



Directors' Report 董事會報告

The directors present their annual report and the audited financial statements of the Group for the year ended December 31, 2003.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company.

During the year ended December 31, 2003, the Group was principally engaged in the sale and distribution of LPG and leasing of property, plant and equipment.

RESULTS

The results of the Group for the year ended December 31, 2003 are set out in the consolidated income statement on page 35.

The directors recommend the payment of a final dividend of HK0.08 cents per share to the shareholders whose names appear on the register of members on June 4, 2004 amounting to HK\$3,853,000. At April 23, 2004, the number of shares issued and fully paid is 4,816,766,873.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$18 million, through the acquisition of subsidiaries and the land and buildings with net book value of approximately HK\$35 million were transferred to investment properties. Details of these and other movements during the year in property, plant and equipment of the Group are set out in note 15 to the financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 29 to the financial statements.

As at December 31, 2003, the reserves of the Company available for distribution to shareholders were HK\$6,018,000 being the contributed surplus of HK\$1,667,000 and the retained profits of HK\$4,351,000.

董事會謹此提呈本集團截至2003年12月31日止年度的年報及經審核財務報表。

主要業務

本公司乃投資控股公司。

於截至2003年12月31日止年度，本集團主要從事銷售及分銷液化氣，以及物業、機器及設備的租賃業務。

業績

本集團截至2003年12月31日止年度的業績，載於第35頁的綜合收益表。

董事建議向於2004年6月4日名列股東名冊的股東派發每股0.08港仙末期股息，總額達3,853,000港元。於2004年4月23日，已發行及繳足股份數目為4,816,766,873股。

物業、機器及設備

年內，本集團透過收購附屬公司購置約18,000,000港元的物業、機器及設備，另將賬面淨值約35,000,000港元的土地及樓宇轉撥往投資物業。年內，本集團的物業、機器及設備和其他變動的詳情，載於財務報表附註15。

儲備

年內，本集團及本公司的儲備變動情況，載於財務報表附註29。

於2003年12月31日，本公司可供分派予股東的儲備達6,018,000港元，包括繳入盈餘1,667,000港元及保留溢利4,351,000港元。



Directors' Report (Con't)
董事會報告 (續)

MAJOR CUSTOMERS AND SUPPLIERS

The largest customer of the Group by itself and taken together with the next four largest customers accounted for 48% and 90% respectively of the Group's total turnover for the year.

The largest supplier of the Group by itself and taken together with the next four largest suppliers accounted for 77% and 93% respectively of the Group's total purchases for the year.

At no time during the year did a director, an associate of a director, or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers and suppliers.

SHARE CAPITAL

During the year, the Company issued 416,280,000 ordinary shares of HK\$0.01 each by placement, for consideration of HK\$0.12 per share. Details of these and other movements during the year in the share capital of the Company are set out in note 27 to the financial statements.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the 12 months ended December 31, 2003.

主要客戶及供應商

年內，本集團的最大客戶本身及連同其後的四大客戶分別佔本集團總營業額48%及90%。

年內，本集團最大供應商本身及連同其後的四大供應商分別佔本集團總營業額77%及93%。

於年內任何時間，本公司董事、董事的聯繫人士或就董事所知擁有本公司已發行股本5%以上的任何股東概無擁有本集團五大客戶及供應商任何權益。

股本

年內，本公司透過配售方式發行416,280,000普通股每股面值0.01港元的股份，代價為每股0.12港元。年內，本公司股本變動詳情，載於財務報表附註27。

購買、出售及贖回本公司之上市證券

於截至2003年12月31日止12個月期間內，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證券。



Directors' Report (Con't)
董事會報告(續)

DIRECTORS

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

Executive directors:

Shum Siu Mau, Chairman	(appointed as executive director and deputy chairman on March 10, 2003, appointed as Chairman on June 18, 2003)
Wu Hong Cho, Managing Director	(appointed as Managing Director on March 11, 2003)
Chiu Sing Chung, Raymond	(appointed as executive director on August 29, 2003)
Cen Ziniu	
Cheng Wai Leung	
Shum Siu Hung	(resigned as Chairman on June 18, 2003, appointed as Associate Chairman on June 18, 2003)
Tong Shiu Ming	(resigned as executive director and Deputy Chairman on March 10, 2003)

Non-executive directors:

Cheung Kwan Hung, Anthony
Young Wing Chun, Michael Frederick

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

董事

本公司於年內及截至本報告日期的董事如下:

執行董事:

岑少謀, 主席	(於2003年3月10日委任執行董事及副主席, 其後於2003年6月18日委任主席)
胡匡佐, 董事總經理	(於2003年3月11日委任董事總經理)
趙承忠	(於2003年8月29日委任執行董事)
岑子牛	
鄭偉良	
岑少雄	(於2003年6月18日辭任主席, 於2003年6月18日委任聯席主席)
唐小明	(於2003年3月10日辭任執行董事兼副主席)

非執行董事:

張鈞鴻
楊永燦

各非執行董事之任期為直至根據本公司之公司細則須予輪席退任為止。



Directors' Report (Con't)
董事會報告(續)

RE-ELECTION OF DIRECTORS AND PROPOSED NEW DIRECTORS

In accordance with clauses 86 and 87 of the Company's Bye-laws, Cheng Wai Leung shall retire by rotation from office and, Chiu Sing Chung, Raymond, a director appointed by the Board during the year to fill a casual vacancy, shall retire from office at the forthcoming annual general meeting of the Company. All the retiring directors, being eligible, offer themselves for re-election as directors.

The following are the details of directors proposed for re-election required to be disclosed under Chapter 13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Other than the interests disclosed in this Report of Directors, non of these directors has any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance :

Cheng Wai Leung, whose biographical details are set out in the paragraph headed "Directors' Profile", is Financial Controller of the Group and is proposed to be re-appointed director of the Company until retirement by rotation. Mr Cheng is not related to any directors, senior management or substantial or controlling shareholders of the Company. Mr Cheng has an existing employment contract, determinable by the Group within one year without payment of compensation (other than statutory compensation), under which his emoluments are calculated on the basis of a monthly salary of HK\$34,000.

Chiu Sing Chung, Raymond, whose biographical details are set out in the paragraph headed "Directors' Profile", is General Manager, China Department of the Group and is proposed to be re-appointed director of the Company until retirement by rotation. Mr Chiu is not related to any directors, senior management or substantial or controlling shareholders of the Company. Mr Chiu has an existing employment contract, determinable by the Group within one year without payment of compensation (other than statutory compensation), under which his emoluments are calculated on the basis of a monthly salary of HK\$34,000.

重選董事及擬任新董事

根據本公司之公司細則第86及87條，鄭偉良須於即將舉行之本公司股東週年大會輪席退任，而董事會已於年內委任董事趙承忠以填補臨時空缺，彼亦須於即將舉行之本公司股東週年大會上輪席退任。所有退任董事願膺選連任董事。

以下為根據香港聯合交易所有限公司之證券上市規則第13章規定，須予披露擬將重選之董事有關詳情。除本董事會報告所披露之權益外，該等董事概無擁有本公司股份之權益(按證券及期貨條例第XV部之涵義)：

鄭偉良，其履歷詳情載於「董事簡介」一段。鄭偉良為本集團之財務總監，彼擬將重選連任為本公司董事，直至須予輪席退任為止。鄭先生與本公司任何董事、高層管理人員或主要股東或控股股東概無關連。鄭先生與本集團現有一份僱員合約，本集團可於一年內無須作出賠償(法定賠償除外)而可予終止。據此，鄭先生之酬金乃按月薪34,000港元計算。

趙承忠，其履歷詳情載於「董事簡介」一段。趙承忠為本集團中國部之總經理，彼擬將重選連任為本公司董事，直至須予輪席退任為止。趙先生與本公司任何董事、高層管理人員或主要股東或控股股東概無關連。趙先生與本集團現有一份僱員合約，本集團可於一年內無須作出賠償(法定賠償除外)而可予終止。據此，趙先生之酬金乃按月薪34,000港元計算。



Directors' Report (Con't) 董事會報告 (續)

RE-ELECTION OF DIRECTORS AND PROPOSED NEW DIRECTORS (Con't)

The following are the details of new directors proposed for appointment at the forthcoming Annual General Meeting to be disclosed under Chapter 13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. None of these directors has any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance:

Dr Koo Ming Yan, Charles, aged 54, has more than 25 years' experience in corporate finance and communication. Dr Koo graduated from the School of Communication at Hong Kong Baptist University and obtained a Master of Science degree from the University of Southern California, USA, a Master of Arts degree from the University of Wisconsin-Madison, USA and was accredited Doctor of Philosophy in business administration by Pacific Western University, Hawaii, USA. Dr Koo is a member of the Institute of Public Relations and a fellow of the British Institute of Commercial Management and the Royal Society of the Encouragement of Arts, Commerce and Manufacture, UK. Dr Koo is active in public affairs, chairing or participating as member in a number of boards and committees, and was awarded the Medal of Honour by the Hong Kong SAR Government in 2002 for his service to the community. Dr Koo had held non-executive directorships in listed companies in Hong Kong and was non-executive director of China Investment Fund Company Limited, a company listed on the Hong Kong Stock Exchange, until 2003.

Dr Koo is proposed to be appointed non-executive director of the Company until retirement by rotation. He is not related to any directors, senior management or substantial or controlling shareholders of the Company and has no service contract with any member of the Group.

Shum Chun, Lawrence, aged 26, is proposed to be appointed executive director of the Company to be involved in the financial affairs of the Group. Son of Shum Siu Hung (Associate Chairman and a controlling shareholder of the Company) Mr Shum graduated from the University of Saskatchewan with a degree in Bachelor of Arts. Since graduation in 2001 Mr Shum Chun, Lawrence has pursued a career in finance and accountancy in an international accounting firm.

重選董事及擬任新董事 (續)

以下為根據香港聯合交易所有限公司證券上市規則第13章規定，須予披露擬於即將舉行之股東週年大會上委任之新董事詳情。該等董事概無擁有本公司股份中任何權益（按證券及期貨條例第XV部之涵義）：

顧明仁博士，現年54歲，在企業財務及公關方面積逾25年經驗。顧博士畢業於香港浸會大學傳理學院，持有美國南加州大學理學碩士學位、美國威斯康辛（麥迪遜）大學文學碩士學位，並取得美國夏威夷太平洋大學工商管理博士學位。彼亦是英國皇家藝術及工商促進學院院士、英國商業管理協會院士、英國公眾關係學會會員、加拿大管理學會專業經理。顧博士熱心公益，擔任或參與成為多個不同董事會及委員會會員，為社區貢獻良多，於2002年榮獲香港特區政府獲授榮譽勳章。顧博士曾於多家香港上市公司出任非執行董事職務。彼於2003年以前曾擔任香港聯交所上市公司中國投資基金有限公司之非執行董事。

顧博士擬將獲委任為本公司非執行董事，直至須予輪席退任為止。顧博士與本公司任何董事、高層管理人員或主要股東或控股股東概無關連，亦無與本集團任何成員公司簽訂任何服務合約。

岑濤，現年26歲，彼擬將獲委任為本公司執行董事，參與本集團之財務事宜，為岑少雄（聯席主席兼本公司控股股東）之子。岑先生畢業於University of Saskatchewan，持有文學學士學位。自2001年畢業以後，岑先生已於一家國際會計師行開展其於財務及會計方面的事業。



Directors' Report (Con't)
董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS

At December 31, 2003, the interests of the directors and chief executives and their associates in the shares, underlying shares and convertible bonds of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

董事及主要行政人員於股份、相關股份及可換股債券中之權益

於2003年12月31日，董事及主要行政人員和彼等之聯繫人於本公司及其相聯法團之股份、相關股份及可換股債券中，擁有本公司須根據證券及期貨條例第352條規定記錄於按該條例所述而存置之登記冊內權益，或根據香港上市公司董事進行證券交易之標準守則規定，須知會本公司及香港聯合交易所有限公司之權益如下：

(a) Long positions of ordinary shares of HK\$0.01 each of the Company

(a) 本公司每股面值0.01港元普通股中之好倉

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司已發行股本百分比
Cen Ziniu 岑子牛	Other (note) 其他(附註)	10,049,162	0.27%
Wu Hong Cho 胡匡佐	Other (note) 其他(附註)	50,245,810	1.37%
Cheng Wai Leung 鄭偉良	Beneficial owner 實益擁有人	120,000	—
		60,414,972	1.64%

Name of chief executive 主要行政人員	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司已發行股本百分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	199,627,790	5.45%
	Held by corporation (note) 以公司權益持有(附註)	1,004,916,210	27.42%
		1,204,544,000	32.87%

Note: 1,004,916,210 shares of the Company are held by Uniocean Investments Limited ("Uniocean"). Uniocean is owned as to 48.11% by Shum Siu Hung, 45.89% by Tong Shiu Ming, 5% by Wu Hong Cho and 1% by Cen Ziniu.

附註：本公司之1,004,916,210股股份由海聯控股有限公司(「海聯」)持有。海聯由岑少雄、唐小明、胡匡佐及岑子牛分別擁有48.11%、45.89%、5%及1%。



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**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES,
UNDERLYING SHARES AND CONVERTIBLE BONDS (Con't)**

**董事及主要行政人員於股份、相關股份
及可換股債券中之權益 (續)**

(b) Share options

(b) 購股權

Name of director 董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目
Cen Ziniu 岑子牛	Beneficial owner 實益擁有人	60,000,000	60,000,000
Wu Hong Cho 胡匡佐	Beneficial owner 實益擁有人	25,000,000	25,000,000
Cheng Wai Leung 鄭偉良	Beneficial owner 實益擁有人	40,000,000	40,000,000
		125,000,000	125,000,000

Name of chief executive 主要行政人員	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	65,000,000	65,000,000
	Family (note) 家族 (附註)	35,000,000	35,000,000
		100,000,000	100,000,000

Note: 35,000,000 options were deemed to be interested by Shum Siu Hung, spouse of Tong Shiu Ming, as family interests.

附註：岑少雄被視為擁有其配偶唐小明於35,000,000份購股權之家族權益。

Save as disclosed above and other than nominee shares in certain subsidiaries held by certain directors in trust for the Group, none of the directors, chief executives nor their respective 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 December 31, 2003.

除上文所披露者及若干董事代表本集團以信託形式而於若干附屬公司持有之代理人股份外，於2003年12月31日，各董事、主要行政人員及彼等各自之聯繫人士並無擁有本公司或各聯營公司之證券權益或淡倉。



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SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 28 to the financial statements.

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

購股權

本公司之購股權計劃詳情載於財務報表附註28。

下表披露本公司年內購股權之變動：

	Option type 購股權類別	Outstanding at 1.1.2003 於1.1.2003尚未行使	Lapsed during the year 年內失效	Outstanding at 12.31.2003 於12.31.2003尚未行使
Category 1: Directors 分類1:董事				
Shum Siu Hung (note) 岑少雄(附註)	2000A 2002A	35,000,000 30,000,000	— —	35,000,000 30,000,000
Tong Shiu Ming (note) 唐小明(附註)	2001	35,000,000	—	35,000,000
Cen Ziniu 岑子牛	2000A 2002A	30,000,000 30,000,000	— —	30,000,000 30,000,000
Wu Hong Cho 胡匡佐	2000A 2001	15,000,000 10,000,000	— —	15,000,000 10,000,000
Cheng Wai Leung 鄭偉良	2001	40,000,000	—	40,000,000
Total Directors 董事總數		225,000,000	—	225,000,000



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SHARE OPTIONS (Con't)

購股權(續)

Option type 購股權類別	Outstanding at 1.1.2003 於1.1.2003尚未行使	Lapsed during the year 年內失效	Outstanding at 12.31.2003 於12.31.2003尚未行使
Category 2: Employees 分類2:員工			
2000A	550,000	—	550,000
2000B	20,000,000	(20,000,000)	—
2002A	32,000,000	(26,500,000)	5,500,000
2002B	31,000,000	—	31,000,000
Total employees 員工總數	83,550,000	(46,500,000)	37,050,000
Category 3: Others 分類3:其他			
2000C	25,000,000	(25,000,000)	—
2003C	150,000,000	—	150,000,000
Total others 其他總數	175,000,000	(25,000,000)	150,000,000
Total all categories 所有分類總數	483,550,000	(71,500,000)	412,050,000

Note: Shum Siu Hung and Tong Shiu Ming resigned as directors on June 18, 2003 and March 10, 2003 respectively. After their resignation, Shum Siu Hung and Tong Shiu Ming became Associate Chairman and employee of the Company respectively.

附註：岑少雄及唐小明分別於2003年6月18日及2003年3月10日辭任本公司董事。岑少雄及唐小明辭任董事職務後，分別成為本公司之聯席主席及僱員。

During the year, there were no options granted to the directors, employees and other parties.

年內，本公司概無向董事、僱員及其他各方授出任何購股權。



Directors' Report (Con't)
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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 or their respective spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year, the Group entered into transactions with the parties as follows:

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均無訂立任何安排，使本公司董事、彼等各自之配偶或18歲以下子女可藉收購本公司或任何其他法人團體之股份或債券而取得利益。

董事於重大合約之權益及關連交易

年內，本集團與下列人士進行之若干重大交易如下：

Contracting party 訂約方	Nature of transactions 交易性質	Amount 款額 HK\$'000 千港元
Hunsworth Industrial Limited ("Hunsworth") 坤泰實業有限公司(「坤泰」)	Rental expenses paid to <i>notes (i) & (iii)</i> 向其支付租金開支(註(i)及(iii))	1,000
Gold Decade Limited ("Gold Decade") 金紀元有限公司(「金紀元」)	Royalty fee paid to <i>notes (ii) & (iv)</i> 向其支付商標分特許權費(註(ii)及(iv))	—

Notes:

- (i) Shum Siu Hung is a director of Hunsworth. Both Shum Siu Hung and Tong Shiu Ming have beneficial interests in Hunsworth.
- (ii) Shum Siu Hung is a director of and has a beneficial interest in Gold Decade.

註：

- (i) 岑少雄為坤泰之董事，而岑少雄及唐小明均擁有坤泰之實際權益。
- (ii) 岑少雄為金紀元的董事並擁有金紀元之實際權益。



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DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS (Con't)

- (iii) On March 1, 2001, Sound Management Services Limited, a wholly-owned subsidiary of the Company, renewed an office tenancy agreement with Hunsworth for the use of office premises provided by Hunsworth located on the 8th Floor, Suite A, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong at HK\$100,000 per calendar month for a period of two years commencing March 1, 2001. On March 1, 2003, both parties entered into a new tenancy agreement, the agreed rental was HK\$80,000 per calendar month for one year commencing March 1, 2003.
- (iv) On October 31, 2000, Sound Industrial Limited ("Sound Industrial"), a wholly-owned subsidiary of the Company entered into an agreement with Gold Decade. Pursuant to the agreement, Gold Decade has granted to Sound Industrial an exclusive sub-licence to use the trademarks of "華寶" and "HUABAO" (the "Trademarks"), well-known brand names for electrical appliance in the PRC, on all the electronic products manufactured and sold by the Group for an initial term of one year. A royalty fee of 1.5% of the net sale proceeds of the Group's products sold under the Trademarks shall be payable as sub-licence fee subject to a maximum annual payment of HK\$8,000,000 and a minimum annual payment of HK\$10,000. On October 30, 2001, the agreement was renewed for one year to October 30, 2002 at a fixed royalty fee of HK\$1. On October 31, 2002, the agreement was renewed for two years to October 31, 2004 with the same terms.

In the opinion of those directors, not having an interest in the above transactions, these transactions were carried out in the ordinary course of business of the Group and on terms which are most beneficial to the shareholders of the Company.

Other than as disclosed above, 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.

董事於重大合約之權益及關連交易 (續)

- (iii) 於2001年3月1日，本公司之全資附屬公司新海管理服務有限公司與坤泰續訂辦公室租約，以月租100,000港元租用坤泰位於香港灣仔告士打道56號東亞銀行港灣中心8A之辦公室物業，租期自2001年3月1日起計為期兩年。於2003年3月1日，訂約雙方訂立一份新租約，議定租金為每月80,000港元，租期自2003年3月1日起計為期一年。
- (iv) 於2000年10月31日，本公司之全資附屬公司新海實業有限公司（「新海實業」）與金紀元訂立協議，根據協議，金紀元向新海實業授予使用中華人民共和國（「中國」）電器業著名商標「華寶」及「HUABAO」（「該等商標」）之獨家分特許權，許可本集團生產及出售之所有電子產品使用該等商標，年期初步定為一年。出售冠以該等商標產品所得銷售淨款項之1.5%作為分特許權費，惟該費用之上限為每年8,000,000港元，而下限則為10,000港元。於2001年10月30日，該協議以1港元固定分特許權費續期一年至2002年10月30日。於2002年10月31日，該協議按相同條款另續期兩年，至2004年10月31日。

並無於上述交易擁有權益之董事認為，該等交易乃本集團之日常業務，並按符合本公司股東之最佳利益之條款進行。

除上文所披露者外，本公司及各附屬公司並無參與訂立本公司董事直接或間接於其中享有重大利益而於本年度終結時或在年內任何時間內有效之重大合約。



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SUBSTANTIAL SHAREHOLDERS

As at December 31, 2003, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of certain directors and chief executives, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

主要股東

除上文所披露有關董事及主要行政人員之權益外，於2003年12月31日，根據本公司按證券及期貨條例第336條設立之主要股東登記冊所示，下列股東知會本公司擁有本公司已發行股本之有關權益及淡倉。

(a) Long positions of ordinary shares of HK\$0.01 each of the Company

(a) 於本公司每股面值0.01港元普通股之好倉

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持本公司 已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司 已發行股本百分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有	199,627,790	5.45%
	Held by corporation (note 1) 以公司權益擁有(附註1)	1,004,916,210	27.42%
Tong Shiu Ming 唐小明	Held by corporation (note 1) 以公司權益擁有(附註1)	1,004,916,210	27.42%
	Family interest (note 2) 家族權益(附註2)	199,627,790	5.45%
Cheah Cheng Hye 謝清海	Held by corporation (note 3) 以公司權益擁有(附註3)	342,900,000	9.36%



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SUBSTANTIAL SHAREHOLDERS (Con't)

(a) Long positions of ordinary shares of HK\$0.01 each of the Company (Con't)

Notes:

- 1,004,916,210 shares of the Company are held by Uniocean.
- 199,627,790 shares of the Company were deemed to be interested by Tong Shiu Ming, spouse of Shum Siu Hung, as family interests.
- 342,900,000 shares of the Company are held by Value Partners Limited ("Value Partners"). Cheah Cheng Hye owned 31.82% interest of Value Partners and was deemed to be the controlling shareholder of Value Partners.

(b) Share options

主要股東 (續)

(a) 於本公司每股面值0.01港元普通股之好倉 (續)

附註：

- 本公司之1,004,916,210股股份由海聯持有。
- 本公司之199,627,790股股份乃被視為由岑少雄之配偶唐小明以家族權益擁有。
- 本公司之342,900,000股股份由惠理基金管理公司(「惠理」)持有。謝清海擁有惠理31.82%權益，並因而被視為惠理之控股股東。

(b) 購股權

Name of shareholder 股東姓名	Capacity 身份	Number of share options 所持購股權數目	Number of underlying shares 所持相關股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	65,000,000	65,000,000
Tong Shiu Ming 唐小明	Beneficial owner 實益擁有人	35,000,000	35,000,000

Other than as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at December 31, 2003.

除上文所披露者外，據本公司所獲告知，於2003年12月31日，本公司已發行股本中並無任何其他相關權益或淡倉。

CORPORATE GOVERNANCE

The Company has complied throughout the year ended December 31, 2003 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

公司監管

本公司於截至2003年12月31日止年度已遵守香港聯合交易所有限公司證券上市規則附錄14所載最佳應用守則之規定。



Directors' Report (Con't)
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PRE-EMPTIVE RIGHTS

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

POST BALANCE SHEET EVENTS

Details of significant post balance sheet events are set out in note 38 to the financial statements.

AUDITORS

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

On behalf of the Board

Shum Siu Mau
Chairman

Hong Kong, April 23, 2004

優先購股權

本公司之公司細則及百慕達法例並無規定本公司於發行新股時須按持股比例給予現有股東優先購股權。

結算日後事項

結算日後重大事項之詳情載於財務報表附註38。

核數師

本公司將於應屆股東週年大會上提呈有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

主席
岑少謀

香港，2004年4月23日