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# Planning Ahead 創造未來

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With our strategic business plans, we create a promising tomorrow.  
憑藉策略性之業務計劃，我們創造美好明天。





## Report of the Directors

The directors present to the shareholders the annual report on the affairs of the Company and of the Group together with the audited financial statements for the year ended March 31, 2005.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the trading of computer related products, consumer electronic products which comprise the manufacturing, distribution and marketing of data storage media (primarily floppy disks, CD-R, CD-RW and DVD), the distribution and marketing of computer accessories and storage media drives, scanners, audio and video cassettes, minidisks, household electronic products and telecommunication accessories, securities trading and properties trading. The Group also made strategic investments in information technology, supply of household consumer products and other businesses. The Company itself is an investment holding company.

### RESULTS

Details of the results of the Group for the year are set out in the consolidated income statement on page 43 of the annual report.

### DIVIDENDS

The directors recommend the declaration of a final dividend at the rate of HK6 cents per share in cash with a scrip option payable on or around Friday, October 21, 2005 to all persons registered as holders of shares on August 31, 2005. The Register of Members will be closed from Monday, August 29, 2005 to Wednesday, August 31, 2005, both days inclusive.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 30 to the financial statement.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$14.2 million on the acquisition of property, plant and equipment for the purpose of expanding the Group's business. Details of this and other movements in the property, plant and equipment of the Group during the year are set out in note 16 to the financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 29 to the financial statements.

## 董事會報告

董事謹向各股東提呈有關本公司及本集團業務狀況之年報以及截至二零零五年三月三十一日止年度之經審核財務報表。

### 主要業務

本集團主要從事買賣電腦相關產品及消費電子產品，其中包括生產、分銷及推廣數據儲存媒體（主要為電腦磁碟、一次收錄光碟、可重寫光碟及DVD），分銷及推廣電腦配件與儲存媒體驅動器、掃描器、錄音帶與錄影帶、微型唱碟、家用電子產品及電訊設備配件、證券買賣及物業買賣。本集團亦於資訊科技、家用消費產品供應及其他業務上作策略性投資。本公司本身則為投資控股公司。

### 業績

本集團本年度之業績詳情，載於本年報第43頁之綜合收益表。

### 股息

董事建議宣派現金末期股息每股6港仙（可選擇以股代息），末期股息大約在二零零五年十月二十一日（星期五）向於二零零五年八月三十一日登記為股份持有人之所有人士派發。本公司將於二零零五年八月二十九日（星期一）至二零零五年八月三十一日（星期三）（首尾兩天包括在內）止期間暫停辦理股份過戶登記手續。

### 儲備

年內，本集團及本公司之儲備變動詳情載於財務報表附註第30項。

### 物業、機器及設備

本集團於本年度動用約14,200,000港元購買物業、機器及設備，以擴展本集團之業務。有關此項及本集團本年度物業、機器及設備之其他變動詳情，載於財務報表附註第16項。

### 股本

本公司本年度股本變動詳情，載於財務報表附註第29項。

## Report of the Directors

### DIRECTORS

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

#### Executive Directors:

Dr. Chan Kwok Keung, Charles (*Chairman*) (*retired on August 31, 2004 and re-appointed on September 3, 2004*)  
 Dr. Yap, Allan (*Managing Director*)  
 Mr. Lui Siu Tsuen, Richard (*Deputy Managing Director*)  
 Mr. Chan Kwok Hung

#### Non-executive Directors:

Mr. Fok Kin-ning, Canning  
 Mr. Ip Tak Chuen, Edmond  
 Mr. Cheung Hon Kit  
 Ms. Shih, Edith (*Alternate to Mr. Fok Kin-ning, Canning*)

#### Independent non-executive Directors:

Mr. Yuen Tin Fan, Francis  
 Mr. Kwok Ka Lap, Alva  
 Mr. Wong King Lam, Joseph (*appointed on September 30, 2004*)  
 Mr. Tsang Link Carl, Brian (*resigned on September 30, 2004*)

In accordance with Clause 87(3) of the Company's Bye-laws, Mr. Fok Kin-ning, Canning ("Mr. Fok"), Mr. Ip Tak Chuen, Edmond, Mr. Cheung Hon Kit and Mr. Chan Kwok Hung shall retire from offices by rotation and do not offer themselves for re-election at the forthcoming annual general meeting ("AGM").

Ms. Shih, Edith, alternate to Mr. Fok, will cease to be his alternate upon his retirement in accordance with the Clause 96 of the Company's Bye-laws.

In accordance with Clause 86(2) of the Company's Bye-laws, Dr. Chan Kwok Keung, Charles ("Dr. Chan") and Mr. Wong King Lam, Joseph who were appointed during the period from the last annual general meeting to the date of this report, retire and, being eligible, offer themselves for re-election at the AGM.

The non-executive directors are subject to retirement by rotation in accordance with the above clause of the Company's Bye-laws.

None of the directors proposed for re-election at the AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 董事會報告

### 董事

於本年度及截至本報告刊發之日，本公司之各董事為：

#### 執行董事：

陳國強博士 (主席) (於二零零四年八月三十一日退任及於二零零四年九月三日重新委任)  
 Yap, Allan 博士 (董事總經理)  
 呂兆泉先生 (副董事總經理)  
 陳國鴻先生

#### 非執行董事：

霍建寧先生  
 葉德銓先生  
 張漢傑先生  
 施熙德女士 (霍建寧先生之替任董事)

#### 獨立非執行董事：

袁天凡先生  
 郭嘉立先生  
 黃景霖先生 (於二零零四年九月三十日委任)  
 曾令嘉先生 (於二零零四年九月三十日辭任)

按照本公司之公司細則第87(3)條，霍建寧先生 (「霍先生」、葉德銓先生、張漢傑先生及陳國鴻先生) 將於應屆股東週年大會 (「股東週年大會」) 上輪值告退並不再膺選連任。

按照本公司之公司細則第96條，施熙德女士 (霍先生之替任董事) 將於霍先生退任後不再出任彼之替任董事。

按照本公司之公司細則第86(2)條，於上屆股東週年大會至本報告日期間出任董事之陳國強博士 (「陳博士」) 及黃景霖先生，將於股東週年大會退任，並符合資格及願膺選連任。

非執行董事須依據上述本公司之公司細則條款輪值告退。

擬於股東週年大會上膺選連任之董事，概無與本集團訂有不可於一年內毋須支付補償 (法定賠償除外) 而終止之服務合約。

## Report of the Directors

## 董事會報告

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

## 董事於股份、相關股份及債券之權益及淡倉

As at March 31, 2005, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which: (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), or (b) were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

於二零零五年三月三十一日，本公司董事及主要行政人員於本公司及其聯繫公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部或根據上市公司董事進行證券交易之標準守則(「標準守則」)須通知本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益及淡倉)；或(b)須載入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉如下：

(a) *Interests in the Shares of the Company*(a) *本公司股份之權益*

Name of Director	Long position/ Short position	Capacity	Nature of interest	Number of shares held in the Company	Approximate % of the issued ordinary share capital of the Company
董事名稱	好倉／淡倉	身份	權益性質	持有本公司 股份數目	本公司已發行普通 股本概約百分比
Dr. Chan ( <i>refer to notes</i> ) 陳博士 (見附註)	Long position 好倉	Interest of controlled corporation 受控公司之權益	Corporate interest 公司權益	45,798,813	20.48%
Mr. Lui Siu Tsuen, Richard 呂兆泉先生	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	1,750,000	0.78%

## Notes:

## 附註：

- This interest does not include interests in underlying shares of equity derivatives of the Company. This interest needs to be aggregated with those set out in sub-paragraph (b) below to give the total interest of Dr. Chan in the Company.
- Dr. Chan is deemed to have a corporate interest in 45,798,813 shares of the Company by virtue of his interest in Chinaview International Limited ("Chinaview"). This interest was detailed and duplicated with the interests as shown in the paragraph "Interests and short positions of shareholders discloseable under the SFO" below.

- 該權益不包括本公司之股本衍生工具之相關股份權益。該權益須與下文分段(b)所載權益一併計算，方可得出陳博士於本公司之權益總額。
- 陳博士因在Chinaview International Limited(「Chinaview」)擁有權益而被視為擁有本公司45,798,813股股份之公司權益。該權益已在下文「根據證券及期貨條例須予披露之股東權益及淡倉」一段詳述，並與該段所述之權益實為複述的一體。

## Report of the Directors

## 董事會報告

(b) *Interests in equity derivatives (as defined in the SFO) of the Company*

(b) 本公司股本衍生工具(定義見證券及期貨條例)之權益

Name of Director	Long position/ Short position	Capacity	Nature of interest	Exercisable period	Number of shares options as at 4.1.2004 and 3.31.2005 於二零零四年 四月一日及 二零零五年 三月三十一日之 購股權數目	Exercise price per share HK\$	Approximate % of the issued ordinary share capital of the Company
董事名稱	好倉/淡倉	身份	權益性質	行使期間		每股行使價 港元	本公司已發行普通 股本概約百分比
Dr. Chan 陳博士	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	8.31.2001 to 8.30.2006 二零零一年 八月三十一日至 二零零六年 八月三十日	4,000,000	2.9888	1.79%
				2.23.2004 to 2.22.2006 二零零四年 二月二十三日至 二零零六年 二月二十二日	1,600,000	3.415	0.72%
Dr. Yap, Allan Yap, Allan博士	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	8.31.2001 to 8.30.2006 二零零一年 八月三十一日至 二零零六年 八月三十日	3,250,000	2.9888	1.45%
				2.23.2004 to 2.22.2006 二零零四年 二月二十三日至 二零零六年 二月二十二日	1,600,000	3.415	0.72%
Mr. Lui Siu Tsuen, Richard 呂兆泉先生	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	2.23.2004 to 2.22.2006 二零零四年 二月二十三日至 二零零六年 二月二十二日	1,600,000	3.415	0.72%
Mr. Chan Kwok Hung 陳國鴻先生	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	8.31.2001 to 8.30.2006 二零零一年 八月三十一日至 二零零六年 八月三十日	1,750,000	2.9888	0.78%
				2.23.2004 to 2.22.2006 二零零四年 二月二十三日至 二零零六年 二月二十二日	1,600,000	3.415	0.72%

## Report of the Directors

## 董事會報告

(c) *Interests in associated corporation (as defined in the SFO) of the Company*

- (i) Interests in shares of China Strategic Holdings Limited ("CSHL")

Name of Director	Long position/ Short position	Capacity	Nature of interest	Number of shares held in CSHL 持有中策 股份數目	Approximate % of the issued ordinary share capital of CSHL 中策已發行普通 股本概約百分比
董事名稱	好倉／淡倉	身份	權益性質		
Dr. Chan 陳博士	Long position 好倉	Interest of controlled corporation (Note) 受控公司 之權益 (附註)	Corporate interest 公司權益	258,819,795	29.36%

*Note:*

Dr. Chan owns the entire interest of Chinaview which in turn owns the entire interest in Galaxyway Investments Limited ("Galaxyway"). Galaxyway owns approximately 33.55% of the entire issued ordinary share capital of ITC Corporation Limited ("ITC"). ITC owns the entire interest in ITC Investment Holdings Limited ("ITC Investment"). ITC Investment owns the entire interest in Hollyfield Group Limited ("Hollyfield"). Hollyfield owns approximately 49.58% of the entire issued share capital of Paul Y. – ITC Construction Holdings Limited ("Paul Y"). Paul Y owns the entire interest in Paul Y. – ITC Investments Group Limited ("PYITCIG"). PYITCIG owns the entire interest in Great Decision Limited ("GDL") which in turn owns the entire interest in Calisan Developments Limited ("Calisan").

Accordingly, Dr. Chan is deemed to be interested in 258,819,795 shares of CSHL which are held by Calisan by virtue of his interests in Chinaview.

## (c) 本公司聯繫公司(定義見證券及期貨條例)之權益

- (i) 中策集團有限公司(「中策」)股份之權益

Name of Director	Long position/ Short position	Capacity	Nature of interest	Number of shares held in CSHL 持有中策 股份數目	Approximate % of the issued ordinary share capital of CSHL 中策已發行普通 股本概約百分比
董事名稱	好倉／淡倉	身份	權益性質		
Dr. Chan 陳博士	Long position 好倉	Interest of controlled corporation (Note) 受控公司 之權益 (附註)	Corporate interest 公司權益	258,819,795	29.36%

*附註：*

陳博士擁有Chinaview所有權益，而Chinaview則擁有Galaxyway Investments Limited(「Galaxyway」)所有權益。Galaxyway擁有德祥企業集團有限公司(「德祥企業」)全部已發行普通股本大約33.55%權益。德祥企業擁有ITC Investment Holdings Limited(「ITC Investment」)所有權益。ITC Investment擁有Hollyfield Group Limited(「Hollyfield」)所有權益。Hollyfield擁有保華德祥建築集團有限公司(「保華德祥」)全部已發行股本大約49.58%權益。保華德祥擁有Paul Y.-ITC Investments Group Limited(「PYITCIG」)所有權益。PYITCIG擁有Great Decision Limited(「GDL」)所有權益，而GDL則擁有Calisan Developments Limited(「Calisan」)所有權益。

故此，陳博士因在Chinaview擁有權益而被視為擁有由Calisan所持有之258,819,795股中策股份中擁有權益。

## Report of the Directors

## 董事會報告

## (ii) Interests in PSC Corporation Ltd. ("PSC")

## (ii) 普威集團有限公司(「普威集團」)之權益

Name of Director 董事名稱	Long position/ Short position 好倉/淡倉	Capacity 身份	Nature of interest 權益性質	Exercisable period 行使期間	Number of share options held in PSC 持有普威集團 購股權數目	Exercise price per share S\$ 每股行使價 新加坡元	Approximate % the issued share capital of PSC 普威集團已發行 股本概約百分比
Dr. Yap, Allan Yap, Allan博士	Long position 好倉	Beneficial Owner 實益擁有人	Personal interest 個人權益	8.20.2004 to 8.19.2013 二零零四年 八月二十日至 二零一三年 八月十九日	5,000,000	0.105	0.27%
Mr. Lui Siu Tsuen, Richard 呂兆泉先生	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	8.20.2004 to 8.19.2013 二零零四年 八月二十日至 二零一三年 八月十九日	2,000,000	0.105	0.11%

Save as disclosed above, as at March 31, 2005, none of the Directors or chief executives of the Company had: (a) under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO); (b) any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO; or (c) any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零五年三月三十一日，本公司董事及主要行政人員概無：(a)根據證券及期貨條例第XV部第7及8分部或根據證券及期貨條例之有關條文被視作或當作於本公司或任何聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉；(b)須載入本公司根據證券及期貨條例第352條存置之登記冊之任何權益；或(c)根據標準守則須通知本公司及聯交所之任何權益。

## SHARE OPTION SCHEMES

Details of the share option schemes of the Company are set out in note 38 to the financial statement.

## 購股權計劃

本公司購股權計劃之詳情載於財務報表附註第38項。



## Report of the Directors

## 董事會報告

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## 購買股份或債券之安排

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

Interests of directors of the Company in competing businesses during the year required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

## 董事於競爭業務之權益

本公司董事於年內在競爭業務之權益按上市規則第8.10條之規定披露如下：

Name of Director 董事名稱	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 被視作現時與或可能與本集團業務相競爭之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 本集團業務相競爭之業務描述	Nature of interest of the director in the entity 董事於該實體之權益性質
Dr. Chan 陳博士	CSHL (Note) 中策 (附註)	Property investment and development in the PRC 在中國從事物業投資及開發	Chairman and Chief Executive Officer 主席兼行政總裁
	Paul Y (Note) 保華德祥 (附註)	Property investment and development in the PRC 在中國從事物業投資及開發	Substantial shareholder and Chairman 主要股東兼主席
Dr. Yap, Allan Yap, Allan博士	CSHL (Note) 中策 (附註)	Property investment and development in the PRC 在中國從事物業投資及開發	Vice Chairman 副主席
	Wing On Travel (Holdings) Limited ("Wing On") (Note) 永安旅遊(控股)有限公司 (「永安」) (附註)	Property investment in the PRC 在中國從事物業投資	Executive Director 執行董事
Mr. Lui Siu Tsuen, Richard 呂兆泉先生	CSHL (Note) 中策 (附註)	Property investment and development in the PRC 在中國從事物業投資及開發	Alternate Director to Dr. Yap, Allan, Vice Chairman 副主席Yap, Allan博士之替任董事
	Wing On 永安	Property investment in the PRC 在中國從事物業投資	Executive Director 執行董事

## Report of the Directors

## 董事會報告

Name of Director 董事名稱	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 被視作現時與或可能與本集團業務相競爭之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 被視作現時與或可能與本集團業務相競爭之業務描述	Nature of interest of the director in the entity 董事於該實體之權益性質
Mr. Chan Kwok Hung 陳國鴻先生	CSHL (Note) 中策 (附註)	Property investment and development in the PRC 在中國從事物業投資及開發	Alternate Director to Dr. Chan, Chairman and Chief Executive Officer 主席兼行政總裁陳博士之替任董事
Mr. Cheung Hon Kit 張漢傑先生	A non wholly-owned subsidiary of CSHL 中策之非全資附屬公司	Property investment and development in the PRC 在中國從事物業投資及開發	Director 董事
	Paul Y (Note) 保華德祥 (附註)	Property investment and development in the PRC 在中國從事物業投資及開發	Executive Director 執行董事
	Wing On (Note) 永安 (附註)	Property investment in the PRC 在中國從事物業投資	Managing Director 董事總經理
Mr. Fok Kin-ning, Canning 霍建寧先生	Cheung Kong (Holdings) Limited ("CKH") (Note) 長江實業(集團)有限公司 (「長實」) (附註)	Information technology, e-commerce and new technology 資訊科技、電子商貿及新科技	Non-executive Director 非執行董事
		Investment in securities 證券投資	
		Property investment and development in the PRC 在中國從事物業投資及開發	
	Cheung Kong Infrastructure (Holdings) Limited (Note) 長江基建集團有限公司 (附註)	Information technology, e-commerce and new technology 資訊科技、電子商貿及新科技	Deputy Chairman 副主席
		Securities Investment 證券投資	
	Hutchison Global Communications Holdings Limited (Note) 和記環球電訊控股有限公司 (附註)	IT solution 資訊科技解決方案	Chairman 主席

## Report of the Directors

## 董事會報告

Name of Director 董事名稱	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 被視作現時與或可能與本集團業務相競爭之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 被視作現時與或可能與本集團業務相競爭之業務描述	Nature of interest of the director in the entity 董事於該實體之權益性質
	Hutchison Harbour Ring Limited ("HHR") (Note) 和記港陸有限公司 (「和記港陸」) (附註)	<p>Manufacturing and trading of high quality electronic consumer products 製造及買賣優質消費電子產品</p> <p>Developing and supplying of mobile telecommunications accessories, plastics, electronics, premium products and mobile phone packaging 開發及供應流動電訊配件、塑膠、電子、優質產品及流動電話包裝</p> <p>New technology 新科技</p> <p>Property holding and investment, leasing of properties in the PRC 在中國持有、投資及租賃物業</p>	Chairman 主席
	Hutchison Telecommunications International Limited (Note) 和記電訊國際有限公司 (附註)	IT solution 資訊科技解決方案	Chairman 主席
	Hutchison Whampoa Limited (Note) 和記黃埔有限公司 (附註)	<p>Finance and investment 金融及投資</p> <p>Manufacturing and trading of high quality electronic consumer products 製造及買賣優質消費電子產品</p> <p>Developing and supplying of mobile telecommunications accessories, plastics, electronics, premium products and mobile phone packaging 開發及供應流動電訊配件、塑膠、電子、優質產品及流動電話包裝</p> <p>New technology 新科技</p> <p>IT solution 資訊科技解決方案</p> <p>Property development and investment in the PRC 在中國從事物業開發及投資</p>	Group Managing Director 集團董事總經理

## Report of the Directors

## 董事會報告

Name of Director 董事名稱	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 被視作現時與或可能與 本集團業務相競爭之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 被視作現時與或可能與 本集團業務相競爭之業務描述	Nature of interest of the director in the entity 董事於該實體之權益性質
Ms. Shih, Edith 施熙德女士	HHR (Note) 和記港陸 (附註)	<p>Manufacturing and trading of high quality electronic consumer products 製造及買賣優質消費電子產品</p> <p>Developing and supplying of mobile telecommunications accessories, plastics, electronics, premium products and mobile phone packaging 開發及供應流動電訊配件、塑膠、電子、優質產品及流動電話包裝</p> <p>New technology 新科技</p> <p>Property holding and investment, leasing of properties in the PRC 在中國持有、投資及租賃物業</p>	Executive Director 執行董事
	Hutchison International Limited (Note) Hutchison International Limited (附註)	<p>Finance and investment 金融及投資</p> <p>Manufacturing and trading of high quality electronic consumer products 製造及買賣優質消費電子產品</p> <p>Developing and supplying of mobile telecommunications accessories, plastics, electronics, premium products and mobile phone packaging 開發及供應流動電訊配件、塑膠、電子、優質產品及流動電話包裝</p> <p>New technology 新科技</p> <p>IT solution 資訊科技解決方案</p> <p>Property development and investment in the PRC 在中國從事物業開發及投資</p>	Executive Director 執行董事



## Report of the Directors

## 董事會報告

Name of Director 董事名稱	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group 被視作現時與或可能與本集團業務相競爭之實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 被視作現時與或可能與本集團業務相競爭之業務描述	Nature of interest of the director in the entity 董事於該實體之權益性質
Mr. Ip Tak Chuen, Edmond 葉德銓先生	CKH (Note) 長實 (附註)	Investment in securities 投資證券	Executive Director 執行董事
		Information technology, e-commerce and new technology 資訊科技、電子商貿及新科技	
		Property development and investment in the PRC 在中國從事物業開發及投資	

Note: Such businesses may be made through its subsidiaries, associated companies or by way of other forms of investments.

附註：上述業務可透過附屬公司、聯營公司或以其他投資方式經營。

Other than as disclosed above, none of the directors is interested in any business apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the Group's businesses.

除上文披露者外，概無董事擁有與本集團業務直接或間接出現競爭或可能出現競爭之任何業務之權益。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

## 董事之重大合約權益

No contracts of significance to which the Company or any of 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.

於本年終或本年內任何時間，本公司或其任何附屬公司並無訂立任何重大合約，及本公司董事均無直接或間接持有該等重大合約之重大權益。

## Report of the Directors

## 董事會報告

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS  
DISCLOSEABLE UNDER THE SFO

## 根據證券及期貨條例須予披露之股東權益及淡倉

So far as is known to the directors and chief executives of the Company, as at March 31, 2005, the following persons 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 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:

就本公司董事及主要行政人員所知，於二零零五年三月三十一日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文而須向本公司披露之權益或淡倉，或載於本公司根據證券及期貨條例第336條須存置之股東登記冊之權益或淡倉：

Name of Shareholder	Note	Long Position/ Short Position	Capacity	No. of shares held	No. of underlying shares (unlisted equity derivatives of the Company) held 持有相關股份數目(本公司非上市股本衍生工具)	Approximate % of the issued ordinary share capital of the Company 本公司已發行普通股本概約百分比
股東名稱	附註	好倉/淡倉	身份	持有股份數目		
Ms. Ng Yuen Lan, Macy 伍婉蘭女士	1	Long Position 好倉	Interest of spouse 配偶權益	45,798,813	—	20.48%
Ms. Ng Yuen Lan, Macy 伍婉蘭女士	1	Long Position 好倉	Interest of spouse 配偶權益	—	5,600,000	2.50%
Dr. Chan 陳博士	1	Long Position 好倉	Interest of controlled corporation 受控公司之權益	45,798,813	—	20.48%
Dr. Chan 陳博士	1	Long Position 好倉	Beneficial owner 實益擁有人	—	5,600,000	2.50%
Chinaview Chinaview	1	Long Position 好倉	Interest of controlled corporation 受控公司之權益	45,798,813	—	20.48%
Galaxyway Galaxyway	1	Long Position 好倉	Interest of controlled corporation 受控公司之權益	45,798,813	—	20.48%
ITC 德祥企業	1	Long position 好倉	Interest of controlled corporation 受控公司之權益	45,798,813	—	20.48%

## Report of the Directors

## 董事會報告

Name of Shareholder	Note	Long Position/ Short Position	Capacity	No. of shares held	No. of underlying shares (unlisted equity derivatives of the Company) held 持有相關股份數目(本公司非上市股本衍生工具)	Approximate % of the issued ordinary share capital of the Company 本公司已發行普通股本概約百分比
股東名稱	附註	好倉/淡倉	身份	持有股份數目		
ITC Investment ITC Investment	1	Long position 好倉	Interest of controlled corporation 受控公司之權益	45,798,813	—	20.48%
Mankar Assets Limited ("Mankar") Mankar Assets Limited ("Mankar")	1	Long position 好倉	Interest of controlled corporation 受控公司之權益	45,798,813	—	20.48%
Famex Investment Limited ("Famex") 其威投資有限公司("其威")	1	Long position 好倉	Beneficial owner 實益擁有人	45,798,813	—	20.48%
Deutsche Bank Aktiengesellschaft Deutsche Bank Aktiengesellschaft		Long position 好倉	Security interest 證券權益	17,770,000	—	7.95%
Deutsche Bank Aktiengesellschaft Deutsche Bank Aktiengesellschaft		Long position 好倉	Beneficial owner 實益擁有人	11,608,000	—	5.19%
OZ Management, L.L.C. OZ Management, L.L.C.	2	Long position 好倉	Investment manager 投資經理	11,976,000	—	5.36%
OZ Master Fund, Ltd. OZ Master Fund, Ltd.	2	Long position 好倉	Beneficial owner 實益擁有人	11,642,000	—	5.21%
Christian Toggenburger Christian Toggenburger		Long position 好倉	Beneficial owner 實益擁有人	11,342,536	—	5.07%
Christian Toggenburger Christian Toggenburger		Long position 好倉	Interests held jointly with another persons 與其他人士共同持有之權益	2,741,646	—	1.23%
Aeneas Capital Management LP Aeneas Capital Management LP		Long position 好倉	Investment manager 投資經理	11,896,000	—	5.32%

## Report of the Directors

### Notes:

1. Famex is a wholly-owned subsidiary of Mankar. Mankar is a wholly-owned subsidiary of ITC Investment, which in turn is a wholly-owned subsidiary of ITC. Galaxyway, a wholly-owned subsidiary of Chinaview, owns more than one-third of the issued ordinary share capital of ITC. Dr. Chan owns the entire issued share capital of Chinaview. Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan. Mankar, ITC Investment, ITC, Galaxyway, Chinaview, Dr. Chan and Ms. Ng Yuen Lan, Macy are deemed to be interested in 45,798,813 shares of the Company which are held by Famex. Ms. Ng Yuen Lan, Macy is deemed to be interested in 5,600,000 underlying shares (in respect of unlisted equity derivatives) of the Company held by Dr. Chan.
2. OZ Master Fund, Ltd., Topanga XI, Inc. and Fleet Maritime Inc. are investment funds managed by OZ Management, L.L.C., OZ Management, L.L.C. is the legal shareholder of 11,976,000 shares in the Company which are held by OZ Management, L.L.C. as investment manager on behalf of OZ Master Fund, Ltd., Topanga XI, Inc. and Fleet Maritime Inc.. OZ Master Fund, Ltd., Topanga XI, Inc. and Fleet Maritime Inc. are each beneficially interested in 11,642,000 shares, 146,000 shares and 188,000 shares in the Company, respectively.

Save as disclosed above, as at March 31, 2005, there was no other person (other than the directors or the 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 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.

### CONTINUING DISCLOSURE OBLIGATION

The total market capitalization of the Company was approximately HK\$840.8 million as at March 31, 2005 (the "Total Market Capitalisation"). The trade receivables due to the Group from Walmart Stores Inc., one of the principal customers of the Group, amounted to approximately HK\$150.8 million as at March 31, 2005. The trade receivables was interest-free, unsecured, within its credit terms of 0 to 90 days from the invoice date and arose from the ordinary course of business, and represented more than 8% of the Total Market Capitalisation.

As at March 31, 2005, the aggregate amount of the advance by the Company to Wing On was approximately HK\$224.8 million (the "Loan"), representing more than 8% of the Total Market Capitalisation. The Loan is unsecured and bears interest at a rate of 2% over the Hong Kong dollar prime rate and is repayable on demand.

## 董事會報告

### 附註：

1. 其威為Mankar之全資附屬公司。Mankar為ITC Investment之全資附屬公司，而ITC Investment則為德祥企業之全資附屬公司。Chinaview之全資附屬公司Galaxyway擁有德祥企業已發行普通股股本三分之一以上。陳博士擁有Chinaview全部已發行股本。伍婉蘭女士為陳博士之配偶。Mankar、ITC Investment、德祥企業、Galaxyway、Chinaview、陳博士及伍婉蘭女士被視為於其威持有之45,798,813股本公司股份中擁有權益。伍婉蘭女士被視為於陳博士持有之5,600,000股本公司相關股份(有關非上市股本衍生工具)中擁有權益。
2. OZ Master Fund, Ltd.、Topanga XI, Inc.及Fleet Maritime Inc.乃由OZ Management, L.L.C.管理之投資基金。OZ Management, L.L.C.乃本公司11,976,000股股份之合法股東，該等股份由OZ Management, L.L.C.作為投資經理代OZ Master Fund, Ltd.、Topanga XI, Inc.及Fleet Maritime Inc.持有。OZ Master Fund, Ltd.、Topanga XI, Inc.及Fleet Maritime Inc.各自實益持有本公司11,642,000股、146,000股及188,000股股份之權益。

除上述披露者外，於二零零五年三月三十一日，並無其他人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文而須向本公司披露或記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

### 持續披露責任

本公司於二零零五年三月三十一日之總市值約為840,800,000港元(「總市值」)。於二零零五年三月三十一日，本集團應收Walmart Stores Inc.(本集團主要客戶之一)之貿易應收款項約為150,800,000港元。貿易應收款項為免息、無抵押、須於彼自發票日期起計0至90日之信貸期內償還，且在日常業務過程中產生，佔總市值超逾8%。

於二零零五年三月三十一日，本公司給予永安之墊款總額約為224,800,000港元(「該貸款」)，佔總市值超逾8%。該貸款乃無抵押，按港元最優惠利率加2厘計息，並須於要求時償還。



## Report of the Directors

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended March 31, 2005:

- (i) The Group's largest customer and five largest customers accounted for approximately 27.6% and 60.8% respectively of the Group's total turnover.
- (ii) The Group's largest supplier and five largest suppliers accounted for approximately 40.0% and 73.6% respectively of the Group's total purchases (not including purchases of items which are of capital nature).

So far as the directors are aware, none of the directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers or suppliers of the Group.

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

During the year ended March 31, 2005, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed shares.

### PRE-EMPTIVE RIGHTS

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

### ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received the annual confirmation of independence from each of the independent non-executive directors as required under Rule 3.13 of the Listing Rules. The Company considered all independent non-executive directors to be independent.

### COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied throughout the year ended March 31, 2005 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules except that the non-executive directors are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

## 董事會報告

### 主要客戶及供應商

截至二零零五年三月三十一日止年度：

- (i) 本集團之最大客戶及五大客戶分別約佔本集團總營業額之27.6%及60.8%。
- (ii) 本集團之最大供應商及五大供應商分別約佔本集團總購貨額(不包括屬資本性質之貨品採購)之40.0%及73.6%。

據董事所知，各董事、彼等之聯繫人士或任何擁有本公司股本5%以上之股東，概無於本集團之五大客戶或供應商中擁有任何權益。

### 購買、出售或贖回本公司之上市股份

截至二零零五年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市股份。

### 優先購買權

本公司之公司細則或百慕達法律並無任何有關優先購買權之條款，規定本公司須按比例向現有股東提呈發售新股份。

### 獨立性年度確認

本公司已接獲各獨立非執行董事按上市規則第3.13條規定發出之年度獨立性確認函。本公司認為所有獨立非執行董事均屬獨立人士。

### 遵守最佳應用守則

本公司於截至二零零五年三月三十一日止年度一直遵守上市規則附錄十四所載之最佳應用守則，惟非執行董事並無固定任期，須按照本公司之公司細則在本公司之股東週年大會上輪值告退並膺選連任。

## Report of the Directors

## 董事會報告

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code for dealing in securities of the Company by the directors. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard as set out in the Model Code during the year ended March 31, 2005.

### 遵守標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行本公司證券交易之守則。經對所有董事作出具體查詢後，本公司確認，於截至二零零五年三月三十一日止年度，所有董事均已遵守標準守則所載之規定準則。

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended March 31, 2005, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the Prevention and detection of fraud and other irregularities.

### 董事對財務報表之責任

董事乃負責編製各財政期間之財務報表，該等財務報表均真實及公平地反映本集團於有關期間之財政狀況與業績及現金流量。於編製截至二零零五年三月三十一日止年度之財務報表時，董事已選擇合適之會計政策並貫徹運用，作出公平合理及審慎之判斷及估計以及按持續經營業務之基準編製財務報表。董事亦負責保存適當之會計記錄，該等會計記錄可隨時合理準確地披露本集團之財政狀況，以保障本集團之資產，並採取合理步驟防止及偵查欺詐及其他違規行為。

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements of the Company. The Audit Committee currently comprises two independent non-executive directors, Mr. Kwok Ka Lap, Alva and Mr. Wong King Lam, Joseph and a non-executive director, Mr. Cheung Hon Kit.

### 審核委員會

本公司之審核委員會（「審核委員會」）已聯同管理層審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告事宜進行商討，其中包括審閱本公司之經審核財務報表。審核委員會之成員包括兩位獨立非執行董事郭嘉立先生及黃景霖先生及一名非執行董事張漢傑先生。

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

### 公眾持股量之充足性

根據可公開查閱之本公司資料，就董事所知，於本報告刊發日期，本公司一直維持上市規則所規定之充足公眾持股量。

### POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are set out in note 41 to the financial statements.

### 結算日後事項

有關重大結算日後事項之詳情，載於財務報表附註第41項。

## Report of the Directors

## 董事會報告

### AUDITORS

A resolution will be proposed at the AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

Dr. Chan Kwok Keung, Charles  
*Chairman*

Hong Kong, July 22, 2005

### 核數師

董事會將於股東週年大會上提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席  
陳國強博士

香港，二零零五年七月二十二日