

# Directors' Report

## 董事會報告

The directors present their annual report and the audited consolidated financial statements of the Group (comprising the Company and its subsidiaries) for the year ended 31st March 2004.

董事會謹此提呈本集團(包括本公司及其附屬公司)截至二零零四年三月三十一日止年度之年報及經審核綜合財務報表。

### PRINCIPAL ACTIVITIES AND SEGMENTAL INFORMATION

### 主要業務及分部資料

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 13 to the financial statements.

本公司之主營業務為投資控股。其附屬公司之主要業務載於財務報表附註13。

Segmental information of the Group was disclosed in note 2 to the financial statements.

本集團之分部資料於財務報表附註2披露。

### RESULTS AND APPROPRIATIONS

### 業績及分派

The results of the Group for the year ended 31st March 2004 are set out in the consolidated profit and loss account on page 35.

本集團截至二零零四年三月三十一日止年度之業績載於第35頁的綜合損益賬。

The directors of the Company do not recommend the payment of a final dividend for the year.

本公司董事並不建議就本年度派付末期股息。

### FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out as follows:

本集團過去五個財政年度之已公佈業績、資產與負債之概要如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
(Loss)/profit attributable to shareholders	股東應佔(虧損)/溢利	(18,880)	(5,384)	29,342	26,940	31,497
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Total assets	總資產	212,704	211,963	179,478	123,696	118,973
Total liabilities	總負債	(136,189)	(116,575)	(60,713)	(66,775)	(63,807)
Shareholders' funds	股東資金	76,515	95,388	118,765	56,921	55,166

## FIVE-YEAR FINANCIAL SUMMARY (Continued)

In October 2001, the Company became the holding company for the other companies comprising the Group pursuant to the reorganisation involving companies under common control. The Company and its subsidiaries resulting from the reorganisation have been regarded as a continuing group. Accordingly, the reorganisation was accounted for on the basis of merger accounting, under which the consolidated financial statements have been prepared as if the Company had been the holding company of the other companies comprising the Group throughout the two years ended 31st March 2001 or for the period from their respective dates of incorporation or establishment to 31st March 2001, whichever is the shorter period, rather than from the date on which the reorganisation was completed, except for any acquisitions or disposals subsequent to the reorganisation which are accounted for under the acquisition basis of accounting.

Accordingly, the results, assets and liabilities of the Group for each of the two financial years ended 31st March 2001 and the results of the Group for the year ended 31st March 2002 have been prepared on the basis of merger accounting. The assets and liabilities of the Group from 31st March 2002 onwards, and the results for year ended 31st March 2003 onwards have been prepared on consolidated basis.

## SHARE CAPITAL AND RESERVES

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

Movements in the reserves of the Group and the Company during the year are set out in note 23 to the financial statements respectively.

## FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 12 to the financial statements.

## 五年財務概要(續)

於二零零一年十月份，本公司根據涉及受共同控制公司之重組成為組成本集團其他公司的控股公司。本公司及其附屬公司因重組而被視為持續經營集團。因此，重組乃根據合併會計法列賬，並據此編製綜合財務報表，猶如本公司於截至二零零一年三月三十一日止兩個年度的任何時間或其各自之註冊成立日期起至二零零一年三月三十一日止期間(以較短者為準)已為組成本集團其他公司的控股公司，而非自重組完成日期起，惟於重組後進行之任何收購或出售乃根據收購會計法列賬。

故此，本集團截至二零零一年三月三十一日止二個財務年度各年之業績、資產與負債及截至二零零二年三月三十一日止年度之業績乃按合併會計法編製。本集團於二零零二年三月三十一日起之資產及負債與截至二零零三年三月三十一日止年度以後之業績乃按綜合賬目基準編製。

## 股本及儲備

本公司於年內之股本變動詳情載於財務報表附註21。

本集團及本公司於年內之儲備變動分別載於財務報表附註23。

## 固定資產

有關本集團之固定資產變動詳情載於財務報表附註12。

## DIRECTORS

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

### Executive directors:

Mr. NG Man Chan (Chairman)  
Ms. LI Mi Lai  
Mr. CHAN Fuk Wah  
Mr. SINN Wai Kin, Derek (resigned on 1st April 2003)

### Non-Executive director:

Mr. TONG Hing Chi

### Independent non-executive directors:

Mr. LEE Man Kwong  
Mr. LEUNG Siu Cheung  
Mr. LAM Ming Leung (resigned on 1st April 2003)

In accordance with article 87 of the Company's articles of association, Mr. Chan Fuk Wah and Mr. Lee Man Kwong will retire at the forthcoming annual general meeting and, being eligible, offers themselves for re-election. All other directors continue to remain in office.

Biographical information of directors is set out on page 20 to page 21 of this report.

## DIRECTORS' SERVICE CONTRACTS

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

## 董事

本公司於年內至本報告日期期間之在任董事如下：

### 執行董事：

吳文燦先生 (主席)  
李美麗女士  
陳福華先生  
冼偉健先生 (已於二零零三年  
四月一日辭任)

### 非執行董事：

唐慶枝先生

### 獨立非執行董事：

李文光先生  
梁兆祥先生  
林明良先生 (已於二零零三年  
四月一日辭任)

根據本公司之公司組織章程細則第87條，陳福華先生及李文光先生將於應屆股東週年大會告退，惟彼等合資格膺選連任。所有其他董事則將繼續留任。

有關董事履歷資料載於本報告的第20至21頁。

## 董事服務合約

概無任何有意於應屆股東週年大會上重選連任之董事與本公司或其任何附屬公司訂立任何本集團不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Saved as disclosed above:

- (i) the related party transactions for the year ended 31st March 2004 as disclosed in note 29 to the accounts in respect of rental paid to related parties pursuant to leases entered into by the Group in prior years which also constitute ongoing connected transactions. As the amount of these transactions for the year fall within the limit of then applicable rules stipulated under the Rules Governing the Listing of the Securities on the Stock Exchange (the "Listing Rules"), they are not subject to any disclosure or shareholders' approval requirements.

Except for Mr. Ng Man Chan and Ms. Li Mi Lai's respective interests in contracts of significance in relation to the Group's business aforesaid, no contract of significance in relation to the Group's business subsisted at the year-end or any time during the year 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; and

- (ii) other than the share option schemes disclosed herein, 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 or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such right in any other body corporate.

## COMPETING INTERESTS

None of the Directors or any of their respective associates (as defined in the Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

## 董事於重大合約之權益

除上文披露者外：

- (i) 按賬目附註29所披露有關截至二零零四年三月三十一日止年度就本集團於以前年度簽定之租約向有關連人士支付租金之有關連人士交易亦屬於持續關連交易。由於該等交易之數額於該年度並無超出聯交所證券上市規則（「上市規則」）當時適用規則之規定限額，故此毋須遵守任何披露或股東批准之規定。

除前述吳文燦先生及李美麗女士各自與有關本集團業務之主要合約中擁有之權益外，本公司或其任何附屬公司於年終或年內任何時間概無訂立任何本公司董事於其中佔有重大權益（不論直接或間接），且與本集團業務有關之重大合約；及

- (ii) 除本報告披露之購股權計劃外，於年內任何時間，任何本公司董事或彼等各自的配偶或未成年子女概無獲授或行使可藉購買本公司股份或債券獲益的權利，而本公司或其任何附屬公司亦無參與任何安排，致使董事可獲取任何其他法團的該等權利。

## 競爭權益

董事或任何彼等各自之聯繫人士（定義見上市規則）概無於對或可能對本集團業務構成重大競爭之業務中擁有任何權益。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES AND OPTIONS

As at 31st March 2004, the interests or short positions of the directors and the chief executive of the Company in the shares and underlying shares (the "Equities") of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, were as follows:

### (a) The Company – interests in Equities

Director 董事	Nature of Interest 權益性質	Number of Equities 股本數目	Percentage of shareholding 持股百分比
Mr. Ng Man Chan (Note 1) 吳文燦先生 (附註1)	Interest of a controlled corporation 受控法團權益	95,000,000	52.78%
Ms. Li Mi Lai (Note 2) 李美麗女士 (附註2)	Family 家族	95,000,000	52.78%

Notes:

1. The Equities were held through Fortune Gold Developments Limited ("Fortune Gold") in which Mr. Ng Man Chan is legally and beneficially owning as to 100% shares of that company. Mr. Ng is taken to be interested in the Equities of the Company held by Fortune Gold pursuant to Part XV of the SFO.
2. Ms. Li Mi Lai, spouse of Mr. Ng Man Chan, is deemed to be interested in the Equities of the Company beneficially owned by Mr. Ng by virtue of Part XV of the SFO.

Save as disclosed above and that disclosed under the section headed "Substantial Shareholders and Persons with Discloseable Interest and Short Position in Equities and Options under SFO", as at 31st March 2004, none of the directors, chief executive of the Group or their respective associates had any interests or short positions in the Equities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the minimum standard of dealings by directors of the Company as referred to in the Model Code for Securities Transactions by Directors of Listed Companies as stipulated in the Listing Rules.

## 董事及主要行政人員於股份及購股權之權益或淡倉

於二零零四年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份及相關股份（「股本」）中，擁有根據《證券及期貨條例》第352條之規定須載入該條所述登記名冊內之權益或淡倉，或根據《上市規則》內《上市公司董事進行證券交易的標準守則》已知會本公司及聯交所之權益或淡倉如下：

### (a) 本公司 – 股本權益

Number of Equities 股本數目	Percentage of shareholding 持股百分比
95,000,000	52.78%
95,000,000	52.78%

附註：

1. 該等股本乃是透過 Fortune Gold Developments Limited（「Fortune Gold」）持有，而吳文燦先生合法實益擁有該公司之全數股份。根據《證券及期貨條例》第XV部，吳先生被視為於 Fortune Gold 所持有之本公司股本中擁有權益。
2. 鑑於李美麗女士為吳文燦先生之配偶，根據《證券及期貨條例》第XV部之規定，李美麗女士被視為於吳先生實益擁有之本公司股本中擁有權益。

除上文披露者及「根據《證券及期貨條例》於股本及購股權中擁有須予披露之權益及淡倉之主要股東及人士」一節內披露者外，於二零零四年三月三十一日，本集團之董事、主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股本中，擁有已載入根據《證券及期貨條例》第352條存管之登記名冊之權益或淡倉，亦無擁有根據《上市規則》內《上市公司董事進行證券交易的標準守則》所述本公司董事進行交易時須遵守的最低標準已知會本公司及聯交所之任何權益或淡倉。



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES AND OPTIONS**

董事及主要行政人員於股份及購股權之權益或淡倉(續)

(Continued)

**(a) The Company – interests in Equities** (Continued)

(a) 本公司— 股本權益(續)

During the year ended 31st March 2004, there was no debt securities issued by the Group at any time.

本集團並無於截至二零零四年三月三十一日止年度內任何時間發行債務證券。

**SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES AND OPTIONS UNDER SFO**

根據《證券及期貨條例》於股份及購股權中擁有須予披露之權益及淡倉之主要股東及人士

As at 31st March 2004, the following persons (other than a director or chief executive of the Company as disclosed above) had an interest or short position in the Shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於二零零四年三月三十一日，下列人士(除已於上文披露的本公司董事或主要行政人員外)於本公司之股份中，擁有已載入根據《證券及期貨條例》第336條存管之登記名冊之權益或淡倉：

**Long positions in Equities**

股本之好倉

Name 名稱	Nature of Interest 權益性質	Number of Equities 股本數目	Percentage of shareholding 持股百分比
Fortune Gold Developments Limited	Corporate 公司	95,000,000	52.78%
Airsirco Profits Limited	(Note 1) (附註1) Corporate 公司	22,850,000	12.69%
Mr. Li Kuo Lim 李國林先生	(Note 1) (附註1) Interest of a controlled corporation 受控法團權益	22,850,000	12.69%
Mei Ah Holdings Limited	(Note 2) (附註2) Corporate 公司	12,000,000	6.67%
Mei Ah Entertainment Group Limited 美亞娛樂資訊集團有限公司	(Note 2) (附註2) Interest of a controlled corporation 受控法團權益	12,000,000	6.67%
Kuo Hsing Holdings Limited	(Note 2) (附註2) Interest of a controlled corporation 受控法團權益	12,000,000	6.67%
Mr. Li Kuo Hsing 李國興先生	(Note 2) (附註2) Interest of a controlled corporation 受控法團權益	12,000,000	6.67%

## SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES AND OPTIONS UNDER SFO (Continued)

### Long positions in Equities (Continued)

Notes:

1. Airsirco Profits Limited ("Airsirco Profits") is legally and beneficially owned as to 100% by Mr. Li Kuo Lim. Mr. Li is therefore taken to be interested in the Equities of the Company held by Airsirco Profits pursuant to Part XV of the SFO.
2. Mei Ah Holdings Limited ("Mei Ah Holdings") is a wholly-owned subsidiary of Mei Ah Entertainment Group Limited ("Mei Ah Entertainment") while Kuo Hsing Holdings Limited ("Kuo Hsing Holdings"), entirely-owned by Mr. Li Kuo Hsing, Chairman of Mei Ah Entertainment, is interested in approximately 52.38% of the issued share capital of Mei Ah Entertainment as at 31st March 2004. Pursuant to SFO, Mr. Li Kuo Hsing, Mei Ah Entertainment and Kuo Hsing Holdings are deemed to be interested in the same parcel of Equities of the Company held by Mei Ah Holdings.

Save as disclosed above, the Company had not been notified of any person (other than a director or chief executive of the Company) who had a discloseable interest or short position in the Shares of the Company as defined under the SFO and/or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group and who were able, as a practical matter, to direct or influence the management of the Group of their rights.

## SHARE OPTION SCHEME

To enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group, the Company adopted a share option scheme (the "Share Option Scheme"), pursuant to a written resolution passed by the then shareholders of the Company on 22nd October 2001 (the "Adoption Date"). The principal terms of the Share Option Scheme are set out below.

### (a) Participants of the Scheme

The Board may, at its absolute discretion, offer to grant to any full time employee of the Group (including directors of the Company) (the "Eligible Person"), options to subscribe for shares of the Company.

根據《證券及期貨條例》於股份及購股權中擁有須予披露之權益及淡倉之主要股東及人士(續)

### 股本之好倉(續)

附註：

1. 李國林先生合法實益擁有 Airsirco Profits Limited (「Airsirco Profits」) 之全部權益。故此，根據《證券及期貨條例》第XV部之規定，李先生被視為於 Airsirco Profits 所持有之本公司股本中擁有權益。
2. Mei Ah Holdings Limited (「美亞投資」) 乃美亞娛樂資訊集團有限公司 (「美亞娛樂」) 之全資附屬公司，而由美亞娛樂主席李國興先生全資擁有之 Kuo Hsing Holdings Limited (「國興投資」) 於二零零四年三月三十一日擁有美亞娛樂已發行股本中約52.38%。根據《證券及期貨條例》，李國興先生、美亞娛樂及國興投資皆被視為於美亞投資所持之同批本公司股本中擁有權益。

除上文披露者外，本公司並未獲悉除本公司董事或主要行政人員以外任何其他人士於本公司股份中擁有《證券及期貨條例》所界定須予披露之權益或淡倉及／或直接或間接擁有附有權利可於所有情況下在本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上及擁有可在實際情況下領導或影響本集團管理工作之權力。

## 購股權計劃

本公司根據由本公司當時之股東於二零零一年十月二十二日 (「採納日期」) 通過之書面決議案採納購股權計劃 (「本計劃」)，以使本集團能向其挑選之參與人士授出購股權，作為彼等對本集團所作出貢獻之鼓勵及報酬。本計劃之主要條款如下。

### (a) 計劃參與人士

董事會可全權酌情邀請本集團任何全職僱員 (包括本公司董事) (「合資格人士」) 接納購股權，以認購本公司股份。

## SHARE OPTION SCHEME (Continued)

### (b) Maximum number of Shares

Subject to certain other provisions of the Share Option Scheme as disclosed in the Company's IPO Prospectus. The maximum number of shares in respect of which options may be granted (including shares in respect of which options, whether exercised or still outstanding, have already been granted) under the Scheme and under any other share option scheme of the Company must not in aggregate exceed ten per cent. (10%) of the shares in issue whereas the maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised at any time under the Scheme and any other share option scheme of the Group shall not exceed thirty per cent. (30%) of the issued share capital of the Company from time to time.

### (c) Maximum entitlement of each participant

Subject to certain other conditions of the share option scheme as disclosed in the Company's IPO Prospectus, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme (including both exercised or outstanding options) to each Eligible Person in any twelve-month period must not exceed one per cent. (1%) of the issued share capital of the Company for the time being.

### (d) Time of exercise of option

Pursuant to the Scheme, an Option may be exercised in whole or in part in the manner provided in the Scheme by a grantee giving notice in writing to the Company at any time during a period commencing one year after the date of the Options, to be notified by the Board of the Company to the grantee, which shall be not less than 3 years nor more than 10 years from the date an Option is granted.

### (e) Payment on acceptance of option

Upon application or acceptance of the option, the grantee shall pay HK\$1.00 to the Company as consideration for the grant.

## 購股權計劃(續)

### (b) 股份數目上限

受本公司招股章程所披露有關本計劃之若干其他條文規限之前提下，根據該計劃及本公司任何其他購股權計劃而可能授出之購股權所涉及之最高股份數目(包括已行使或尚未行使之已授出購股權所涉及之股份)，合共不得超過已發行股份之百分之十(10%)。而根據該計劃及本集團任何其他購股權計劃所授出而尚未行使之購股權經行使後可獲發之股份數目，在任何時間均不得超過本公司當時已發行股本之百分之三十(30%)。

### (c) 每名參與人士之配額上限

於任何十二個月期間，根據本計劃向每名合資格人士授出之購股權(包括已行使或尚未行使之購股權)獲行使時已發行及可能須予發行之股份總數(受本公司招股章程所披露有關購股權計劃之若干其他條文規限之前提下)，不得超過本公司當時已發行股本百分之一(1%)。

### (d) 行使購股權之時限

根據購股權計劃，承授人可於本公司董事會知會承授人由授出購股權當日後一年起計之期間，隨時向本公司發出書面通知，按購股權計劃所述之方式行使全部或部份購股權，惟購股權須於授出購股權當日起計3至10年內行使。

### (e) 接納購股權時須付款項

承授人須於申請或接納購股權時，向本公司支付1.00港元，作為授出之代價。



## SHARE OPTION SCHEME (Continued)

### (f) Subscription price for shares

The subscription price of options pursuant to the Scheme is absolute discretion determined by the Board and will not be less than the highest of the following:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share, provided that for the purpose of determining the subscription price of the shares where the shares have been listed on the Stock Exchange for less than 5 business days preceding the date of grant, the issue price of the shares in connection with such listing shall be deemed to be the closing price of the shares for each business day falling within the period before the listing of the shares on the Stock Exchange.

### (g) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing from the Adoption Date.

Other principal terms of the Share Option Scheme are set out in the IPO Prospectus of the Company.

Up to the date of this report, no option has been granted by the Company pursuant to such Share Option Scheme.

## 購股權計劃(續)

### (f) 股份認購價

根據該計劃，購股權之行使價由董事會全權決定，但不會低於以下三項之最高者：

- (i) 股份於授出日期(該日須為聯交所開市買賣證券之日)在聯交所日報表所示之收市價；
- (ii) 股份於緊接授出日期前五個營業日在聯交所日報表所示收市價之平均價；及
- (iii) 股份面值，惟就釐定股份之認購價而言，倘股份在聯交所上市距授出日期前少於五個營業日，則股份於上市時之發行價將被視作在聯交所上市前期間各營業日之收市價。

### (g) 購股權計劃期限

本計劃於採納日期起計十年期間持續有效。

本計劃其他主要條款載於本公司之招股章程內。

截至本報告日期，本公司概無根據本計劃授出任何購股權。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the top five customers of the Group together accounted for approximately 29% of the Group's total sales for the year while the single largest customers accounted for approximately 12% of the Group's total sales during the year.

The top five suppliers of the Group for the year under review together accounted for approximately 35% of the Group's total purchases for the year and the single largest supplier accounted for approximately 19% of the Group's total purchases.

None of the directors, their respective associates or any shareholders of the Company who owns more than 5% of the issued share capital of the Company has any interests in the Group's five largest customers and suppliers abovementioned.

## CONTINGENT LIABILITIES

Significant contingent liabilities had been disclosed in note 27 to the financial statements.

## RETIREMENT BENEFITS SCHEMES

Particular of the retirement benefits schemes of the Group are set out in note 1 to the financial statements.

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or instruments carrying other similar rights as at 31st March 2004.

## PRE-EMPTIVE RIGHTS

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

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

During the year ended 31st March 2004, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed Shares.

## 主要客戶及供應商

回顧年內，本集團五大客戶合共佔本集團年內總銷售額約29%，而單一最大客戶則佔本集團年內總銷售額約12%。

回顧年內，本集團五大供應商合共佔本集團本年度總採購額約35%，而單一最大供應商則佔本集團總採購額約19%。

本公司董事、彼等各自之聯繫人士或擁有本公司已發行股本5%以上之任何股東概無於上述本集團五大客戶及五大供應商中擁有任何權益。

## 或然負債

本集團之主要或然負債載於財務報表附註27。

## 退休福利計劃

本集團退休福利計劃詳情載於財務報表附註1。

## 可換股證券、購股權、認股權證或類似權利

於二零零四年三月三十一日，本公司並無任何尚未行使之可換股證券、購股權、認股權證、或附有類似權利的票據。

## 優先認購權

本公司之公司組織章程細則或開曼群島法例並無有關優先認購權之規定，以致本公司須按比例向現有股東發售新股。

## 購買、出售或贖回本公司上市股份

截至二零零四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、出售或贖回本公司任何上市股份。

## **CODE OF BEST PRACTICE**

In the opinion of the directors, the Company has 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 independent non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code but are subject to retirement by rotation in accordance with the Company's articles of association.

## **AUDIT COMMITTEE**

The Company has an audit committee which was established in accordance with the requirements of the Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises Messrs. Lee Man Kwong and Leung Siu Cheung, independent non-executive directors of the Company. The audit committee has reviewed with 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 accounts for the year ended 31st March 2004.

## **AUDITORS**

During the financial year, Messrs. PricewaterhouseCoopers resigned and Messrs. Albert Lam & Co., certified public accountants, were appointed as auditors of the Company.

The financial statements have been audited by Messrs. Albert Lam & Co., who will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

By order of the Board

**NG Man Chan**  
*Chairman*

28th July 2004

## **遵守最佳應用守則**

除本公司獨立非執行董事並無根據《上市規則》附錄十四所載《最佳應用守則》(「守則」)第7段所規定有指定之委任年期，而須根據本公司之公司組織章程細則輪值告退外，董事認為本公司於本年報涵蓋之整個會計期間均遵守守則。

## **審核委員會**

本公司已根據守則之規定成立審核委員會，以審閱及監督本集團的財務申報過程及內部監控制度。審核委員會成員包括本公司獨立非執行董事李文光先生及梁兆祥先生。審核委員會已與管理層一同回顧本集團所採用之會計政策及慣例，並討論審計、內部監控及財務報告事宜(包括審閱本公司截至二零零四年三月三十一日止年度之經審核帳目)。

## **核數師**

於本財政年度，羅兵咸永道會計師事務所辭任，而執業會計師林聞深會計師事務所獲委任為本公司之核數師。

財務報表已由林聞深會計師事務所審核，彼等將於本公司之應屆股東週年大會上輪席告退，惟合資格膺選連任。

承董事會命

主席  
**吳文燦**

二零零四年七月二十八日