

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 29 February 2004.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 14 on the financial statements.

The analysis of the geographical locations of the operations of the Company and its subsidiaries ("the Group") during the financial year are set out in note 12 on the financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 29 February 2004, the five largest customers in aggregate accounted for less than 30% of the Group's turnover. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 61% and 22% respectively by value of the Group's total purchases.

At no time during the year have the directors, their associates or any shareholder of the Company (which, to the knowledge of the directors, owns more than 5% of the Company's issued share capital) had any interest (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") ("Listing Rules")) in these major customers and suppliers.

## FINANCIAL STATEMENTS

The profit of the Group for the year ended 29 February 2004 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 41 to 115.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$55,000 (2003: HK\$20,180).

## FIXED ASSETS

Details of the movements in fixed assets of the Group and of the Company during the year are set out in note 13 on the financial statements.

董事會欣然提呈截至2004年2月29日止年度的年報及經審核財務報表呈覽。

## 主要業務

本公司的主要業務是投資控股。各附屬公司的主要業務及其他詳情載列於財務報表附註14。

本公司及各附屬公司(「本集團」)於本財政年度的經營地區分析載列於財務報表附註12。

## 主要客戶及供應商

截至2004年2月29日止年度，本集團五大客戶合共佔本集團之營業額低於30%，而本集團五大供應商及最大供應商分別佔本集團總採購額約61%及22%。

本公司的董事、與董事有聯繫人士或任何股東(據董事所知，持有本公司已發行股本5%以上)均沒有於本年度任何時間擁有這些主要客戶及供應商的任何權益(定義見《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「上市規則」))。

## 財務報表

本集團截至2004年2月29日止年度的盈利和本公司及本集團於該日的財政狀況載於第41至第115頁的財務報表內。

## 慈善捐款

本集團於年內的慈善捐款額為55,000港元(2003年：20,180港元)。

## 固定資產

本集團及本公司於本年度內固定資產變動的詳情載於財務報表附註13。

## RESERVES

Details of the movements in reserves of the Group and of the Company during the year are set out in note 28 on the financial statements.

## DIRECTORS

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

### Executive directors

Tse Tat Fung, Tommy, *Chairman*  
Peter Gerardus Van Weerdenburg,  
*Deputy Chairman* (appointed on 18 March 2003)  
Leung Yit Kuen, Raymond  
Alex Chan (appointed on 23 June 2004)  
Chung Yuen Ling (resigned on 7 May 2003)

### Independent non-executive directors

Hong Po Kui, Martin  
Chui Chi Yun, Robert  
Gerald Clive Dobby  
Lui Pui Kee, Francis

In accordance with the provisions of the Company's Bye-laws, Messrs Leung Yit Kuen, Raymond, Lui Pui Kee, Francis and Alex Chan will retire from the board at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election. All other directors continue in office for the ensuing year.

Each of the four Independent Non-executive Directors has submitted to the Stock Exchange and to the Company written confirmation in respect of the factors set out in Rule 3.13 of the Listing Rules concerning his independence. The Board considers each of the four independent non-executive directors to be independent.

## DIRECTORS' SERVICE CONTRACTS

No directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

## 儲備

本集團及本公司於本年度內儲備變動的詳情載於財務報表附註28。

## 董事

本財政年度及截至本報告日期止的董事如下：

### 執行董事

謝達峰 (主席)  
溫彼得  
(副主席) (於2003年3月18日委任)  
梁悅權  
陳偉康 (於2004年6月23日委任)  
鍾婉玲 (於2003年5月7日離任)

### 獨立非執行董事

康寶駒  
崔志仁  
Gerald Clive Dobby  
呂培基

依照本公司細則規定，梁悅權先生、呂培基先生及陳偉康先生需於即將舉行之股東周年大會上告退，惟彼等均有資格並已表示願意膺選連任。其他所有董事則於來年繼續留任。

四名獨立非執行董事均已就「上市規則」第3.13條例載的關於董事獨立性的各項要求向「聯交所」及本公司遞交確認書。董事會認為四名獨立非執行董事均具獨立性。

## 董事之服務合約

擬於即將召開的股東周年大會中候選連任的董事概無與本公司或其任何附屬公司訂立於一年內不可在不予賠償（一般法定義務除外）的情況下終止的尚未屆滿服務合約。

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

As at 29 February 2004, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), which 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 were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### (i) Interests and short positions in issued shares of the Company

### 董事及行政總裁之股份、相關股份及債權證的權益及淡倉

於2004年2月29日，本公司董事及行政總裁擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及「聯交所」(包括根據以上條例有關條文已接受或被設定已接受的權益及淡倉)的本公司及其任何聯營公司(按《證券及期貨條例》第XV部之定義)股份、相關股份及債權證的權益及淡倉，或須根據以上條例第352條由本公司存置之登記冊，或須根據《上市公司董事進行證券交易的標準守則》知會本公司及「聯交所」的本公司及其任何聯營公司(按《證券及期貨條例》第XV部之定義)股份、相關股份及債權證的權益及淡倉如下：

### (i) 本公司的已發行股份權益及淡倉

#### Ordinary shares of HK\$0.25 each 每股0.25港元的普通股

Name of director	Personal interest	Family interest	Corporate interest	Short interest	Other interest	% of total issued share
董事姓名	個人權益	家族權益	公司權益	淡倉權益	其他權益	佔總已發行股本百分比
Tse Tat Fung, Tommy 謝達峰	–	–	195,971,534 (note (i)) (註(i))	–	1 (note (ii)) (註(ii))	50.0%

#### Notes:

- (i) These ordinary shares were held through Blink Technology Limited ("Blink Technology"), a company wholly and beneficially owned by Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the shares in the Company held by Blink Technology.
- (ii) Blink Technology acquired the rights, title and interest pursuant to various financing documents under which this ordinary share, representing the share of which Mr. Tse Sui Luen has personal interest, was charged. Accordingly, Mr. Tse Tat Fung, Tommy is deemed to be interested in this ordinary share.

#### 註：

- (i) 此等普通股股份乃由謝達峰先生實益全資擁有一間公司Blink Technology Limited (「Blink Technology」) 持有。根據《證券及期貨條例》，謝達峰先生被設定擁有Blink Technology持有的本公司的所有股份權益。
- (ii) Blink Technology 根據多份以此普通股股份(即謝瑞麟先生以個人權益擁有之股份)抵押之融資文件購入有關權利、擁有權及權益。因此，謝達峰先生被設定擁有此普通股股份之權益。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

### (ii) Interests in underlying shares

As at 29 February 2004, none of the directors and employees of the Company had interests in any option to subscribe for shares of the Company. Details of the Company's share option scheme are set out in the section "Share option scheme" below.

Apart from the foregoing and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, none of the directors and chief executive of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, its subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### SHARE OPTION SCHEME

The purpose of the share option scheme is to provide incentives or rewards to 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 entity in which the Group holds any equity interest ("Invested Entity").

On 19 August 2003, the share option scheme adopted by the Company on 20 August 1993 ("1993 Share Option Scheme") expired. On 26 November 2003, the shareholders of the Company adopted the new option scheme ("2003 Share Option Scheme").

## 董事及行政總裁之股份、相關股份及債權證的權益及淡倉 *(續)*

### (ii) 於相關股份的權益

於2004年2月29日，本公司董事及僱員均沒有可認購本公司股份的任何認股權權益。本公司優先認股計劃的詳情載於下文「優先認股計劃」一節。

除以上所述及董事以信託形式代本公司或其附屬公司持有附屬公司若干名義股份外，根據《證券及期貨條例》第352條須編存的登記冊中的記錄或根據《上市公司董事進行證券交易的標準守則》知會本公司的規定，本公司董事及行政總裁或其任何配偶或十八歲以下的子女概無擁有本公司、其附屬公司或其他聯繫公司股份、相關股份或債權證的權益或淡倉。

### 優先認股計劃

優先認股計劃的設立目的是為對本集團作出貢獻的參與者提供獎勵或回報及／或使本集團可招聘及挽留優秀僱員及吸引對本集團及本集團持有任何股本權益的實體（「被投資實體」）有價值的人力資源。

於2003年8月19日，本公司於1993年8月20日採用的優先認股計劃（「1993年優先認股計劃」）已屆滿。本公司股東於2003年11月26日採用新的優先認股計劃（「2003年優先認股計劃」）。

**SHARE OPTION SCHEME** (Continued)**1993 Share Option Scheme**

The Company had a share option scheme which was adopted on 20 August 1993 whereby the directors of the Company were authorised, at their discretion, to invite eligible employees of the Group, including executive directors of any company in the Group, to take up options to subscribe for shares of the Company. For options granted before 1 September 2001, the exercise price of options was determined by the board and was the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date of the grant. For options granted on or after 1 September 2001, the exercise price of options was the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options were exercisable six months after the date on which the options were granted for a period up to five years.

**優先認股計劃** (續)**1993年優先認股計劃**

本公司於1993年8月20日採用一項優先認股計劃；據此，本公司董事獲授權酌情邀請本集團的合資格僱員（包括本集團內任何公司的執行董事）接受認股權，以認購本公司股份。於2001年9月1日前授予的認股權的行使價由董事會釐定，並以股份的票面值和股份於截至認股權授予日期前五個營業日在聯交所錄得的平均收市價的80% 兩者中的較高數額為準。至於在2001年9月1日或之後授予的認股權，行使價為股份的票面值、股份於認股權授予日期在聯交所錄得的收市價及股份於截至認股權授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高數額。認股權的行使期為授予日期後六個月起計最多五年。

**SHARE OPTION SCHEME** (Continued)

**1993 Share Option Scheme** (Continued)

During the year, movement of the options (which were unlisted and registered in the name of the director and employees who are the beneficial owner) granted under the 1993 Share Option Scheme are as follows:

		No. of options outstanding at the beginning of the year 於年初 未行使的 認股權數目	No. of options lapsed during the year 年內 失效的 認股權數目	No. of options outstanding at the year end 於年末 未行使的 認股權數目	Date granted 授予日期	Period during which options exercisable 可行使 認股權期間	Exercise price per share 每股行使 價格	Market value per share at date of grant of options 於認股權 授予日期的 每股市值
<b>Director</b>	<b>董事</b>							
Leung Yit Kuen, Raymond	梁悅權	6,647,500	(6,647,500)	-	15 September 1999	15 March 2000 to 19 August 2003	HK\$0.25	HK\$0.24
					1999年 9月15日	2000年 3月15日至 2003年8月19日	0.25港元	0.24港元
<b>Employees</b>	<b>僱員</b>	19,942,500	(19,942,500)	-	15 September 1999	15 March 2000 to 19 August 2003	HK\$0.25	HK\$0.24
					1999年 9月15日	2000年 3月15日至 2003年8月19日	0.25港元	0.24港元

No option was granted, exercised or cancelled under the 1993 Share Option Scheme during the year.

**優先認股計劃** (續)

**1993年優先認股計劃** (續)

年內，根據1993年優先認股計劃授予的認股權(非上市及以董事及僱員名義登記之實益擁有人)變動如下：

年內沒有根據1993年優先認股計劃授予、行使或取消認股權。

**SHARE OPTION SCHEME** (Continued)**2003 Share Option Scheme**

The Company has a new share option scheme which was adopted on 26 November 2003 whereby the directors of the Company are authorised, at their discretion, to invite any person belonging to any of the following classes of participants to take up options to subscribe for shares of the Company:

- any employee (whether full time or part time employee, including any executive directors but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- any supplier of goods or services to any member of the Group or any Invested Entity;
- any customer of the Group or any Invested Entity;
- any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity; and
- any shareholder or any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The option period will not be more than ten years from the date of grant of the option and the Company's board of directors may at its discretion determine the minimum period for which the option has to be held or other restriction before the exercise of the subscription right attaching thereto.

**優先認股計劃** (續)**2003年優先認股計劃**

本公司於2003年11月26日採用新的優先認股計劃；據此，本公司董事獲授權酌情邀請屬以下任何種類的參與者的任何人士接受認股權，以認購本公司股份：

- 本公司、其任何附屬公司或任何被投資實體的僱員(全職或兼職僱員，包括任何執行董事但不是任何非執行董事)；
- 本公司、其任何附屬公司或任何被投資實體的非執行董事(包括獨立非執行董事)；
- 向本集團任何成員公司或任何被投資實體提供貨品或服務的任何供應商；
- 本集團或任何被投資實體的任何客戶；
- 向本集團或任何被投資實體提供研究、開發或技術支援或其他服務的任何人士或實體；及
- 本集團或任何被投資實體的任何股東或任何成員公司，或本集團任何成員公司或任何被投資實體的任何已發行證券的持有人。

認股權的行使價為股份的票面值、股份於認股權授予日期在聯交所錄得的收市價及股份於截至認股權授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高數額。認購期不會超過授予日期後十年，本公司董事可酌情決定行使認股權前須持有認股權的最少時間或其他限制。

## SHARE OPTION SCHEME (Continued)

### 2003 Share Option Scheme (Continued)

Securities available for issue under the 2003 Share Option Scheme as at 29 February 2004 were 39,188,926 shares which represented 10% of the issued share capital of the Company at 29 February 2004. In respect of the maximum entitlement of each participant under the 2003 Share Option Scheme, the number of securities issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue.

Offer of an option shall be deemed to have been accepted when the letter comprising acceptance of the option duly signed by the grantee together with a remittance of HK\$1 is received within 28 days from the date of offer. The 2003 Share Option Scheme will expire on 25 November 2013.

During the year, no option was granted, exercised, lapsed or cancelled under the 2003 Share Option Scheme.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## 優先認股計劃 (續)

### 2003年優先認股計劃 (續)

於2004年2月29日，可根據2003年優先認股計劃發行的證券共39,188,926股，佔2004年2月29日本公司已發行股本10%。根據2003年優先認股計劃每名參與者的認股權限制，在任何十二個月期間授予每名參與者的認股權行使時已發行及將發行的證券數量限於本公司已發行普通股的1%。

在授予認股權起計二十八天內，當附有1元匯款的獲授權人正式簽署的認股權接納函件已收取，則設定認股權已被接納。2003年優先認股計劃將於2013年11月25日屆滿。

年內沒有根據2003年優先認股計劃授予、行使或取消認股權，也沒有據此計劃失效的認股權。

除以上所述外，本公司或其任何附屬公司概無在本年度任何時間參與任何安排，致使本公司董事或行政總裁或其任何配偶或十八歲以下的子女可以透過收購本公司或任何其他法團的股份或債權證而獲益。



## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The Company has been notified that, as at 29 February 2004, the interest and short positions of any substantial shareholders (not being directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO were as follows:

## 主要股東及其他人士在股份及相關股份中擁有的權益與淡倉

就本公司所知，於2004年2月29日，任何主要股東（並非本公司的董事或行政總裁）在本公司股份及／或相關股份中擁有已根據《證券及期貨條例》第XV部第2及第3分部的規定向本公司作出披露，及已在本公司根據該條例第XV部第336條備存的登記冊內作出記錄的權益及淡倉如下：

### Ordinary shares of HK\$0.25 each 每股面值0.25港元普通股

Name	Note	Capacity	Direct interest	Percentage	Short position	Percentage	Other interest	Percentage
				of total issued shares		of total issued shares		of total issued shares
姓名	附註	身份	直接權益	佔已發行股份總數的百分比	淡倉	佔已發行股份總數的百分比	其他權益	佔已發行股份總數的百分比
Blink Technology	Blink Technology	(i) Beneficial owner	195,971,534	50.0%	-	-	1	0%
		實益擁有人						
Suez Asia Holdings Pte Ltd	Suez Asia Holdings Pte Ltd	(ii) Trustee	20,090,000	5.1%	-	-	-	-
		信託人						
Kwong Tai Holdings Limited	Kwong Tai Holdings Limited	(iii) Trustee	37,304,000	9.5%	-	-	-	-
		信託人						
HSBC International Trustee Limited	滙豐國際信託有限公司	(iii) Trustee	37,304,000	9.5%	-	-	-	-
		信託人						

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

### Notes:

- (i) Blink Technology acquired the rights, title and interest in various financing documents under which this ordinary share, representing the share of which Mr. Tse Sui Luen has personal interest, was charged. Accordingly, Blink Technology is deemed to be interested in this ordinary share.
- (ii) Suez Asia Holdings Pte Ltd is the trustee of certain discretionary trusts.
- (iii) The two references to 37,304,000 ordinary shares relate to the same block of ordinary shares in the Company. Both Kwong Tai Holdings Limited and HSBC International Trustee Limited are the trustees of certain discretionary trusts.

Apart from the foregoing, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

## DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party, 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.

## CONNECTED TRANSACTIONS

Details of the connected transactions are set out in note 33 on the financial statements.

The Company's independent non-executive directors have reviewed the continuing connected transactions as set out in the circular dated 6 November 2003 ("Continuing Connected Transactions") during the year as set out in note 33 on the financial statements. The independent non-executive directors were satisfied that each of the Continuing Connected Transaction has been:

- (a) entered into in the ordinary and usual course of business of the Group;

## 主要股東及其他人士在股份及相關股份中擁有的權益與淡倉 (續)

### 附註：

- (i) Blink Technology於多份以此普通股股份(即謝瑞麟先生以個人權益所擁有之股份)抵押之若干融資文件中購入一切權利、擁有權及權益。因此，Blink Technology被設定擁有此普通股股份之權益。
- (ii) Suez Asia Holdings Pte Ltd是多個全權信託基金的信託人。
- (iii) 上述兩項有關37,304,000股普通股的記錄是關於本公司同一批普通股。Kwong Tai Holdings Limited與滙豐國際信託有限公司均為多個全權信託基金的信託人。

除上述者外，本公司並無獲知任何須在按《證券及期貨條例》第336條備存的登記冊內作出記錄的其他權益。

## 董事在合約的利益

於年結時或本年度任何時間，本公司或其任何附屬公司，不論直接或間接，均沒有訂立任何本公司董事擁有關鍵性利益關係的重要合約。

## 關連交易

關連交易的詳情載於財務報表附註33。

本公司的獨立非執行董事於本年度內已經審閱2003年11月6日發出的通函中所列載的持續關連交易(「持續關連交易」)，這些交易的詳情載於財務報表附註33。獨立非執行董事認為各項持續關連交易均是在下列情況下進行：

- (a) 在本集團的一般和日常業務過程中進行；

**CONNECTED TRANSACTIONS** (Continued)

- (b) conducted either on normal commercial terms or, if there is no available comparison, on terms that are fair and reasonable so far as the shareholders of the Company are concerned;
- (c) in accordance with the Licensing and Consignment Terms (as defined in the circular dated 6 November 2003), master supply agreement, comprehensive services agreement, and other terms governing the Continuing Connected Transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (d) within the respective limits as set out in the circular dated 6 November 2003.

**DISCLOSURE PURSUANT TO THE LISTING RULES 13.09 AND 13.20****Advance to an entity**

In compliance with the requirement of Rules 13.09 and 13.20 of the Listing Rules, the directors of the Company report that there was an advance to its customer, Beijing Hua Long Rui Lin Economic and Trading Company Limited and Beijing Rui Feng Da Lin Jewellery Co., Ltd., amounting to HK\$30,199,000 and HK\$1,290,000 respectively as at 29 February 2004. The advances are trade receivables arising from the Group's normal and ordinary course of business and are unsecured, interest free with credit term of 75 days. The transactions giving rise to these receivables were set out in note 33 on the financial statements.

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

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

**關連交易 (續)**

- (b) 按正常商業條款，或(倘若缺乏同類交易以作比較)按對本公司股東而言屬於公平和合理的條款進行；
- (c) 按認可商標使用與寄賣條款(按2003年11月6日發出的通函所界定)、總供貨協議、全面服務協議，以及其他規範持續關連交易的公平和合理的條款進行，並在整體上符合本公司股東的權益；及
- (d) 按2003年11月6日發出的通函所載的相關限額內進行。

**按上市規則第13.09及第13.20條作出的披露****給予某實體的貸款**

根據上市規則第13.09及第13.20條的規定，本公司董事呈報本公司於2004年2月29日向其客戶北京華龍瑞麟商貿有限公司和北京瑞峰達麟珠寶有限公司分別提供貸款30,199,000港元和1,290,000港元。這些貸款均屬於本集團在進行一般和日常業務過程中產生的應收賬款，它們均無抵押、免息，信用期為75天。有關產生這些貸款的交易詳情，載於財務報表附註33。

**購買、出售或贖回本公司的上市證券**

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

## CONVERTIBLE SECURITIES, OPTIONS OR SIMILAR RIGHTS

Other than the employee share option scheme as disclosed above and in note 26 on the financial statements, the Company had no outstanding convertible securities, options or similar rights as at 29 February 2004.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws in Bermuda.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 29 February 2004 are set out in notes 21 and 22 on the financial statements.

## FIVE YEAR 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 pages 116 to 117 of the annual report.

## PROPERTIES

Particulars of the major properties of the Group are shown on pages 118 to 119 of the annual report.

## RETIREMENT SCHEMES

As from 1 December 2000, the Group operates a Mandatory Provident Fund Scheme ("the MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000.

## 可換股證券、認股權或類似權利

除上文及財務報表附註26所述之僱員優先認股計劃外，本公司於2004年2月29日概無未獲行使之可換股證券、認股權或類似權利。

## 優先購股權

本公司細則及百慕達法例對優先購股權並無限制，對此權利亦無規定條款。

## 銀行貸款及其他借貸

本集團於2004年2月29日的銀行貸款及其他借貸詳情載於財務報表附註21及22。

## 五年概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第116至第117頁。

## 物業

本集團主要物業的詳情載於本年報第118至第119頁。

## 退休計劃

由2000年12月1日起，本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5%向計劃作出供款，但每月的相關入息上限為20,000港元。

## RETIREMENT SCHEMES (Continued)

The Group also operates defined contribution retirement benefits schemes for all qualifying employees in the People's Republic of China ("PRC"), Taiwan and Malaysia. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The Group's total contributions to these schemes charged to the profit and loss account during the year ended 29 February 2004 amounted to HK\$3,462,000 representing contribution payable by the Group to the schemes at 5%, 7%, 2% and 12% of the gross salaries in Hong Kong, PRC, Taiwan and Malaysia respectively.

## PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the percentage of the shares in public hands exceed 25% as at 31 May 2004, the latest practicable date to ascertain such information prior to the issue of this annual report.

## COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied throughout the year with the Code of Best Practice as set out by the Stock Exchange in Appendix 14 to the Listing Rules except that Messrs Hong Po Kui, Martin and Chui Chi Yun, Robert, independent non-executive directors of the Company, are not appointed for a specific term as they are subject to retirement in accordance with the Company's Bye-laws.

## AUDITORS

KPMG were first appointed as auditors of the Company in 2001 upon the retirement of Deloitte Touche Tohmatsu.

KPMG retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board

**Tse Tat Fung, Tommy**

Chairman

Hong Kong, 23 June 2004

## 退休計劃 (續)

本集團亦為所有中華人民共和國(「中國」)、台灣及馬來西亞合資格的僱員設立一個界定供款退休計劃。計劃的資產獨立於本集團的資產並由獨立受託人持有及管理。

於截至2004年2月29日止年度，本集團向此等計劃所作之總供款額為3,462,000港元，並已在損益表中扣除。此供款乃本集團分別為香港、中國、台灣及馬來西亞的員工薪金的5%、7%、2%及12%所支付予計劃的供款額。

## 公眾持股量

根據本公司獲得的公開資料及據本公司董事知悉，於二零零四年五月三十一日(即本年報發行前確定該等資料的最後實際可行日期)，由公眾人士持有的本公司股份超過25%。

## 遵守《最佳應用守則》

本公司之獨立非執行董事康寶駒先生及崔志仁先生之委任並無指定時限，惟依照本公司細則告退。除上述外，本公司在整個年度內均遵守上市規則附錄14所列的《最佳應用守則》。

## 核數師

畢馬威會計師事務所於2001年首次獲委任為本公司的核數師，以接替德勤•關黃陳方會計師行。

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師的決議，將於即將召開的股東周年大會上提出。

承董事會命

**謝達峰**

主席

香港，2004年6月23日