the period from 1 April 2005 to 15 June 2005 於二零零五年四月一日至六月十五日 獲授予	Exercised during the period from 1 April 2005 to 15 June 2005 於二零零五年四月一日至六月十五日 行使	Lapsed/cancelled during the period from 1 April 2005 to 15 June 2005 於二零零五年四月一日至六月十五日 失效/取消	Outstanding at 15 June 2005 二零零五年六月十五日 尚未行使
		(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	3.25	200	-	(100)	-	100
	22/05/2002	1.30	22/05/2003-21/05/2012	1.30	3.25	100	-	(100)	-	-
	01/11/2002	1.65	01/01/2003-31/10/2012	1.65	3.55	1,070	-	(150)	-	920
	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	3.485 (AVG平均)	2,080	-	(500)	-	1,580
	01/12/2003	2.475	01/08/2005-30/11/2013	2.425	-	2,282	-	-	-	2,282
	01/12/2003	2.475	01/01/2006-30/11/2013	2.425	-	4,554	-	-	-	4,554
	01/12/2003	2.475	01/01/2007-30/11/2013	2.425	-	4,524	-	-	-	4,524
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	3.01 (AVG平均)	1,352	-	(148)	-	1,204
	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
	01/02/2005	3.15	01/01/2006-31/01/2015	3.15	-	1,090	-	-	(20)	1,070
	01/02/2005	3.15	01/01/2007-31/01/2015	3.15	-	2,180	-	-	(40)	2,140
	01/02/2005	3.15	01/01/2008-31/01/2015	3.15	-	2,180	-	-	(40)	2,140
	07/02/2005	3.35	01/07/2005-06/02/2015	3.325	-	1,800	-	-	-	1,800
	07/02/2005	3.35	01/01/2007-06/02/2015	3.325	-	880	-	-	-	880
	07/02/2005	3.35	01/01/2008-06/02/2015	3.325	-	1,760	-	-	-	1,760
	07/02/2005	3.35	01/01/2009-06/02/2015	3.325	-	1,760	-	-	-	1,760

## SHARE OPTIONS SCHEMES (Continued)

### The New Scheme (Continued)

A professional actuarial firm has been invited to perform an estimation of the expenses for the share option schemes.

According to the Hong Kong Financial Reporting Standard 2 ("HKFRS2") to be adopted in the following financial year, the cost of share-based transactions should be recognised as an expense over the period from the date of grant until they are exercisable by the receiver of such payment. Were this standard to be adopted in this report, the expense required to be reported for share options granted on or before 31 March 2005 would be estimated as follows:

	Financial Year							Total 合計
	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	
P&L expenses (HK\$'000)	768	4,718	5,896	2,793	1,162	318	-	15,655
損益賬支出(千港元)		(Note 1) (附註1)						

Note:

- No charge is recognised in the consolidated profit and loss account in respect of the cost of share-based transactions during the year.

There are several relevant measures that may be considered to assess the financial impact of the share option schemes, including the expense of share-based transactions under generally accepted financial reporting standards (e.g., HKFRS2). The expense of the share-based transactions attributes the expense of share-based transaction over the period from the original transaction date (i.e., grant date) to the date when the recipient's entitlement to the payment has been fully realized (i.e., vested).

## 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計劃費用。

根據HKFRS2其將於下一個財政年度被採納，購股權於授出日期的公平值須於有關的權益期內攤銷，攤銷支出在損益表入帳。假設集團提早於本年度採納HKFRS2，有關於二零零五年三月三十一日或以前授出的購股權所產生的損益表支出遂評估如下：

附註：

- 於本年度的綜合損益內並無確認所授購股權之損益賬支出。

現時有數種計量方法可以考慮用作評估購股權計劃對財務報表的影響，包括於普遍接納採納的財務報告標準(如HKFRS2)下以股份支付的交易的有關支出。至於以股份支付的交易的相關支出則會於有關權益期內(即不同財政年度內)攤銷。

## SHARE OPTIONS SCHEMES (Continued)

In assessing the expense of share-based transactions under HKFRS2 requirement, the Binomial option pricing model (the "Binomial Model") has been used. The Binomial Model is one of the most generally accepted methods used to calculate the value of options and expense of share-based transactions.

The parameters of the Binomial Model include the expected life of the options, the risk-free interest rate, expected future share price volatility and future dividend rates of the shares of the Company, if any. The expected life of the option reflects both the term to expiry and factors that may cause the option to be exercised prior to expiry. The risk-free interest rate makes reference to the yield rates of the Hong Kong Government Exchange Bills/Notes. Expected future share price volatility and dividend rates reflect both analysis of historical experience and future expectation.

It should be noted that the expense of share-based transactions under HKFRS2 calculated using the Binomial Model is based on various assumptions and is only a preliminary estimate of the cost of share-based transactions of share options granted on or before 31 March 2005 for reference only. The Directors considered that the Company will perform a detail estimation when HKFRS2 is required to be adopted in next financial year and estimate the expense required to be reported in the consolidated profit and loss account for the share options granted.

## 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 P.171 of this annual report.

## 購股權計劃 (續)

HKFRS2規定下以股份支付的交易的相關支出乃使用二項式期權定價模式(「二項式模式」)評估。「二項式模式」乃計算購股權價值及相關支出最為普遍接納之方法之一。

二項式模式之參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)。預計有效期反映購股權之有效期及該令至提早行使購股權之因素。無風險利率乃參照香港外匯基金票據之回報率。預計股份之預期價格波動及預期派發之股息(如有)乃反映有關過往紀錄及對集團將來期望之分析。

務請注意，以二項式模式計算之購股權有關支出乃按若干假設計算及僅為二零零五年三月三十一日或以前所授購股權之初步估計價值，僅供參考。董事們會考慮於明年當HKFRS2正式採納時，公司會對所授出購股權所產生的損益表支出作一詳細評估。

## 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一百七十一頁。

## 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.

## 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 2005 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. Chan Sui Sum, Raymond  
Mr. Fong Hoi Shing (*Appointed on 7 December 2004*)  
Mr. Leung Wai Ho (*Resigned on 19 January 2005*)

## 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。

## 附屬公司

本公司各附屬公司之詳情，載於帳目附註13。

## 銀行貸款與透支

本集團於二零零五年三月三十一日之銀行貸款與透支詳情列於帳目附註18及21。

## 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  
陳瑞森先生  
方海城先生  
(*於二零零四年十二月七日獲委任*)  
梁偉浩先生  
(*於二零零五年一月十九日辭任*)

## **DIRECTORS** (Continued)

The independent non-executive Directors are appointed for specific terms and hold office until 30 June 2005, 4 February 2006 and 6 December 2005 respectively, subject to extension.

In accordance with Bye-Law 86(2), Mr. Fong Hoi Shing will retire from office at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

In accordance with Bye-Law 87 of the Company, Messrs. Kwok Wing Kin, Francis and Chan Sui Sum, Raymond will retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## **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**

No contracts of significance to which any of the Group companies was a party and in which a Director was materially interested, either directly or indirectly, subsisted at the end of the year or at any time during the year.

## **董事會** (續)

本公司獨立非執行董事之任期均以特定年期委任，其任期分別於二零零五年六月三十日、二零零六年二月四日及二零零五年十二月六日屆滿，延期除外。

按照公司細則第86(2)條規定，方海城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，郭永堅先生及陳瑞森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。

## **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**

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。

## CONNECTED TRANSACTIONS

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.

Kings Lion is a connected person 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 Kings Lion. The transaction therefore constitutes a continuing connected transaction under rule 14A.34 of the Listing Rules. Details of the transaction are set out in the announcement dated 14 November 2003 issued to the shareholders of the Company.

The Independent Non-executive Directors have reviewed the transaction and confirmed that the transaction has 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.

## 關連交易

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。

根據《上市規則》第十四A章，勁獅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勁獅之股東大會100%投票權及其董事會。根據《上市規則》第十四A章第三十四條，此項交易構成持續關連交易。此項交易的詳情已載於本公司於二零零三年十一月十四日刊發予股東的公佈內。

獨立非執行董事已審閱上述交易，並確認此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。

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

As at 31 March 2005

The interests of the Directors and chief executive in the shares and the underlying 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

於二零零五年三月三十一日

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》」))股份或相關股份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0.10港元之普通股數目

		Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
		個人權益	家屬權益	法團權益或其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	5,158,000	209,650,000 (Note 1) (附註一)	172,200,000 (Note 2) (附註二)	214,808,000	52.68
Mr. Ho Cheuk Ming	何卓明先生	8,100,000	-	172,200,000 (Note 2) (附註二)	180,300,000	44.22
Mr. Kwok Wing Kin, Francis	郭永堅先生	4,100,000 (Note 3) (附註三)	-	-	4,100,000	1.01
Mr. Tam Wing Hung	談永雄先生	1,100,000 (Note 4) (附註四)	-	-	1,100,000	0.27
Mr. Lee Shu Ki	李樹琪先生	3,300,000 (Note 5) (附註五)	-	-	3,300,000	0.81
Mr. Wong Shun Pang	黃順鵬先生	2,710,000 (Note 6) (附註六)	-	-	2,710,000	0.66
Ms. Ho Po Chu	何寶珠女士	37,450,000 (Note 7) (附註七)	177,358,000 (Note 7) (附註七)	172,200,000 (Note 2) (附註二)	214,808,000	52.68



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

### (A) Interests in the Company (Continued)

Notes:

1. Mr. Ho Cheuk Fai is deemed to be interested in (a) 37,450,000 shares held by his spouse, Ms. Ho Po Chu, as beneficial owner and (b) 172,200,000 shares in which his children under 18 are interested. Such 172,200,000 shares in which his children under 18 are interested are duplicated with his interests as a founder of the HCF trust in the same block of shares referred to in Note 2 below.
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 172,200,000 shares as founder of the HCF Trust. Ms. Ho Po Chu is interested in these 172,200,000 shares by virtue of the fact that (a) she controls or exercises the control of one-third or more of the voting power at general meetings of Pearl Court; (b) she holds one unit in the HCF Trust; and (c) she is one of the discretionary objects of a discretionary trust known as Ho Wai Leung Memorial Trust ("HWL Trust"), the trust property of which comprises 9,999 units in the HCF Trust and in which Ms. Ho Po Chu, Mr. Ho Cheuk Ming and Mr. Ho Cheuk Fai's children under 18 are the discretionary objects. These 9,999 units of HCF Trust are held by HSBC International Trustee Limited ("HITL") as trustee for HWL Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu, their children under 18 and Mr. Ho Cheuk Ming in the 172,200,000 shares are duplicated with each other.
3. The personal interests of Mr. Kwok Wing Kin, Francis comprise 800,000 ordinary shares and 3,300,000 outstanding share options.
4. The personal interests of Mr. Tam Wing Hung comprise 680,000 ordinary shares and 420,000 outstanding share options.
5. The personal interests of Mr. Lee Shu Ki comprise 1,400,000 ordinary shares and 1,900,000 outstanding share options.
6. The personal interests of Mr. Wong Shun Pang comprise 510,000 ordinary shares and 2,200,000 outstanding share options.
7. The personal interests of Ms. Ho Po Chu comprise 36,650,000 ordinary shares and 800,000 outstanding share options. Ms. Ho Po Chu is also deemed to be interested in (a) 5,158,000 shares held by her spouse, Mr. Ho Cheuk Fai, as beneficial owner and (b) 172,200,000 shares in which her children under 18 are interested. Such 172,200,000 shares in which her children under 18 are interested are duplicated with her interests in the same block of shares referred to in Note 2 above.

## 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、 何焯輝先生被視為持有(a)其配偶何寶珠女士作為實益擁有人持有之37,450,000股股份；及(b)其未滿18歲的子女擁有172,200,000股股份之權益。該等172,200,000股股份之權益，被視為何焯輝先生作為HCF Trust的成立人(如附註二所述)及其未滿18歲的子女之間重疊之同一權益。
- 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。何焯輝先生作為HCF Trust之成立人，被視為持有該等172,200,000股股份之權益。何寶珠女士被視為持有該等172,200,000股股份之權益，因為(a)她於 Pearl Court 股東大會控制或行使控制三分之一或以上投票權；(b)她持有HCF Trust的一個單位；及(c)她作為一個名為Ho Wai Leung Memorial Trust (「HWL Trust」) 酌情信託的酌情信託對象，該酌情信託持有HCF Trust之9,999單位，其酌情信託對象為何寶珠女士、何卓明先生及何焯輝先生未滿18歲的子女組成。該等9,999 HCF Trust之單位由HSBC International Trustee Limited (「HITL」) 作為HWL Trust的受託人持有。故此，該等172,200,000股股份之權益，被視為何焯輝先生、何寶珠女士及其彼等未滿18歲的子女及何卓明先生之間重疊之同一權益。
- 三、 郭永堅先生之個人權益由800,000股本公司普通股股份及3,300,000尚未行使之購股權組成。
- 四、 談永雄先生之個人權益由680,000股本公司普通股股份及420,000尚未行使之購股權組成。
- 五、 李樹琪先生之個人權益由1,400,000股本公司普通股股份及1,900,000尚未行使之購股權組成。
- 六、 黃順鵬先生之個人權益由510,000股本公司普通股股份及2,200,000尚未行使之購股權組成。
- 七、 何寶珠女士之個人權益由36,650,000股本公司普通股股份及800,000尚未行使之購股權組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之5,158,000股股份；及(b)其未滿18歲的子女擁有172,200,000股股份之權益。該等172,200,000股股份之權益，被視為何寶珠女士(如附註二所述)及其未滿18歲的子女之間重疊之同一權益。

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

## 董事及最高行政人員之股份權益 (續)

### (B) Interests and short positions in associated corporations

### (乙) 於相聯法團之權益及淡倉

(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	% of issued share capital
		個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比
						(附註)
Mr. Ho Cheuk Fai	何焯輝先生	43,000	–	–	43,000	86%
Ms. Ho Po Chu	何寶珠女士	7,000	–	–	7,000	14%

Note: The entire issued share capital comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.

附註：已發行股份由50,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。

(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	% of issued share capital
		個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比
						(附註)
Mr. Ho Cheuk Fai	何焯輝先生	9,999	–	–	9,999	99.89%
Mr. Ho Cheuk Ming	何卓明先生	–	–	1	1	0.01%

Note: The entire issued share capital comprises 10,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.

附註：已發行股份由10,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。

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

## 董事及最高行政人員之股份權益 (續)

### (B) Interests and short positions in associated corporations (Continued)

### (乙) 於相聯法團之權益及淡倉 (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	Family interests	Corporate/ Other interests	Total interests	% of issued share capital (Note)
		個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比 (附註)
Mr. Ho Cheuk Fai	何焯輝先生	1	-	-	1	8.33%
Ms. Ho Po Chu	何寶珠女士	1	-	-	1	8.33%

Note: The entire issued share capital comprises 2 non-voting deferred shares of HK\$1 each and 10 ordinary shares of HK\$1 each.

附註：已發行股份由2股每股面值1港元之無投票權遞延股份及10股每股面值1港元之普通股股份組成。

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 and short positions in the shares and the underlying shares of the Company or any of its associated corporations as defined in the SFO as at 31 March 2005.

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二零零五年三月三十一日在本公司或其相聯法團（釋義見《證券條例》）股份及相關股份中無持有任何個人、家屬、法團或其他權益或淡倉。

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

As at 15 June 2005

The interests of the Directors and chief executive in the shares and the underlying 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 (續)

於二零零五年六月十五日

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《證券及期貨條例》(「《證券條例》」))股份或相關股份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0.10港元之普通股數目

		Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
		個人權益	家屬權益	法團權益或其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	5,752,000	209,650,000 (Note 1) (附註一)	172,200,000 (Note 2) (附註二)	215,402,000	52.70
Mr. Ho Cheuk Ming	何卓明先生	8,100,000	-	172,200,000 (Note 2) (附註二)	180,300,000	44.11
Mr. Kwok Wing Kin, Francis	郭永堅先生	4,100,000 (Note 3) (附註三)	-	-	4,100,000	1.00
Mr. Tam Wing Hung	談永雄先生	1,100,000 (Note 4) (附註四)	-	-	1,100,000	0.27
Mr. Lee Shu Ki	李樹琪先生	3,300,000 (Note 5) (附註五)	-	-	3,300,000	0.81
Mr. Wong Shun Pang	黃順鵬先生	2,710,000 (Note 6) (附註六)	-	-	2,710,000	0.66
Ms. Ho Po Chu	何寶珠女士	37,450,000 (Note 7) (附註七)	177,952,000 (Note 7) (附註七)	172,200,000 (Note 2) (附註二)	215,402,000	52.70

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

### (A) Interests in the Company (Continued)

Notes:

1. Mr. Ho Cheuk Fai is deemed to be interested in (a) 37,450,000 shares held by his spouse, Ms. Ho Po Chu, as beneficial owner and (b) 172,200,000 shares in which his children under 18 are interested. Such 172,200,000 shares in which his children under 18 are interested are duplicated with his interests as a founder of the HCF trust in the same block of shares referred to in Note 2 below.
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 172,200,000 shares as founder of the HCF Trust. Ms. Ho Po Chu is interested in these 172,200,000 shares by virtue of the fact that (a) she controls or exercises the control of one-third or more of the voting power at general meetings of Pearl Court; (b) she holds one unit in the HCF Trust; and (c) she is one of the discretionary objects of a discretionary trust known as Ho Wai Leung Memorial Trust ("HWL Trust"), the trust property of which comprises 9,999 units in the HCF Trust and in which Ms. Ho Po Chu, Mr. Ho Cheuk Ming and Mr. Ho Cheuk Fai's children under 18 are the discretionary objects. These 9,999 units of HCF Trust are held by HSBC International Trustee Limited ("HITL") as trustee for HWL Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu, their children under 18 and Mr. Ho Cheuk Ming in the 172,200,000 shares are duplicated with each other.
3. The personal interests of Mr. Kwok Wing Kin, Francis comprise 800,000 ordinary shares and 3,300,000 outstanding share options.
4. The personal interests of Mr. Tam Wing Hung comprise 680,000 ordinary shares and 420,000 outstanding share options.
5. The personal interests of Mr. Lee Shu Ki comprise 1,400,000 ordinary shares and 1,900,000 outstanding share options.
6. The personal interests of Mr. Wong Shun Pang comprise 510,000 ordinary shares and 2,200,000 outstanding share options.
7. The personal interests of Ms. Ho Po Chu comprise 36,650,000 ordinary shares and 800,000 outstanding share options. Ms. Ho Po Chu is also deemed to be interested in (a) 5,752,000 shares held by her spouse, Mr. Ho Cheuk Fai, as beneficial owner and (b) 172,200,000 shares in which her children under 18 are interested. Such 172,200,000 shares in which her children under 18 are interested are duplicated with her interests in the same block of shares referred to in Note 2 above.

## 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、 何焯輝先生被視為持有(a)其配偶何寶珠女士作為實益擁有人持有之37,450,000股股份；及(b)其未滿18歲的子女擁有172,200,000股股份之權益。該等172,200,000股股份之權益，被視為何焯輝先生作為HCF Trust的成立人(如附註二所述)及其未滿18歲的子女之間重疊之同一權益。
- 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。何焯輝先生作為HCF Trust之成立人，被視為持有該等172,200,000股股份之權益。何寶珠女士被視為持有該等172,200,000股股份之權益，因為(a)她於 Pearl Court 股東大會控制或行使控制三分之一或以上投票權；(b)她持有HCF Trust的一個單位；及(c)她作為一個名為Ho Wai Leung Memorial Trust (「HWL Trust」) 酌情信託的酌情信託對象，該酌情信託持有HCF Trust之9,999單位，其酌情信託對象為何寶珠女士、何卓明先生及何焯輝先生未滿18歲的子女組成。該等9,999 HCF Trust之單位由HSBC International Trustee Limited (「HITL」) 作為HWL Trust的受託人持有。故此，該等172,200,000股股份之權益，被視為何焯輝先生、何寶珠女士及其彼等未滿18歲的子女及何卓明先生之間重疊之同一權益。
- 三、 郭永堅先生之個人權益由800,000股本公司普通股股份及3,300,000尚未行使之購股權組成。
- 四、 談永雄先生之個人權益由680,000股本公司普通股股份及420,000尚未行使之購股權組成。
- 五、 李樹琪先生之個人權益由1,400,000股本公司普通股股份及1,900,000尚未行使之購股權組成。
- 六、 黃順鵬先生之個人權益由510,000股本公司普通股股份及2,200,000尚未行使之購股權組成。
- 七、 何寶珠女士之個人權益由36,650,000股本公司普通股股份及800,000尚未行使之購股權組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之5,752,000股股份；及(b)其未滿18歲的子女擁有172,200,000股股份之權益。該等172,200,000股股份之權益，被視為何寶珠女士(如附註二所述)及其未滿18歲的子女之間重疊之同一權益。

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

## 董事及最高行政人員之股份權益 (續)

### (B) Interests and short positions in associated corporations

### (乙) 於相聯法團之權益及淡倉

(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	% of issued share capital
		個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比 (附註)
Mr. Ho Cheuk Fai	何焯輝先生	43,000	–	–	43,000	86%
Ms. Ho Po Chu	何寶珠女士	7,000	–	–	7,000	14%

Note: The entire issued share capital comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.

附註：已發行股份由50,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。

(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	% of issued share capital
		個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比 (附註)
Mr. Ho Cheuk Fai	何焯輝先生	9,999	–	–	9,999	99.89%
Mr. Ho Cheuk Ming	何卓明先生	–	–	1	1	0.01%

Note: The entire issued share capital comprises 10,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.

附註：已發行股份由10,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。

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

## 董事及最高行政人員之股份權益 (續)

### (B) Interests and short positions in associated corporations (Continued)

### (乙) 於相聯法團之權益及淡倉 (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	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
	個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比 (附註)
Mr. Ho Cheuk Fai 何焯輝先生	1	-	-	1	8.33%
Ms. Ho Po Chu 何寶珠女士	1	-	-	1	8.33%

Note: The entire issued share capital comprises 2 non-voting deferred shares of HK\$1 each and 10 ordinary shares of HK\$1 each.

附註：已發行股份由2股每股面值1港元之無投票權遞延股份及10股每股面值1港元之普通股股份組成。

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 and short positions in the shares and the underlying shares of the Company or any of its associated corporations as defined in the SFO as at 15 June 2005.

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二零零五年六月十五日在本公司或其相聯法團（釋義見《證券條例》）股份及相關股份中無持有任何個人、家屬、法團或其他權益或淡倉。

## DIRECTORS' INTEREST IN COMPETING BUSINESS

## 董事於競爭業務之權益

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

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。



## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2005 and 15 June 2005

The interests or short positions of the persons (other than a Director or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register of interests kept by the Company under section 336 of the SFO are as follows:

## 主要股東

於二零零五年三月三十一日及二零零五年六月十五日

以下人士(不包括董事及本公司之最高行政人員)於本公司股份及相關股份中擁有根據本公司按《證券條例》第336條須予記入存置之權益登記冊之權益：

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

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)	42.99%
HITL	–	172,660,000 (Note 1 附註一)	42.73%
Cheah Cheng Hye 謝清海先生	–	40,126,000 (Note 2 附註二)	9.99%
Value Partners Limited (“VPL”)	–	40,126,000 (Note 2 附註二)	9.99%

#### Notes:

- These 172,200,000 shares are held by Pearl Court as trustee for HCF Trust. HITL is deemed to be interested in these 172,200,000 shares held by Pearl Court by virtue of the fact that 9,999 of 10,000 units of HCF Trust are held by HITL as trustee for HWL Trust. HITL is also interested in 380,000 and 80,000 shares as trustees for two other trusts.
- VPL is interested in 40,126,000 shares in the capacity of investment manager. Mr. Cheah Cheng Hye is interested in the same block of shares by virtue of his 31.82% shareholding in VPL.

#### 附註：

- 該等172,200,000股股份由Pearl Court作為HCF Trust之受託人持有。HITL被視為擁有該等由Pearl Court持有之172,200,000股股份之權益，因為HITL作為HWL Trust之受託人持有10,000個HCF Trust單位中之9,999個單位。作為另外兩個信託之受託人，HITL亦分別持有380,000及80,000股股份。
- VPL作為投資經理持有40,126,000股股份。由於謝清海先生持有VPL 31.82%之股權，故此他被視為擁有該等40,126,000股股份的權益。



## SUBSTANTIAL SHAREHOLDERS (Continued)

As at 31 March 2005 and 15 June 2005 (Continued)

Save as disclosed above, as at 31 March 2005 and 15 June 2005, 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 Shares" above, had registered an interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

## ENCUMBRANCES ON SHARES

The Board wishes to disclose the following details for the purpose of sound corporate governance:

As disclosed in 2004/05 Interim Report, on 22 November 2004, the Company received a written statement (the "Statement") dated 22 November 2004 from Pearl Court, a substantial shareholder of the Company holding 172,200,000 ordinary shares of HK\$0.10 each in the share capital of the Company.

In the Statement, Pearl Court confirms that, as at 22 November 2004, it has not created or caused to be created nor are there any encumbrances, including without limitation charges, mortgages, pledges, liens, options, restrictions, right of first refusal, adverse interests or any third party rights or claims whatsoever (the "Encumbrances"), in respect of any of its interests in the Company. Pearl Court has further undertaken to the Company that it will inform the Board within 7 calendar days before the Company publishes its results announcements for any year, half-year, quarterly or any other interim period whether any of its interests in the Company is encumbered by any Encumbrances as at the date of notification, provided that Pearl Court has the right to terminate such arrangement by giving to the Board a notice in writing (the "Notice") on or before one month immediately preceding the deadline for the Company to publish an announcement for its results for any year, half-year under the Listing Rules, quarterly or any other interim period (whether or not required under the Listing Rules). Pearl Court has further authorised the Company to disclose such information to the Stock Exchange of Hong Kong Limited and to the public by any means that the Board deems fit and to include such information in the Company's annual or interim reports or in its results announcements for any year, half-year, quarterly or any other interim period.

## 主要股東 (續)

於二零零五年三月三十一日及二零零五年六月十五日 (續)

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，於二零零五年三月三十一日及二零零五年六月十五日，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。

## 股份之產權負擔

董事會為加強公司管治而作出以下披露：

根據2004/05中期報告之披露，本公司於二零零四年十一月二十二日收到本公司一主要股東Pearl Court的一封日期為二零零四年十一月二十二日之書面陳述（「書面陳述」）。Pearl Court持有本公司每股面值0.10港元之普通股共172,200,000股。

於該書面陳述內，Pearl Court確認截至二零零四年十一月二十二日有關其於本公司擁有之任何權益，並無設立或者引致設立任何產權負擔之情況，這包括但不限於押記、按揭、抵押、留置權、期權、限制、優先購買權、逆向權益或者任何第三者權利或索償（統稱「產權負擔」）。Pearl Court亦作出承諾，除非Pearl Court於上市規則規定本公司任何年度、半年度、季度或任何其他中期業績公佈之限期（不論是否上市規則規定者）前，最少給予1個月書面通知給董事會關於停止該安排外（「通知」），其會於本公司未來刊登的年度、半年度、季度或任何其他中期業績公佈之前七天內知會本公司有關其於知會日就擁有本公司權益而涉及之產權負擔的情況。Pearl Court同時亦授權本公司以任何董事會認為合適的方法披露這些資料予香港聯合交易所有限公司及公眾，並將這些資料刊登於本公司之年報或中期報告內，或於本公司之年度、半年度、季度或任何其他中期業績公佈內。

## ENCUMBRANCES ON SHARES (Continued)

Without prejudice to the disclosure obligations of the Company required under the Listing Rules (including the general disclosure obligation of the Company under Rule 13.09 of the Listing Rules), the Board will publish such information as from time to time received from Pearl Court in its annual and interim reports and in its results announcements for any year, half-year, quarterly or any other interim period. The Board will also publish a separate announcement upon receipt of the Notice from Pearl Court.

Subsequently, on 5 March 2005, (being three days before the 2004/05 3rd quarter results announcement) and 20 June 2005, Pearl Court notified the Company by two written statements that it has not pledged any of its interests in ordinary shares of the Company as at both 5 March 2005 and 20 June 2005 respectively. As at 20 June 2005, the number of ordinary shares of HK\$0.1 each of the Company held by Pearl Court was 172,200,000 shares.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2005 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	19%
Five largest suppliers combined	48%
Sales	
The largest customer	32%
Five largest customers combined	80%

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.

## 股份之產權負擔 (續)

在不損及本公司遵守上市規則之披露責任下(包括根據上市規則第13.09條之一般披露責任)，當收到Pearl Court的最新消息，董事會將會於年報及中期報告、年度、半年度、季度或任何其他中期業績公佈內刊登有關資料。另外，若收到Pearl Court發出的通知，董事會亦會刊登一則獨立公佈以告知。

隨後Pearl Court分別於二零零五年三月五日(即2004/05第三季業績公佈前三天)及二零零五年六月二十日，以書面通知本公司，截至二零零五年三月五日及二零零五年六月二十日其擁有本公司普通股之權益，並沒有作出任何股份抵押。於二零零五年六月二十日，Pearl Court擁有本公司每股面值0.1港元之普通股之數目為172,200,000股。

## 主要客戶及供應商

截至二零零五年三月三十一日止年度，本集團在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	19%
五大供應商共佔	48%
銷售	
最大客戶	32%
五大客戶共佔	80%

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。

## CONTINUING OBLIGATIONS UNDER THE LISTING RULES

### Advance to an Entity

In accordance with rule 13.13 of the Listing Rules, an announcement was made on 9 September 2004 disclosing the details of the trade receivables (the "Trade Receivables") due from Konica Minolta Business Technologies Manufacturing (HK) Ltd. ("Konica Minolta") to the members of the Group as at 31 August 2004 which exceeds 8% of the total market capitalization of the Company as at that date.

As at 31 March 2005, the circumstances giving rise to the disclosure under rule 13.13 continued to exist. In accordance with rule 13.20 of the Listing Rules, details of the relevant Trade Receivables due from Konica Minolta to the Group as at 31 March 2005 are as follows:

As at 31 March 2005, there were 407,766,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$3.53 per share as stated in the Stock Exchange's daily quotation sheets for the trading days from 22 March 2005 to 30 March 2005 (both days inclusive), being the five business days immediately preceding 31 March 2005, the market capitalisation of the Company was approximately HK\$1,439,414,000 as at 31 March 2005 (the "Total Market Capitalisation"). The trade receivables due to the Group from Konica Minolta amounted to approximately HK\$145,732,000 as at 31 March 2005. The Trade Receivables were resulted from sales to Konica Minolta by the Group in its ordinary course of trading business and on normal commercial terms, which are unsecured, interest free and with payment terms of 60 days, and represented approximately 10% of the Total Market Capitalisation.

## 上市規則之持續責任

### 給予實體之貸款

根據上市規則第13.13條之規定，於二零零四年九月九日作出之公佈披露於二零零四年八月三十一日本集團成員公司應收本集團之顧客柯尼卡美能達商用科技製造(香港)有限公司(「柯尼卡美能達」)之應收帳款(「應收帳款」)總額超逾本公司當日之總市值百分之八之詳情。

於二零零五年三月三十一日，根據上市規則第13.13條須作披露之情況仍然持續。遂根據上市規則第13.20條規定，於二零零五年三月三十一日，本集團對柯尼卡美能達之應收帳款之詳情載列如下：

於二零零五年三月三十一日，本公司之已發行股份為407,766,000股。根據聯交所每日報表所示本公司股份於二零零五年三月二十二日至二零零五年三月三十日(包括首尾兩日)，即緊接二零零五年三月三十一日前五個交易日之平均收市價每股3.53港元計算，本公司於二零零五年三月三十一日之總市值約為1,439,414,000港元(「總市值」)。於二零零五年三月三十一日，本集團應收柯尼卡美能達之貿易應收款項約為145,732,000港元。應收柯尼卡美能達之貿易應收賬項乃產生自本集團於日常貿易業務過程及按一般商業條款與柯尼卡美能達進行之銷售。這些應收款項乃屬無抵押、免息及其賬期為60日，佔總市值約10%。

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 25 July 2005 to Friday, 29 July 2005 (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, 22 July 2005.

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

In the opinion of the Directors, the Company has complied throughout the year with the Code of Best Practice as set out in appendix 14 of the Listing Rules which was in force prior to 1 January 2005.

## COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

During the year, the Company has adopted stringent procedures governing Directors' securities transactions in compliance with the Model Code as set out in Appendix 10 of the Listing Rules. Specific confirmation has been obtained from all Directors to confirm compliance with the Model Code throughout the year ended 31 March 2005.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

## 暫停辦理過戶登記

本公司將由二零零五年七月二十五日(星期一)至二零零五年七月二十九日(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，須於二零零五年七月二十二日(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

就董事所知，本公司於本年度內已遵守上市規則附錄14所載於二零零五年一月一日前仍為有效之最佳應用守則。

## 符合上市規則之《標準守則》

年內，本公司已採納嚴格程序規管董事進行本公司所發行的證券交易，以符合上市規則附錄十所載之《標準守則》之規定。本公司已取得全體董事發出之書面確認，確認在截至二零零五年三月三十一日止年度內符合《標準守則》之規定。

## 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關其獨立性之規定。本公司認為所有獨立非執行董事均屬獨立人士。

## 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. 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 of the Company. In year 2004/05 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 2005 issued by the external auditors.

The Audit Committee has also reviewed the terms and conditions of connected transactions of the Company taking place during the year under review.

## AUDITORS

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

On behalf of the Board

**Ho Cheuk Fai**

*Chairman*

Hong Kong, 24 June 2005

## 審核委員會

遵照《上市規則》，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，以保障本公司股東之利益。於二零零四／零五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二零零五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。

## 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，二零零五年六月二十四日