

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Group for the year ended 31 March 2005.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 32 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2005 are set out in the consolidated income statement on page 27.

The directors of the Company recommended the payment of a final dividend of HK\$0.18 per share for the year ended 31 March 2005 to the shareholders on the register of members on 12 August 2005, amounting to approximately HK\$173,409,000, subject to the approval of the shareholders at the forthcoming annual general meeting.

### SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 21 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of approximately HK\$649 million for the purpose of expanding its business. Details of this and other movements in the property, plant and equipment of the Group during the year are set out in note 10 to the financial statements.

## 董事會報告

董事謹此提呈本集團於截至二零零五年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司是一間投資控股公司，各主要附屬公司的主要業務載於財務報表附註32。

### 業績及分配

本集團截至二零零五年三月三十一日止年度的業績載於第27頁的綜合損益表。

本公司董事建議就截至二零零五年三月三十一日止年度支付末期股息每股0.18港元予二零零五年八月十二日名列股東名冊的股東，總額約為1.73億港元，惟須待股東在應屆股東週年大會上作出批准後方可作實。

### 股本

本公司股本的變動詳情載於財務報表附註21。

### 物業、廠房及設備

年內，本集團以約649百萬港元的成本收購物業、廠房及設備，以作拓展業務之用。上述及物業、廠房及設備於年內的其他變動詳情載於財務報表附註10。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

### Executive directors

Lee Wan Keung, Patrick (Chairman)  
Lee Man Chun, Raymond (Chief Executive Officer)  
Tan Siak Him, Alexander  
Lee Man Bun  
(appointed on 16 August 2004)

### Non-executive director

Professor Poon Chung Kwong, GBS, JP  
(appointed on 1 February 2005)

### Independent non-executive directors

Wong Kai Tung, Tony  
Heng Kwoo Seng  
Law Kar Shui, Elizabeth  
(appointed on 1 January 2005)

In accordance with Articles 86(3) and 87(1) of the Company's Articles of Association, Mr Lee Man Bun, Professor Poon Chung Kwong and Ms Law Kar Shui, Elizabeth retire and, being eligible, offer themselves for re-election.

Mr Lee Wan Keung, Patrick, Mr Lee Man Chun, Raymond and Mr Tan Siak Him, Alexander, have entered into service agreements with the Company for an initial period of four years commencing 1 September 2003, which will continue thereafter unless and until terminated by either party by three months' prior written notice.

Mr Lee Man Bun has entered into a service agreement with the Company for an initial period of three years commencing 16 August 2004, which will continue thereafter unless and until terminated by either party by three months' prior written notice.

The term of office of each of the independent non-executive directors is the period up to his retirement as required by the Company's Articles of Association.

## 董事及董事的服務合約

年內及截至本報告刊發日期，本公司的董事如下：

### 執行董事

李運強 (主席)  
李文俊 (行政總裁)  
陳錫鑫  
李文斌  
(於二零零四年八月十六日獲委任)

### 非執行董事

潘宗光教授 GBS 太平紳士  
(於二零零五年二月一日獲委任)

### 獨立非執行董事

王啟東  
邢詒春  
羅嘉穗  
(於二零零五年一月一日獲委任)

根據本公司的公司細則第86(3)及87(1)條的規定，李文斌先生、潘宗光教授及羅嘉穗小姐將退任，惟彼等符合資格並將膺選連任。

李運強先生、李文俊先生及陳錫鑫先生已與本公司訂立服務合約，年期由二零零三年九月一日起計，初步為期四年，此後一直存續，直至任何一方向另一方發出三個月事前書面通知予以終止為止。

李文斌先生已與本公司訂立服務合約，年期由二零零四年八月十六日起計，初步為期三年，此後一直存續，直至任何一方向另一方發出三個月事前書面通知予以終止為止。

各獨立非執行董事的任期直至其須根據本公司的公司細則的規定退任為止。

## Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN EQUITY OR DEBT SECURITIES

As at 31 March 2005, the relevant interests or short positions of the directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the relevant provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by directors to be notified to the Company and the Stock Exchange were as follows:

#### Long positions

(a) Ordinary shares of HK\$0.10 each of the Company

| Name of director<br>董事姓名      | Capacity<br>身份   | Number of<br>ordinary shares<br>普通股數目 | Number of<br>ordinary shares<br>subject to options<br>granted under the<br>Pre-IPO Share<br>Option Scheme<br>首次公開售股<br>前購股權計劃<br>授出的購股權所<br>涉及的普通股數目 | Percentage of<br>the issued<br>share capital of<br>the Company<br>佔本公司<br>已發行股本<br>百分比 |
|-------------------------------|--|---------------------------------------|--|--|
| Lee Wan Keung, Patrick<br>李運強 | Held by controlled<br>corporation (Note)<br>由受控制法團持有(附註) | 716,228,000                           | —  | 74.35%   |
| Lee Man Chun, Raymond<br>李文俊  | Held by controlled<br>corporation (Note)<br>由受控制法團持有(附註) | 716,228,000                           | —  | 74.35%   |

### 董事及主要行政人員於股本或債務證券中擁有的權益及淡倉

於二零零五年三月三十一日，本公司各董事或主要行政人員在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)的股份、相關股份及債券中，擁有並須根據證券及期貨條例第十五部第7及第8分部規定知會本公司及香港聯合交易所有限公司(「聯交所」)的有關權益或淡倉(包括其根據證券及期貨條例的有關條文被視作或當作擁有的權益或淡倉)或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉或根據聯交所證券上市規則(「上市規則」)有關董事進行證券交易的有關條文須知會本公司及聯交所的權益或淡倉如下：

#### 好倉

(a) 本公司每股面值0.10港元的普通股

Long positions (Continued)

好倉 (續)

(a) Ordinary shares of HK\$0.10 each of the Company (Continued)

(a) 本公司每股面值0.10港元的普通股 (續)

| Name of director<br>董事姓名       | Capacity<br>身份  | Number of<br>ordinary shares<br>普通股數目 | Number of<br>ordinary shares<br>subject to options<br>granted under the<br>Pre-IPO Share<br>Option Scheme<br>首次公開售股<br>前購股權計劃<br>授出的購股權所<br>涉及的普通股數目 | Percentage of<br>the issued<br>share capital of<br>the Company<br>佔本公司<br>已發行股本<br>百分比 |
|--------------------------------|---|---------------------------------------|--|--|
| Lee Man Bun<br>李文斌             | Held by controlled<br>corporation (Note)<br>由受控制法團持有 (附註) | 716,228,000                           | —  | 74.35%   |
| Tan Siak Him, Alexander<br>陳錫鑫 | Beneficial owner<br>實益擁有人                                 | —                                     | 1,986,000  | 0.21%  |
| Wong Kai Tung, Tony<br>王啟東     | Beneficial owner<br>實益擁有人                                 | —                                     | 1,000,000  | 0.10%  |
| Heng Kwoo Seng<br>邢詒春          | Beneficial owner<br>實益擁有人                                 | —                                     | 1,800,000  | 0.19%  |

Note: These shares were held by Gold Best Holdings Ltd. ("Gold Best"), whose entire issued share capital is held by Trustcorp Limited ("Trustcorp") as trustee for The Fortune Star 1992 Trust, a discretionary trust the discretionary objects of which include Mr Lee Wan Keung, Patrick, Mr Lee Man Chun, Raymond and Mr Lee Man Bun (all of them are directors of the Company), certain of their family members and other charitable objects.

附註：該等股份由 Gold Best Holdings Ltd. (「Gold Best」) 持有，Gold Best 的全部已發行股本由 Trustcorp Limited (「Trustcorp」) 以 The Fortune Star 1992 Trust 的信託人身份持有。The Fortune Star 1992 Trust 是一項全權信託，其全權受益人包括李運強先生、李文俊先生及李文斌先生 (全部均為本公司董事)、彼等的若干家族成員及其他慈善團體。

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### Long positions (Continued)

### 好倉 (續)

(b) Ordinary shares of the associated corporations of the Company

(b) 本公司相聯法團的普通股

| Name of director<br>董事姓名      | Capacity<br>身份   | Number of associated corporation<br>相聯法團名稱 | Number of ordinary shares<br>普通股數目 | Percentage of the issued share capital of the associated corporation<br>佔相聯法團已發行股本百分比 |
|-------------------------------|--|--|------------------------------------|---|
| Lee Wan Keung, Patrick<br>李運強 | Held by controlled corporation (Note)<br>由受控制法團持有 (附註) | Gold Best                                  | 5                                  | 100%  |
| Lee Man Chun, Raymond<br>李文俊  | Held by controlled corporation (Note)<br>由受控制法團持有 (附註) | Gold Best                                  | 5                                  | 100%  |
| Lee Man Bun<br>李文斌            | Held by controlled corporation (Note)<br>由受控制法團持有 (附註) | Gold Best                                  | 5                                  | 100%  |

Note: As Gold Best owns more than 50% interest of the Company, Gold Best is an associated corporation of the Company under the SFO. The entire issued share capital of Gold Best is owned by Trustcorp as trustee for The Fortune Star 1992 Trust, a discretionary trust the discretionary objects of which include Mr Lee Wan Keung, Patrick, Mr Lee Man Chun, Raymond and Mr Lee Man Bun (all of them are directors of the Company), certain of their family members and other charitable objects.

附註：由於 Gold Best 擁有本公司 50% 以上權益，根據證券及期貨條例，Gold Best 為本公司的相聯法團。Gold Best 的全部已發行股本由 Trustcorp 以 The Fortune Star 1992 Trust 的信託人身份持有。The Fortune Star 1992 Trust 是一項全權信託，其全權受益人包括李運強先生、李文俊先生及李文斌先生 (全部均為本公司董事)、彼等的若干家族成員及其他慈善團體。

Save as disclosed above and other than certain nominee shares in subsidiaries held by certain directors in trust for the Company, none of the directors or the chief executives or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 March 2005.

除上文所披露者外及除了若干董事作為提名人以信託形式代本公司持有若干附屬公司的若干股份外，於二零零五年三月三十一日，各董事、主要行政人員及彼等的聯繫人士概無在本公司或其任何相聯法團的股份、相關股份或債券中，擁有任何權益或淡倉。

## SHARE OPTIONS

Particulars of the Company's share option schemes, namely Share Option Scheme and Pre-IPO Share Option Scheme, are set out in note 23 to the financial statements.

The following table discloses movements in the Company's Pre-IPO Share Option Scheme during the year.

## 購股權

本公司購股權計劃(即購股權計劃及首次公開售股前購股權計劃)的詳情載於財務報表附註23。

下表披露本公司的首次公開售股前購股權計劃於期內的變動情況。

| Name<br>名稱                                     | Date of grant<br>授出日期 | Exercise price<br>per share<br>每股行使價<br>HK\$<br>港元 | Exercisable<br>period<br>行使期 | Number of shares of the Company<br>to be issued upon exercise of the share<br>options<br>於購股權獲行使時將予<br>發行的本公司股份數目 |   |  |
|--|-----------------------|--|------------------------------|---|---|--|
|  |                       |  |                              | Outstanding<br>at 1.4.2004<br>二零零四年<br>四月一日<br>尚未行使   | Exercised<br>during<br>the year<br>期內行使 | Outstanding<br>at 31.3.2005<br>二零零五年<br>三月三十一日<br>尚未行使 |
| <b>Category 1: Directors<br/>第一類：董事</b>        |                       |  |                              |   |   |  |
| Tan Siak Him, Alexander<br>陳錫鑫                 | 11.9.2003             | 4.17   | 26.3.2004 to<br>25.9.2006    | 3,000,000   | (1,014,000)                             | 1,986,000  |
| Wong Kai Tung, Tony<br>王啟東                     | 11.9.2003             | 4.17   | 26.3.2004 to<br>25.9.2006    | 1,000,000   | —                                       | 1,000,000  |
| Heng Kwoo Seng<br>邢詒春                          | 11.9.2003             | 4.17   | 26.3.2004 to<br>25.9.2006    | 1,800,000   | —                                       | 1,800,000  |
| Total Directors<br>董事總數                        |                       |  |                              | 5,800,000   | (1,014,000)                             | 4,786,000  |
| <b>Category II: Other employees<br/>第二類：僱員</b> |                       |  |                              |   |   |  |
| Employees<br>僱員                                | 11.9.2003             | 4.17   | 26.3.2004 to<br>25.9.2006    | 4,894,000   | (840,000)                               | 4,054,000  |
| <b>Category III: Others<br/>第三類：顧問</b>         |                       |  |                              |   |   |  |
| Consultants<br>顧問                              | 11.9.2003             | 4.17   | 26.3.2004 to<br>25.9.2006    | 1,900,000   | (1,000,000)                             | 900,000  |
| Total<br>總數                                    |                       |  |                              | 12,594,000  | (2,854,000)                             | 9,740,000  |

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## 董事會報告

### SHARE OPTIONS (Continued)

No options have been granted under the Share Option Scheme since its adoption.

The closing prices of the Company's shares immediately before the date which the options were exercised were as follows:

#### Number of share options exercised 於購股權獲行使時股份數目

254,000  
764,000  
806,000  
1,030,000

### 購股權 (續)

自購股權計劃獲採納以來，本公司並無根據購股權計劃授出任何購股權。

本公司股份於購股權行使日的前一天之收市價如下：

#### Closing price before the date of exercise 行使日期前收市價

HK\$  
港元

7.45  
6.95  
5.90  
5.80

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Share Options" above, at no time during the year was the Company, its holding company or any of its fellow subsidiaries or subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

### 董事購買股份或債券的權力

除上文「購股權」一節所披露者外，本公司、其控股公司、其任何同系附屬公司或附屬公司於期內任何時間概無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法人團體的股份或債務證券（包括債權證）而獲取利益，而各董事或彼等的配偶或18歲以下的子女亦無可認購本公司證券的任何權利，亦無行使任何該等權利。

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2005, the following persons (other than directors or chief executives of the Company) had interests or short positions in the ordinary shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### Long positions

Ordinary shares of HK\$0.10 each of the Company

| Name of shareholder<br>股東姓名 | Capacity<br>身份                             | Number of<br>ordinary shares<br>普通股數目 | Percentage of<br>the issued<br>share capital of<br>the Company<br>佔本公司<br>已發行股本<br>百分比 |
|-----------------------------|--|---------------------------------------|--|
| Gold Best                   | Beneficial owner<br>實益擁有人                  | 716,228,000                           | 74.35%   |
| Trustcorp                   | Held by controlled corporation<br>由受控制法團持有 | 716,228,000                           | 74.35%   |
| Lee Wong Wai Kuen<br>李黃惠娟   | Held by spouse (Note)<br>由配偶持有(附註)         | 716,228,000                           | 74.35%   |

Note: Under the SFO, Lee Wong Wai Kuen is deemed to be interested in these 716,228,000 ordinary shares as she is the spouse of Lee Wan Keung, Patrick, a director of the Company.

Save as disclosed above, as at 31 March 2005, the Company had not been notified by any persons (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## 主要股東

於二零零五年三月三十一日，下列人(本公司董事或主要行政人員除外)在本公司的普通股中擁有根據證券及期貨條例第十五部第2及第3分部的規定須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條的規定已記錄於本公司按該條存置的登記冊內的權益或淡倉：

### 好倉

本公司每股面值0.10 港元的普通股

附註：根據證券及期貨條例，由於李黃惠娟是李運強(本公司董事)的配偶，故被視為擁有該716,228,000股普通股的權益。

除上文所披露者外，於二零零五年三月三十一日，概無任何人士(本公司董事或主要行政人員除外)知會本公司，彼等在本公司的股份或相關股份中擁有根據證券及期貨條例第十五部第2及第3分部的規定須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條的規定已記錄於本公司按該條存置的登記冊內的權益或淡倉。



## Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS

Details of the discloseable connected transactions for the year are set out in note 31 to the financial statements. In the opinion of the independent non-executive directors, these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either (a) on normal commercial terms; or (b) where there is no available comparison, on terms that were fair and reasonable so far as the shareholders of the Company are concerned;
- (iii) either (a) in accordance with the terms of the agreements; or (b) where there are no such agreements, on terms no less favourable than those available to or from independent third parties; and
- (iv) within the relevant cap amounts as agreed by the Stock Exchange.

Save as disclosed above, there were no other transactions which are required to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

### DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed under the heading "Connected Transactions", there were no contracts of significance to which the Company, its holding company or any of its fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate purchases attributable to the Group's five largest suppliers comprised approximately 44% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 22% of the Group's total purchases.

### 關連交易

本年度的須予披露關連交易詳情載於財務報表附註31。獨立非執行董事認為，由本集團訂立的上述交易：

- (i) 乃於本集團的日常及一般業務過程中訂立；
- (ii) 乃(a)按一般商業條款進行；或(b)倘並無任何可供比較者，則按對本公司股東而言屬公平合理的條款訂立；
- (iii) 乃(a)按協議條款訂立；或(b)倘無該等協議，則按不遜於給予獨立第三者或獨立第三者提供的條款訂立；及
- (iv) 所涉及金額並無超出與聯交所議定的有關上限金額。

除上文所披露者外，並無任何其他交易須按照上市規則的規定作為關連交易披露詳情。

### 董事的合約權益

除「關連交易」一節所披露者外，本公司、其控股公司、其任何同系附屬公司或附屬公司概無訂立於年結日或年內任何時間仍然生效，且本公司董事直接或間接在其中擁有重大利益的重大合約。

### 主要客戶及供應商

年內，本集團五大供應商佔本集團總採購額約44%，而本集團最大供應商則佔本集團總採購額約22%。

#### MAJOR CUSTOMERS AND SUPPLIERS (Continued)

The aggregate sales during the year attributable to the Group's five largest customers were less than 30% of the Group's total sales.

None of the directors, their associates or any shareholder which, to the knowledge of the directors, owned more than 5% of the Company's issued share capital had any interest in the share capital of any of the five largest suppliers of the Group.

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

#### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 March 2005.

#### PRE-EMPTIVE RIGHTS

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

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors of listed companies on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), and have made enquiries with the directors that they have complied with the Model Code.

#### 主要客戶及供應商 (續)

年內，本集團五大客戶的總銷售額佔本集團總銷售額少於30%。

概無任何董事、彼等的聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上）於上述本集團五大供應商的股本中擁有任何權益。

#### 買賣或贖回本公司上市證券

年內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

#### 足夠之公眾持股量

按本公司可以得悉之公開資料所示及就董事所知悉，本公司截至二零零五年三月三十一日之年度內已維持足夠公眾持股量。

#### 優先購買權

本公司的公司細則或開曼群島法例均無有關優先購買權之條文，規定本公司須按持股比例向現有股東發售新股份。

#### 證券交易之標準守則

本公司已採納上市公司董事進行證券交易之標準守則（「標準守則」），作為其董事進行證券交易之行為守則。經本公司查詢後，所有董事確認彼等已遵守標準守則。

## Directors' Report

## 董事會報告

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 March 2005 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his /her independence pursuant to Rules 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$50,000.

### AUDITORS

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Lee Wan Keung, Patrick**  
*Director*

Hong Kong, 28 June 2005

### 企業管治

於截至二零零五年三月三十一日止期間，本公司一直遵守上市規則附錄14所載的最佳應用守則。

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。

### 捐款

年內，本公司作出的慈善及其他捐款合共50,000港元。

### 核數師

期內，德勤•關黃陳方會計師行獲委聘為本公司核數師。本公司將於股東週年大會上提呈決議案，續聘其為核數師。

承董事會命

**李運強**  
*董事*

香港，二零零五年六月二十八日