

董事局報告書

董事局現提呈截至二零零四年三月三十一日止年度之董事局報告書及本公司及本集團之經審核財務報表。

主要業務

本公司之主要業務為投資控股及提供管理服務。

本集團於本年度之主要業務並無重大改變，附屬公司主要從事製造及銷售注塑機及有關產品。

業績及股息

本集團截至二零零四年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況，詳列於財務報表內第45至95頁。

中期股息每普通股港幣0.04元已於二零零四年一月十五日派發。董事局建議派發本年度之末期股息每普通股港幣0.12元予於二零零四年八月二十六日名列股東名冊上之股東。連同已派付之中期股息，本年度合共派發股息每普通股港幣0.16元。

五年財務摘要

本集團過去五個財政年度之業績、資產、負債及少數股東權益摘要，摘錄自相關的經審核財務報表，經重新編製後載於第100頁。該摘要並不構成本財務報表之一部份。

固定資產

本公司及本集團固定資產於年內之變動詳情載於財務報表附註14。

股本

本公司之股本於年內之變動詳情載於財務報表附註26。

購股權

本公司之購股權計劃摘要及購股權於年內之變動及相關之原因詳載於財務報表附註27。

Report of the Directors

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services.

The principal activities of the subsidiaries comprise the manufacture and sale of plastic injection moulding machines and related products. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2004 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 45 to 95.

An interim dividend of HK\$0.04 per ordinary share was paid on 15 January 2004. The directors recommend the payment of a final dividend of HK\$0.12 per ordinary share to shareholders whose names appear on the register of members on 26 August 2004 which, together with the interim dividend paid, makes a total dividend of HK\$0.16 per ordinary share for the year.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the respective audited financial statements and reclassified as appropriate, is set out on page 100. This summary does not form part of the audited financial statements.

FIXED ASSETS

Details of movements in the fixed assets of the Company and of the Group during the year are set out in note 14 to the financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 26 to the financial statements.

SHARE OPTIONS

A summary of the share option schemes and details of the movements in share options of the Company during the year, together with the reasons therefor, are set out in note 27 to the financial statements.

優先購股權

本公司之公司細則或百慕達法律對優先購股權並無規定。

購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

儲備

本公司及本集團儲備於年內之變動詳情載於財務報表附註28。本集團儲備於年內之變動詳情亦載於本年報第47頁之綜合股東權益變動摘要報表內。

可供派發儲備

按百慕達一九八一年公司法(經修訂)計算，於二零零四年三月三十一日，本公司可供分配之儲備為港幣87,933,000元，其中港幣73,975,000元已建議作為本年度之末期股息。此外，本公司之股份溢價賬及資本贖回儲備賬總額分別為港幣486,926,000元及港幣295,000元，亦可供以繳足紅利股份之方式派發。

慈善捐款

於年內本集團之慈善捐款總額為港幣824,000元(二零零三年：港幣958,000元)。

主要客戶及供應商

於年內本集團之最大五名客戶合計之營業額佔本集團之總營業額不足百分之三十。

於年內本集團之最大五名供應商合計之採購額佔本集團之總採購額不足百分之三十。

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 28 to the financial statements. The details of movements in the reserves of the Group during the year are also included in the consolidated summary statement of changes in equity on page 47 of this annual report.

DISTRIBUTABLE RESERVES

At 31 March 2004, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$87,933,000, of which HK\$73,975,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account and capital redemption reserve account, in the amount of HK\$486,926,000 and HK\$295,000, respectively, may be distributed in the form of fully paid bonus shares.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$824,000 (2003: HK\$958,000).

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the five largest customers of the Group accounted for less than 30% of the Group's total turnover for the year.

Purchases from the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

董事

本年內及截至本報告日期止本公司之董事為：

執行董事

蔣震 · OBE (主席)
蔣麗苑 (行政總裁)#
蔣志堅
鍾效良
吳漢華

非執行董事

蔣麗芸+
(於二零零三年八月二十八日退任)
陳慶光**
Anish LALVANI **

* 獨立非執行董事
+ 審核委員會成員
於二零零四年四月一日獲委任

根據本公司之公司細則第一百八十九(viii)條，陳慶光先生及Anish LALVANI先生將輪值告退，彼等合資格並願意於應屆股東周年大會上膺選連任。

董事及高級管理人員之簡歷

本公司之董事及本集團高級管理人員之簡歷詳情載於本年報第19至22頁。

董事服務合約

擬於即將舉行之股東周年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內在沒有賠償下(法定賠償除外)而可終止之服務合約。

董事於合約之權益

本公司、其任何控股公司、附屬公司或同集團附屬公司於年內並無訂立任何董事擁有重大權益之本集團重要業務合約。

DIRECTORS

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

Executive Directors

Chen CHIANG, OBE (Chairman)
Lai Yuen CHIANG (Chief Executive Officer)#
Chi Kin CHIANG
Stephen Hau Leung CHUNG
Sam Hon Wah NG

Non-executive Directors

Ann Lai Wan CHIANG+
(retired on 28 August 2003)
Johnson Chin Kwang TAN**
Anish LALVANI**

* Independent Non-executive Directors
+ Members of the Audit Committee
Appointed on 1 April 2004

In accordance with Bye-law 189 (viii) of the Company's Bye-Laws, Mr. Johnson Chin Kwang TAN and Mr. Anish LALVANI will retire from office by rotation and, being eligible, offers themselves for re-election at the forthcoming annual general meeting.

BRIEF BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the directors of the Company and the senior management of the Group are set out on pages 19 to 22 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

董事之證券權益

於二零零四年三月三十一日，本公司之董事及行政總裁於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之發行股份、相關股份及債券擁有根據證券及期貨條例第XV部第7及第8分部（包括本公司各董事或行政總裁根據證券及期貨條例被當作或視作擁有之權益及淡倉）以及上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉，及根據證券及期貨條例第352條規定存置之登記冊所記錄之權益及淡倉如下：

(a) 本公司

(i) 已發行普通股股份權益

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2004, the interests and short positions of the directors and chief executives of the Company in the issued shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "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 and short positions which each director or chief executive of the Company is taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which are required to be entered in the register required to be kept under Section 352 of the SFO were as follows:

(a) The Company

(i) Interests in issued ordinary shares

董事姓名 Name of director	普通股股份數目 Number of ordinary shares				權益總數 (佔已發行股份之概約百分比) Total interests (approximate percentage of the issued shares)
	個人權益 Personal interest	家族權益 Family interest	公司權益 Corporate interest	其他權益 Other interest	
蔣震 Chen CHIANG	1,000,000	—	—	396,813,620 (附註1) (note 1)	397,813,620 (64.53%)
蔣麗苑 Lai Yuen CHIANG	1,666,000	—	—	—	1,666,000 (0.27%)
蔣志堅 Chi Kin CHIANG	1,010,000	—	—	—	1,010,000 (0.16%)

(a) 本公司 (續)

(ii) 購股權權益

- (1) 根據本公司於一九九六年八月三十日採納之購股權計劃所授出而尚未行使之購股權：

董事姓名 Name of director	尚未行使之 購股權數目 Number of share options outstanding	行使價 Exercise price (港元) (HK\$)	授出日期* Date of grant* (日/月/年) (D/M/Y)	行使期 Exercise period		權益總數 (佔已發行股份 之概約百分比) Total interests (approximate percentage of the issued shares)
				由 From (日/月/年) (D/M/Y)	至 To (日/月/年) (D/M/Y)	
蔣麗苑 Lai Yuen CHIANG	2,000,000	1.050	31/08/2001	31/08/2006	28/02/2009	2,000,000 (0.32%)
蔣志堅 Chi Kin CHIANG	400,000	1.050	31/08/2001	31/08/2006	28/02/2009	400,000 (0.06%)
鍾效良 Stephen Hau Leung CHUNG	300,000 400,000	1.059 1.050	23/04/2001 31/08/2001	23/10/2003 31/08/2006	22/04/2006 28/02/2009	700,000 (0.11%)

(a) The Company (Continued)

(ii) Interests in share options

- (1) Share options granted under the share option scheme of the Company adopted on 30 August 1996 and remained outstanding:

(a) 本公司 (續)

(ii) 購股權權益 (續)

- (2) 根據本公司於二零零二年八月二十三日採納之購股權計劃所授出而尚未行使之購股權：

董事姓名 Name of director	尚未行使之 購股權數目 Number of share options outstanding	行使價 Exercise price (港元) (HK\$)	授出日期* Date of grant* (日/月/年) (D/M/Y)	行使期 Exercise period		權益總數 (佔已發行股份 之概約百分比) Total interests (approximate percentage of the issued shares)
				由 From (日/月/年) (D/M/Y)	至 To (日/月/年) (D/M/Y)	
蔣震 (附註2) Chen CHIANG (note 2)	1,600,000	1.988	11/03/2003	11/03/2006	10/03/2013	3,200,000 (0.52%)
蔣麗苑 Lai Yuen CHIANG	666,000	1.988	11/03/2003	11/03/2006	10/03/2013	1,334,000 (0.22%)
蔣志堅 Chi Kin CHIANG	334,000	1.988	11/03/2003	11/03/2006	10/03/2013	668,000 (0.11%)
鍾效良 Stephen Hau Leung CHUNG	332,000	1.988	11/03/2003	11/03/2004	10/03/2013	1,000,000 (0.16%)
吳漢華 Sam Hon Wah NG	334,000	1.988	11/03/2003	11/03/2006	10/03/2013	1,000,000 (0.16%)
	334,000	1.988	11/03/2003	11/03/2007	10/03/2013	
	334,000	1.988	11/03/2003	11/03/2009	10/03/2013	

* 購股權之歸屬期由授出日期起計直至行使期開始時為止。

(a) The Company (Continued)

(ii) Interests in share options (Continued)

- (2) Share options granted under the share option scheme of the Company adopted on 23 August 2002 and remained outstanding:

* The vesting period of the share option is from the date of grant until the commencement of the exercise period.

(b) 相聯法團

(i) 普通股權益

(b) The associated corporations

(i) Interests in ordinary shares

相聯法團名稱 Name of associated corporation	董事姓名 Name of director	個人權益 Personal interest	家族權益 Family interest	股份數目 Number of shares		權益總數(佔相關已發行股份之概約百分比) Total interests (approximate percentage of the relevant issued shares)
				公司權益 Corporate interest	其他權益 Other interest	
震雄投資有限公司 Chen Hsong Investments Limited	蔣震 Chen CHIANG	—	—	—	66,044,000 (附註3) (note 3)	66,044,000 (84.42%)
	蔣麗苑 Lai Yuen CHIANG	1,216,000	—	—	—	1,216,000 (1.55%)
	蔣志堅 Chi Kin CHIANG	1,220,000	—	—	—	1,220,000 (1.56%)
Granwich Limited	蔣震 Chen CHIANG	—	—	—	1 (附註4) (note 4)	1 (100%)
基碩發展有限公司 Keyset Development Limited	蔣震 Chen CHIANG	—	—	—	8 (附註4) (note 4)	8 (80%)
高仁(中國)有限公司 Callan (China) Limited	蔣震 Chen CHIANG	—	—	—	54 (附註5) (note 5)	54 (84.38%)
上海仙樂斯房地產有限公司 Shanghai Ciro's Real Estate Company Limited	蔣震 Chen CHIANG	—	—	—	33,593,200美元 US\$33,593,200 (附註6) (note 6)	33,593,200美元 US\$33,593,200 (67.19%)
Tatiara Investment Company Limited	蔣震 Chen CHIANG	—	—	—	2 (附註4) (note 4)	2 (100%)
Kadom Limited	蔣震 Chen CHIANG	—	—	—	2 (附註4) (note 4)	2 (100%)
Gondmyne Limited	蔣震 Chen CHIANG	—	—	—	100,000 (附註4) (note 4)	100,000 (100%)

(b) 相聯法團 (續)

(i) 普通股權益 (續)

(b) The associated corporations (Continued)

(i) Interests in ordinary shares (Continued)

相聯法團名稱 Name of associated corporation	董事姓名 Name of director	個人權益 Personal interest	家族權益 Family interest	股份數目 Number of shares		權益總數 (佔相關已發行股份之概約百分比) Total interests (approximate percentage of the relevant issued shares)
				公司權益 Corporate interest	其他權益 Other interest	
迪斯有限公司 Desee Limited	蔣震 Chen CHIANG	—	—	—	2 (附註7) (note 7)	2 (100%)
達觀有限公司 Desko Limited	蔣震 Chen CHIANG	—	—	—	2 (附註7) (note 7)	2 (100%)
高文有限公司 Goman Limited	蔣震 Chen CHIANG	—	—	—	2 (附註7) (note 7)	2 (100%)
高祐有限公司 Koyoki Limited	蔣震 Chen CHIANG	—	—	—	2 (附註7) (note 7)	2 (100%)
美姬有限公司 Mikia Limited	蔣震 Chen CHIANG	—	—	—	2 (附註7) (note 7)	2 (100%)
慕珍有限公司 Mogin Limited	蔣震 Chen CHIANG	—	—	—	2 (附註7) (note 7)	2 (100%)
寶達仕有限公司 Potachi Limited	蔣震 Chen CHIANG	—	—	—	2 (附註7) (note 7)	2 (100%)
派諾有限公司 Parot Limited	蔣震 Chen CHIANG	—	—	—	2 (附註7) (note 7)	2 (100%)
仲都有限公司 Semicity Limited	蔣震 Chen CHIANG	—	—	—	2 (附註7) (note 7)	2 (100%)

(b) 相聯法團 (續)

(i) 普通股權益 (續)

相聯法團名稱 Name of associated corporation	董事姓名 Name of director	個人權益 Personal interest	家族權益 Family interest	股份數目 Number of shares		權益總數 (佔相關已發行股份之概約百分比) Total interests (approximate percentage of the relevant issued shares)
				公司權益 Corporate interest	其他權益 Other interest	
利勤有限公司 Rikon Limited	蔣震 Chen CHIANG	—	—	—	2 (附註7) (note 7)	2 (100%)
崇美有限公司 Sumei Limited	蔣震 Chen CHIANG	—	—	—	2 (附註7) (note 7)	2 (100%)
西北有限公司 Sibeland Limited	蔣震 Chen CHIANG	—	—	—	2 (附註7) (note 7)	2 (100%)
仲謀投資有限公司 Unispace Investment Limited	蔣震 Chen CHIANG	—	—	—	1,000,000 (附註4) (note 4)	1,000,000 (100%)
博冠投資有限公司 Equaltex Investment Limited	蔣震 Chen CHIANG	—	—	—	2 (附註4) (note 4)	2 (100%)
Pro-Team Pacific Limited	蔣震 Chen CHIANG	—	—	—	1 (附註4) (note 4)	1 (100%)
香港電腦輔助設計及 生產服務有限公司 Hong Kong Cad-Cam Services Limited	蔣震 Chen CHIANG	—	—	—	52,570,000 (附註4) (note 4)	52,570,000 (75.10%)
Hong Kong Cad-Cam Applications Limited	蔣震 Chen CHIANG	—	—	—	10,000 (附註8) (note 8)	10,000 (100%)
Hong Kong Cad-Cam Services (Plastics) Limited	蔣震 Chen CHIANG	—	—	—	10,000 (附註8) (note 8)	10,000 (100%)
香港電腦輔助設計及生產 服務(國際)有限公司 Hong Kong Cad-Cam Services (International) Limited	蔣震 Chen CHIANG	—	—	—	10,000 (附註8) (note 8)	10,000 (100%)

(b) 相聯法團 (續)

(ii) 無投票權遞延股份權益

(b) The associated corporations (Continued)

(ii) Interests in non-voting deferred shares

相聯法團名稱 Name of associated corporation	董事姓名 Name of director	個人權益 Personal interest	家族權益 Family interest	股份數目 Number of shares		權益總數 (佔相關已發行股份之概約百分比) Total interests (approximate percentage of the relevant issued shares)
				公司權益 Corporate interest	其他權益 Other interest	
震雄物流儲運有限公司 Chen Hsong Logistics Services Company Limited	蔣震 Chen CHIANG	—	—	—	5,000,000 (附註4) (note 4)	5,000,000 (100%)
震雄(中國)投資有限公司 Chen Hsong (PRC) Investment Company Limited	蔣震 Chen CHIANG	—	—	—	2 (附註4) (note 4)	2 (100%)
震雄工業貿易有限公司 Chen Hsong Industrial Trading Company Limited	蔣震 Chen CHIANG	—	—	—	2 (附註4) (note 4)	2 (100%)
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	蔣震 Chen CHIANG	—	—	—	50,000,000 (附註4) (note 4)	50,000,000 (100%)

(b) 相聯法團 (續)

(iii) 可贖回股份權益

相聯法團名稱 Name of associated corporation	董事姓名 Name of director	個人權益 Personal interest	家族權益 Family interest	股份數目 Number of shares		權益總數 (佔相關已發行股份之概約百分比) Total interests (approximate percentage of the relevant issued shares)
				公司權益 Corporate interest	其他權益 Other interest	
Chiangs' Industrial Holdings Limited	蔣震 Chen CHIANG	—	—	—	1 (附註9) (note 9)	1 (100%)

附註：

1. 此乃震雄投資有限公司(「震雄投資」)(被視為由蔣震博士持有權益之法團)所持之權益。

蔣震博士被視為持有權益之有關法團之權益詳情如下：

法團名稱 Name of corporation	以下列人士控制／擁有權益 Controlled/Interested by	控制權之概約百分比 Approximate percentage of control
Chiangs' Industrial Holdings Limited	蔣震* Chen CHIANG*	100%
震雄投資 CH Investments	Chiangs' Industrial Holdings Limited	74.42%

2. 其中包括震雄投資(被視為由蔣震博士持有權益之法團)持有本公司1,200,000股購股權(包括每批600,000股之兩批購股權)。蔣震博士被視為持有權益之有關法團的權益詳情，請參閱附註1。

(b) The associated corporations (Continued)

(iii) Interests in redeemable shares

Notes:

1. This represents the interest held by Chen Hsong Investments Limited ("CH Investments"), a corporation deemed to be interested by Dr. Chen CHIANG.

Details of interests in relevant corporations deemed to be interested by Dr. Chen CHIANG are as follows:

2. Including 1,200,000 share options granted by the Company (comprising two tranches of 600,000 share options each) to CH Investments, a corporation deemed to be interested by Dr. Chen CHIANG. Please refer to Note 1 for details of interests in relevant corporations deemed to be interested by Dr. Chen CHIANG.

附註：(續)

3. 此乃Cititrust (Bahamas) Limited 間接持有之合計權益，而Cititrust (Bahamas) Limited為兩個全權信託基金(即蔣震工業慈善基金(前稱「蔣氏工業基金」)及蔣氏家族基金)之信託人，而該兩個基金分別擁有震雄投資已發行股本之74.42%及10%。由於蔣震博士為蔣震工業慈善基金及蔣氏家族基金兩者之創辦人，故蔣震博士被視為持有上述全權信託之權益。
4. 此乃震雄投資所持之權益。蔣震博士被視為持有權益之有關法團的權益詳情，請參閱附註1。
5. 此乃基碩發展有限公司(被視為由蔣震博士持有權益之法團)所持之權益。於有關法團之權益詳情如下：

Notes: (Continued)

3. This represents the collective interest indirectly held by Cititrust (Bahamas) Limited, trustee of the two discretionary trusts, namely, The Chiang Chen Industrial Charity Foundation (formerly "The Chiangs' Industrial Foundation") and The Chiangs' Family Foundation, which respectively owns 74.42% and 10% of the issued share capital of CH Investments. Dr. Chen CHIANG is deemed to have interest in the aforesaid discretionary trusts by virtue of his being the founder of both The Chiang Chen Industrial Charity Foundation and The Chiangs' Family Foundation.
4. This represents the interest held by CH Investments. Please refer to Note 1 for details of interests in relevant corporations deemed to be interested by Dr. Chen CHIANG.
5. This represents the interest held by Keyset Development Limited, a corporation deemed to be interested by Dr. Chen CHIANG. Details of interests in relevant corporations are as follows:

法團名稱 Name of corporation	以下列人士控制／擁有權益 Controlled/Interested by	控制權之概約百分比 Approximate percentage of control
Chiangs' Industrial Holdings Limited	蔣震* Chen CHIANG*	100%
震雄投資 CH Investments	Chiangs' Industrial Holdings Limited	74.42%
基碩發展有限公司 Keyset Development Limited	震雄投資 CH Investments	80%

附註：(續)

Notes: (Continued)

6. 此乃高仁(中國)有限公司(被視為由蔣震博士持有權益之法團)於有關註冊資本所持之權益。於有關法團之權益詳情如下：

6. This represents the interest held by Callan (China) Limited in the relevant registered capital, a corporation deemed to be interested by Dr. Chen CHIANG. Details of interests in relevant corporations are as follows:

控制權之概約百分比 法團名稱 Name of corporation	以下列人士控制／擁有權益 Controlled/Interested by	Approximate percentage of control
Chiangs' Industrial Holdings Limited	蔣震* Chen CHIANG*	100%
震雄投資 CH Investments	Chiangs' Industrial Holdings Limited	74.42%
基碩發展有限公司 Keyset Development Limited	震雄投資 CH Investments	80%
高仁(中國)有限公司 Callan (China) Limited	基碩發展有限公司 Keyset Development Limited	84.38%

7. 此乃Gondmyne Limited(被視為由蔣震博士持有權益之法團)所持之權益。於有關法團之權益詳情如下：

7. This represents the interest held by Gondmyne Limited, a corporation deemed to be interested by Dr. Chen CHIANG. Details of interests in relevant corporations are as follows:

法團名稱 Name of corporation	以下列人士控制／擁有權益 Controlled/Interested by	控制權之概約百分比 Approximate percentage of control
Chiangs' Industrial Holdings Limited	蔣震* Chen CHIANG*	100%
震雄投資 CH Investments	Chiangs' Industrial Holdings Limited	74.42%
Gondmyne Limited	震雄投資 CH Investments	100%

附註：(續)

8. 此乃香港電腦輔助設計及生產服務有限公司(被視為由蔣震博士持有權益之法團)所持之權益。於有關法團之權益詳情如下：

Notes: (Continued)

8. This represents the interest held by Hong Kong Cad-Cam Services Limited, a corporation deemed to be interested by Dr. Chen CHIANG. Details of interests in relevant corporations are as follows:

法團名稱 Name of corporation	以下列人士控制／擁有權益 Controlled/Interested by	控制權之概約百分比 Approximate percentage of control
Chiangs' Industrial Holdings Limited	蔣震* Chen CHIANG*	100%
震雄投資 CH Investments	Chiangs' Industrial Holdings Limited	74.42%
香港電腦輔助設計及生產服務有限公司 Hong Kong Cad-Cam Services Limited	震雄投資 CH Investments	75.10%
9. 蔣震博士為全權信託蔣震工業慈善基金之創辦人，故被視為於此等股份* 擁有權益。	9. Dr. Chen CHIANG, founder of a discretionary trust, The Chiang Chen Industrial Charity Foundation, is deemed to be interested in the share*.	
* Chiangs' Industrial Holdings Limited 被視為由蔣震博士持有權益，原因為其股份由Cititrust (Bahamas) Limited 持有，而Cititrust (Bahamas) Limited 為全權信託蔣震工業慈善基金之信託人，蔣震博士則為蔣震工業慈善基金之創辦人。	* Chiangs' Industrial Holdings Limited is deemed to be interested by Dr. Chen CHIANG in the sense that, its share is held by Cititrust (Bahamas) Limited, the trustee of a discretionary trust, The Chiang Chen Industrial Charity Foundation, where Dr. Chen CHIANG is the founder.	

除上文所披露者外，於二零零四年三月三十一日，各董事、行政總裁或彼等之聯繫人概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之已發行股份、相關股份及債券擁有根據證券及期貨條例第XV部第7及第8分部(包括本公司各董事或行政總裁根據證券及期貨條例被當作或視作擁有之權益及淡倉)以及上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益，及根據證券及期貨條例第352條規定存置之登記冊所記錄之任何權益。

Save as disclosed above, as at 31 March 2004, none of the directors, chief executives or their associates have any interests in the issued shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which are 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 each director or chief executive of the Company is taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which are required to be entered in the register required to be kept under Section 352 of the SFO.

董事購買股份或債券之權利

除於財務報表附註27的購股權計劃所披露外，於年內任何時候概無授予董事、行政總裁或彼等各自之配偶或未滿十八歲子女權利可透過購買本公司之股份或債券而取得利益；而彼等亦無行使任何上述權利；本公司、其任何控股公司、附屬公司或同集團附屬公司亦無參與訂立任何安排致使本公司董事或行政總裁可於任何其他法人團體取得上述之權利。

購股權計劃

關於本公司購股權計劃之披露事宜已於財務報表附註27載列。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosure in note 27 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director, chief executive or their respective spouse or children under 18 years of age, or were any rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executive of the Company to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The disclosure relating to the Company's share option scheme is set out in note 27 to the financial statements.

主要股東權益

於二零零四年三月三十一日，根據證券及期貨條例第336條規定本公司存置之登記冊所記錄，以及就董事所知，於本公司之股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部之該等條文須向本公司披露之權益或淡倉之股東（不包括本公司董事或行政總裁）如下：

SUBSTANTIAL SHAREHOLDERS' INTEREST

As at 31 March 2004, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as is known to the directors, the shareholders, other than a director or chief executive of the Company, who had an interest or short position in the shares and 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 were as follows:

股東名稱 Name of shareholder	持有已發行 股份數目 Number of issued ordinary shares held	持有相關普通股 (未發行)數目 Number of underlying ordinary shares (unissued) held	持有普通股(已發 行及未發行)總數 Total number of ordinary shares (issued and unissued held)	佔已發行股份之 概約百分比 Approximate percentage of the issued shares
Cititrust (Bahamas) Limited (附註i) (note i)	396,813,620	1,200,000	398,013,620	64.56%
Chiangs' Industrial Holdings Limited (附註i) (note i)	396,813,620	1,200,000	398,013,620	64.56%
震雄投資(附註i) CH Investments (note i)	396,813,620	1,200,000	398,013,620	64.56%
馬榮華(附註ii) MA Jwung Hwa (note ii)	397,813,620	3,200,000	401,013,620	65.05%
The Capital Group Companies, Inc. (附註iii) (note iii)	44,152,600	—	44,152,600	7.16%

附註：

i 此乃震雄投資所持之同一批股份。由於Cititrust (Bahamas) Limited為蔣震工業慈善基金之信託人，故被視為於有關股份持有權益，而有關股份乃透過其受控法團持有如下：

Notes:

i This represents the same parcel of shares held by CH Investments. Cititrust (Bahamas) Limited is deemed to have interest in the relevant shares by virtue of being trustee of The Chiang Chen Industrial Charity Foundation, the relevant shares are held through its controlled corporations as follows:

法團名稱 Name of corporation	以下列人士控制 Controlled by	控制權之概約百分比 Approximate percentage of control
Chiangs' Industrial Holdings Limited	Cititrust (Bahamas) Limited	100%
震雄投資 CH Investments	Chiangs' Industrial Holdings Limited	74.42%

附註：(續)

Notes: (Continued)

i (續)

於所持相關普通股(未發行)之權益及根據本公司於二零零二年八月二十三日採納之購股權計劃所授出而尚未行使之購股權詳情如下：

i (Continued)

Details of the interests in underlying ordinary shares (unissued) derived from share options granted under the share option scheme of the Company adopted on 23 August 2002 and remain outstanding are as follows:

持有人名稱 Name of holder	尚未行使之 購股權數目 Number of share options outstanding	行使價 Exercise price (港元) (HK\$)	授出日期* Date of grant* (日/月/年) (D/M/Y)	行使期 Exercise period		權益總數 (佔已發行股份 之概約百分比) Total interests (approximate percentage of the issued shares)
				由 From (日/月/年) (D/M/Y)	至 To (日/月/年) (D/M/Y)	
震雄投資 CH Investments	600,000	1.988	11/03/2003	11/03/2006	10/03/2013	1,200,000 (0.19%)

* 購股權之歸屬期由授出日期起計直至行使期開始時為止。

* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

ii 此乃蔣震博士(馬榮華女士之配偶)所持之權益及當作持有的權益。有關蔣震博士之權益詳情，請參閱「董事之證券權益」一節。

ii This represents the interest and deemed interest held by Dr. Chen CHIANG, the spouse of Ms. MA Jwung Hwa. Please refer to the section "Directors' Interests in Securities" for the details of Dr. Chen CHIANG's interest.

iii The Capital Group Companies, Inc. 持有的44,152,600股之身份為投資經理。

iii The capacity of The Capital Group Companies, Inc. in holding the 44,152,600 shares is investment manager.

除上文所披露者外，於二零零四年三月三十一日，概無任何人士(本公司董事或行政總裁除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條存置之登記冊內的本公司股份或相關股份之權益或淡倉。

Save as disclosed above, as at 31 March 2004, the Company has 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 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.

關連交易

本集團於本年內曾進行下列關連交易：

(i) 收購佛山市順德區震德塑料機械廠有限公司、佛山市順德區震德第二塑料機械廠有限公司及佛山市順德區震德第三塑料機械有限公司（「震德公司」）額外49%股權

於二零零三年九月二十九日，本集團之全資附屬公司震雄（中國）投資有限公司、震雄（順德）投資有限公司及震雄（大良）投資有限公司與廣東萬家樂股份有限公司（「萬家樂」）簽署買賣協議（「協議」），以總現金代價人民幣210,000,000元（折合約為港幣198,114,000元）收購萬家樂所持有震德公司各自股本之49%股權。收購價乃由各方按公平原則，並經參考震德公司於二零零三年七月三十一日之資產淨值後商定。

於協議簽訂日，震德公司為本集團之附屬公司，本公司擁有其51%股權權益，萬家樂為震德公司之主要股東，擁有49%震德公司股權權益。因此，根據香港聯合交易所有限公司證券上市規則（「上市規則」），萬家樂為本公司之關連人士及協議構成本公司之關連交易。

於二零零三年十二月八日，協議成為無附帶條件並完成，此收購所產生之商譽約為港幣126,940,000元。

(ii) 採購鋼材 (附註1)

本集團向震堅模具機械（深圳）有限公司（「震堅（深圳）」）採購鋼材用作生產本集團之核心產品注塑機。年內之交易價值為港幣2,613,303元。採購條款經公平磋商訂立。採購金額需於每月月結三十日內支付。上述採購金額需根據上市規則（在二零零四年三月三十一日生效的修訂以前）的規定作出披露。

CONNECTED TRANSACTIONS

During the year, the Group entered into the following connected transactions:

(i) Acquisition of an additional 49% equity interests in Foshan Shunde Chen De Plastics Machinery Company Limited, Foshan Shunde Chen De No.2 Plastics Machinery Company, Limited and Foshan Shunde Chen De No.3 Plastics Machinery Company, Limited (“Chen De Companies”)

On 29 September 2003, each of Chen Hsong (PRC) Investment Company Limited, Chen Hsong (Shunde) Investment Company Limited and Chen Hsong (Daliang) Investment Company Limited, the wholly-owned subsidiaries of the Group, entered into a sale and purchase agreement (“Agreement”) with Guangdong Macro Company Limited (“Macro”) to acquire 49% equity interests in the respective share capital of Chen De Companies, for a total consideration of RMB210,000,000 (equivalent to approximately HK\$198,114,000). The consideration was determined after arm’s length negotiation between the parties by reference to the net asset value of the Chen De Companies as at 31 July 2003.

As at the date of the Agreement, Chen De Companies was 51% owned subsidiaries of the Group and Macro held the remaining 49% equity interest in Chen De Companies. Accordingly, Macro was a connected person of the Company and the Agreement constituted a connected transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

On 8 December 2003, the Agreement became unconditional and was completed. A goodwill arising from the acquisition thereof amounted to approximately HK\$126,940,000.

(ii) Purchase of Steel (Note 1)

The Group purchased steel from Zhenjian Mould & Machinery (Shenzhen) Company Limited (“CC-SZ”) for use in the manufacturing of plastic injection moulding machines, the core products of the Group. The transaction value amounted to HK\$2,613,303 during the year. The terms of the purchases were negotiated on arm’s length basis. Settlement of the purchase amount was required to be made within 30 days from each month end. The said amount of purchase is subject to the disclosure requirements under the Listing Rules prior to their amendments effective 31 March 2004.

關連交易 (續)**(iii) 廠房租賃 (附註1及2)**

本集團以月租金人民幣84,052元(約相等於港幣79,295元)向震堅(深圳)出租位於中國深圳市龍崗大工業區坑梓鎮人民東路之震雄工業園A座廠房面積約6,465.54平方米之範圍。年內之交易價值為人民幣1,008,624元(約相等於港幣951,532元)。

(iv) 員工宿舍服務 (附註1及2)

本集團向震堅(深圳)出租位於中國深圳市龍崗大工業區坑梓鎮人民東路之若干員工宿舍。月租按實際使用率計算。年內之交易價值為人民幣134,700元(約相等於港幣127,076元)。

(v) 許可使用辦公室範圍 (附註1及2)

本集團以許可使用費每月港幣5,200元，授予震堅實業有限公司(「震堅實業」)使用位於香港新界大埔大埔工業邨大宏街13-15號地下面積約50.76平方米範圍。年內之交易價值為港幣62,400元。

(vi) 採購週邊裝置 (附註1)

本集團要求震堅貿易有限公司(「震堅貿易」)提供購貨服務以採購週邊裝置，該等裝置乃應本集團若干客戶之特別要求，作為注塑機之附加裝置。年內該等服務費為港幣35,770元。

附註：

1. 蔣震博士及蔣志堅先生(均為本公司之董事)及/或彼等各自之聯繫人均控制震堅實業及震堅貿易股東大會上80%及100%之投票權。本公司之董事蔣麗苑女士為蔣震博士之女兒，亦為蔣志堅先生及上述之聯繫人之姊妹。震堅(深圳)為震堅實業之全資附屬公司。因此，震堅實業、震堅貿易及震堅(深圳)各自為根據上市規則界定下本公司之關連人士。
2. 上述第(iii)至(v)項交易為本集團帶來收入。

CONNECTED TRANSACTIONS (Continued)**(iii) Factory Plant Leasing (Notes 1 & 2)**

The Group leased to CC-SZ an area of 6,465.54 square metre of the factory building A of the Chen Hsong Industrial Park at Renmin Dong Lu, Kengzi Town, Longgang Grand Industrial Zone, Shenzhen, the PRC at a monthly rent of RMB84,052 (equivalent to approximately HK\$79,295). The transaction value during the year amounted to RMB1,008,624 (equivalent to approximately HK\$951,532).

(iv) Staff Quarters Service (Notes 1 & 2)

The Group leased to CC-SZ certain staff quarters at Renmin Dong Lu, Kengzi Town, Longgang Grand Industrial Zone, Shenzhen, the PRC at a monthly rate which was charged on a usage basis. The transaction value during the year amounted to RMB134,700 (equivalent to approximately HK\$127,076).

(v) Licence of Office Area (Notes 1 & 2)

The Group licenced an area of approximately 50.76 square metre at ground floor of 13-15 Dai Wang Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong to Chen Chien Holdings Limited ("CC Holdings") at a monthly licence fee of HK\$5,200. The transaction value during the year amounted to HK\$62,400.

(vi) Purchase of Peripheral Devices (Note 1)

The Group requested procurement services from Chen Chien Trading Company Limited ("CC Trading") to source peripheral devices which are add-ons to the plastic injection moulding machines according to the special requirements of certain customers of the Group. The fees for such services amounted to HK\$35,770 during the year.

Notes:

1. Dr. Chen CHIANG and Mr. Chi Kin CHIANG, who are both directors of the Company, and/or their respective associates together control the exercise of 80% and 100% of the voting power at general meetings of CC Holdings and CC Trading respectively. Ms. Lai Yuen CHIANG, a director of the Company, is the daughter of Dr. Chen CHIANG and the sister of Mr. Chi Kin CHIANG and the said associates. CC-SZ is a wholly-owned subsidiary of CC Holdings. Therefore, each of CC Holdings, CC Trading and CC-SZ are connected persons of the Company as defined in the Listing Rules.
2. Transactions (iii) to (v) above allowed the Group to generate income.

最佳應用守則

董事局認為在本年報所包括的會計期間，本公司一直遵守上市規則附錄十四所載之最佳應用守則（「該守則」），惟本公司之非執行董事並無按該守則第七段之規定訂出特定任期，彼等須按照本公司之公司細則輪值告退。

核數師

安永會計師事務所依章告退，本公司將於應屆股東周年大會上提呈決議案，續聘彼等為本公司核數師。

代表董事局

蔣震
主席

香港，二零零四年七月十二日

CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice (the “Code”), as set out in Appendix 14 of the Listing Rules, throughout the accounting period covered by the annual report, except that the non-executive directors of the Company are not appointed for specific term as required by paragraph 7 of the Code but are subject to retirement by rotation in accordance with the Company’s Bye-Laws.

AUDITORS

Ernst & Young retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Chen CHIANG
Chairman

Hong Kong, 12 July 2004