

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

董事會謹提呈彼等截至二零零四年三月三十一日止年度之年報及經審核財務報表。

## Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 36 to the financial statements.

## 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於財務報表附註 36。

## Results

The results of the Group for the year ended 31 March 2004 are set out in the consolidated income statement on page 23.

## 業績

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23頁之綜合收益表。

## Share Capital and Share Options

Details of the movements in the share capital and share options of the Company during the year ended 31 March 2004 are set out in notes 23 and 24 to the financial statements.

## 股本及購股權

本公司截至二零零四年三月三十一日止年度之股本及購股權變動詳情，載於財務報表附註 23 及 24。

## Share Premium and Reserves

Details of the movements in the share premium and reserves of the Group and the Company during the year ended 31 March 2004 are set out in note 25 to the financial statements.

## 股份溢價及儲備

本集團及本公司截至二零零四年三月三十一日止年度之股份溢價及儲備變動詳情，載於財務報表附註 25。

## Investment Properties

The investment properties of the Group were revalued as at 31 March 2004 and the resulting net surplus on revaluation amounted to approximately HK\$15,306,000.

## 投資物業

本集團之投資物業於二零零四年三月三十一日進行重估，得出之重估增值淨額約 15,306,000 港元。

Details of these and other movements in the investment properties of the Group during the year ended 31 March 2004 are set out in note 12 to the financial statements.

本集團截至二零零四年三月三十一日止年度之投資物業變動及其他變動詳情，載於財務報表附註 12。

## Property, Plant and Equipment

The leasehold land and buildings of the Group were revalued as at 31 March 2004 and the resulting net surplus on revaluation amounted to approximately HK\$166,000.

Details of these and other movements in the property, plant and equipment of the Group during the year ended 31 March 2004 are set out in note 13 to the financial statements.

## Properties Under Development

The properties under development of the Group were revalued as at 31 March 2004 and the resulting net deficit on revaluation amounted to approximately HK\$3,795,000.

Details of these and other movements in the properties under development of the Group during the year ended 31 March 2004 are set out in note 15 to the financial statements.

## Major Properties

Particulars of the major properties of the Group are set out on pages 90 to 92.

## Directors and Service Contracts

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

### *Executive directors:*

Mr. Lai Yiu Keung, *Chairman*  
Madam Chung Lai Ha  
Mr. Lai Chi Kin  
Mr. Kwok Chong, Anthony  
Mr. Koh Tat Lee

### *Non-executive directors:*

Mr. Tsui Tack Kong  
Mr. Sun Zheng Quan (*appointed on 15 September 2003*)

## 物業、機器及設備

本集團之租賃土地與樓宇於二零零四年三月三十一日進行重估，得出之重估增值餘淨額約 166,000 港元。

本集團截至二零零四年三月三十一日止年度之物業、機器及設備變動及其他變動詳情，載於財務報表附註 13。

## 發展中物業

本集團之發展中物業於二零零四年三月三十一日進行重估，得出之重估減值淨額約 3,795,000 港元。

本集團截至二零零四年三月三十一日止年度之發展中物業及其他變動詳情，載於財務報表附註 15。

## 主要物業

本集團之主要物業詳情載於第 90 至 92 頁。

## 董事及服務合約

於年度內及截至本年報刊發日期止，本公司之董事如下：

### *執行董事：*

黎耀強先生，*主席*  
鍾麗霞女士  
賴志堅先生  
郭昶先生  
許達利先生

### *非執行董事：*

崔德剛先生  
孫政權先生（於二零零三年九月十五日獲委任）

## Directors and Service Contracts (Continued)

### *Independent non-executive directors:*

Mr. Ho John

Mr. Ling Kam Tong, Victor

In accordance with Clause 87(1) of the Company's Bye-laws, Mr. Kwok Chong, Anthony and Mr. Tsui Tack Kong will retire by rotation and, being eligible, offer themselves for re-election except for Mr. Tsui Tack Kong who will not offer himself for re-election.

The Company has entered into service contracts with certain executive directors of the Company, pursuant to which Mr. Lai Yiu Keung has agreed to act as an executive director for a term of three years commencing on 1 October 2003 and Madam Chung Lai Ha, Mr. Kwok Chong, Anthony and Mr. Lai Chi Kin have agreed to act as executive directors for a term of one year commencing on 1 October 2003.

None of the directors being 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.

The terms of office of other directors are the periods up to their respective retirement dates by rotation in accordance with the Company's Bye-laws.

The service contracts with the independent non-executive directors expired on 31 December 2002. According to the expired contracts, the terms of office of the independent non-executive directors will continue subject to the termination provisions contained in the expired contracts.

## 董事及服務合約 (續)

### 獨立非執行董事：

何約翰先生

凌錦棠先生

根據本公司之公司細則第87(1)條，郭昶先生及崔德剛先生將輪席退任，惟彼等符合資格並願意膺選連任；惟崔德剛先生不會重選連任。

本公司與本公司若干執行董事已訂立服務合約。據此，黎耀強先生同意出任執行董事，年期由二零零三年十月一日起計三年，而鍾麗霞女士、郭昶先生及賴志堅先生亦同意出任執行董事，年期由二零零三年十月一日起計一年。

獲提名在應屆股東週年大會上膺選連任之董事，與本公司或其任何附屬公司概無訂立任何本集團不作補償（法定賠償除外）則不可於一年內終止之服務合約。

其他董事之任期至根據本公司之公司細則規定彼等各自須輪席退任之日期為止。

所有獨立非執行董事之服務合約均於二零零二年十二月三十一日屆滿。根據已屆滿合約之條款，獨立非執行董事之任期將繼續直至根據已屆滿合約所載之終止條款為止。

## Related Party Transactions and Directors' Interest in Contracts

Save as disclosed in note 34 to the financial statements:

- (i) there were no other transactions which are required to be disclosed as related party transactions pursuant to the requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"); and
- (ii) there were no other 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 this year or at any time during the year.

## Directors' Interests in Shares

At March 31, 2004, the interests and short positions of the directors, the chief executives and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been 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, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Listing Rules on the Stock Exchange were as follows:

Name of director 董事姓名	Type of interest 權益類別	Number of shares 股份數目
Mr. Lai Yiu Keung 黎耀強先生	Family (Note 1) 家屬 (附註 1)	210,700,000
	Corporate (Note 2) 公司 (附註 2)	30,000,000
	Personal 個人	151,000,000
Madam Chung Lai Ha 鍾麗霞女士	Family (Notes 1, 2 & 3) 家屬 (附註 1、2 及 3)	391,700,000
Mr. Tsui Tack Kong 崔德剛先生	Personal 個人	43,397,500

## 關連人士交易及董事於合約之權益

除財務報表附註 34 所披露者外：

- (i) 並無其他交易因屬於關連人士交易而須根據香港聯合交易所有限公司證券上市規則（「上市規則」）之規定予以披露；及
- (ii) 概無任何本公司或其任何附屬公司參與訂立於年底或年內任何時間仍屬有效而本公司董事於其中直接或間接擁有重大權益之其他重大合約。

## 董事於股份之權益

於二零零四年三月三十一日，董事及主要行政人員及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第 XV 部）之股份中，擁有已根據證券及期貨條例第 XV 部第 7 及第 8 分部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，或根據證券及期貨條例第 352 條規定，須記錄於該條例所述登記冊入之權益及淡倉，或根據聯交所上市規則上市公司董事進行證券交易之標準守則（「標準守則」）規定，須知會本公司及聯交所之權益及淡倉如下：

## Directors' Interest in Shares (Continued)

Note:

1. These shares are beneficially held by Justwell Limited through its wholly owned subsidiary, United Man's Limited. The entire issued share capital of Justwell Limited is held by a trustee for the benefit of a discretionary trust, the beneficiaries of which include certain other family members of Mr. Lai Yiu Keung and Madam Chung Lai Ha.
2. These shares are registered in the name of Justgood Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Lai Yiu Keung.
3. Madam Chung Lai Ha is the spouse of Mr. Lai Yiu Keung and is deemed to be interested in those shares of the Company in which Mr. Lai Yiu Keung has an interest.

In addition to the above, the following directors beneficially owned the non-voting 5% deferred shares in the following subsidiaries of the Group as at 31 March 2004:

Name of director 董事姓名	Name of subsidiary 附屬公司名稱	Number of non-voting 5% deferred shares 無投票權 5% 遞延股份數目
Mr. Lai Yiu Keung 黎耀強先生	Billtech Limited 必利達有限公司	2,000
	Oriental Gain Properties Limited 東盈置業有限公司	3,710
Mr. Tsui Tack Kong 崔德剛先生	Oriental Gain Properties Limited 東盈置業有限公司	530

The non-voting 5% deferred shares practically carry no rights to dividends or to receive notice of or attend or vote at any general meeting of or to participate in the surplus assets of the above-mentioned companies.

## 董事於股份之權益 (續)

附註：

1. 此等股份由Justwell Limited 透過其全資附屬公司 United Man's Limited 實益持有。Justwell Limited 全部已發行股本均由受託人代一項全權信託持有，而該信託之受益人包括黎耀強先生及鍾麗霞女士之若干其他家庭成員。
2. 此等股份以Justgood Limited (一家在英屬處女群島註冊成立之公司) 之名義登記，該公司全部已發行股本均由黎耀強先生實益擁有。
3. 鍾麗霞女士為黎耀強先生之配偶，故視作於黎耀強先生所擁有之本公司股份中擁有權益。

除上述者外，以下董事於二零零四年三月三十一日實益擁有本集團下列附屬公司之無投票權 5% 遞延股份：

無投票權 5% 遞延股份其實際上並無附有權利收取股息或接收上述公司任何股東大會之通告，亦不可出席該等公司之大會或於會上投票或享有該等公司之剩餘資產。

## Directors' Interest in Shares (Continued)

Save as disclosed above, as at March 31, 2004, none of the directors or the chief executives or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## Share Options

Pursuant to a resolution passed at a special general meeting of the shareholders held on 15 July 2002, the Company terminated the old share option scheme and adopted the new share option scheme ("New Scheme") on 9 September 2002.

The primary purpose of the New Scheme is to provide incentives to directors and eligible employees, and will remain in force for a period of 10 years commencing on the date on which the New Scheme becomes unconditional. Under the New Scheme, the Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants to take up options to subscribe for shares in the Company:

- (a) any employee, executive (including any executive director but excluding any independent non-executive directors and non-executive director), manager and consultant of the Company, any of its subsidiaries ("Subsidiary") or any entity ("Invested Entity") in which any member of the Group holds any equity interest;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any Subsidiary or any Invested Entity;

## 董事於股份之權益 (續)

除上文所披露者外，於二零零四年三月三十一日，各董事或主要行政人員或彼等之任何聯繫人概無於本公司及其任何相聯法團之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部，須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第 352 條規定，須記錄於該條例所述登記冊內之權益或淡倉，或根據標準守則，須知會本公司及聯交所之權益或淡倉。

## 購股權

根據股東於二零零二年七月十五日舉行之股東特別大會上通過之決議案，本公司終止舊購股權計劃並於二零零二年九月九日採納新購股權計劃(「新計劃」)。

新計劃之主要目的為向董事及合資格僱員提供獎勵，自其成為無條件當日起計有效10年。根據新計劃，董事可全權酌情邀請任何屬於下列類別之參與者接納可認購本公司股份之購股權：

- (a) 本公司、其任何附屬公司(「附屬公司」)或本集團任何成員公司持有權益之公司(「所投資公司」)之僱員、行政人員(包括任何執行董事，但不包括任何獨立非執行董事及非執行董事)、經理及顧問；
- (b) 本公司、任何附屬公司或任何所投資公司之非執行董事(包括獨立非執行董事)；

## Share Options (Continued)

- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
- (f) 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;
- (g) any advisor (professional) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any joint venture partner or business alliance that co-operates with any member of the Group or any Invested Entity in any area of business operation or development.

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

## 購股權 (續)

- (c) 向本集團任何成員公司或任何所投資公司提供貨物或服務之供應商；
- (d) 本集團或任何所投資公司之客戶；
- (e) 向本集團或任何所投資公司提供研究、開發或其他技術支援之人士或機構；
- (f) 本集團任何成員公司或任何所投資公司之股東或本集團任何成員公司或任何所投資公司所發行證券之持有人；
- (g) 本集團任何成員公司或所投資公司之業務或任何業務發展之專業諮詢人或顧問；及
- (h) 本集團任何成員公司或任何所投資公司之任何方面之業務或發展合營夥伴或策略聯盟。

未經本公司股東批准前，根據新計劃可能授出之購股權可認購之股份總數不得超過本公司不時已發行股份之10%，而任何個別人士於一年內獲授購股權可認購之股份數目不得超過本公司不時已發行股份之1%。向主要股東或獨立非執行董事授出可認購超過本公司股本0.1%或總值超過5,000,000港元之股份之購股權須先獲本公司股東批准。

## Share Options (Continued)

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of acceptance of the share option to the 10 anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing prices of the shares for the five business days immediately preceding the date of grant, and the nominal value of the Company shares.

There were no outstanding options granted under the New Scheme since its adoption and at the end of the year. In addition, there were no options granted to, or exercised by, any eligible employees under the old share option scheme during the year.

## Directors' Rights to Acquire Shares or Debentures

As at 31 March 2004, none of the directors of the Company had any personal interests in share options to subscribe for shares in the Company granted under the share option schemes of the Company.

No share option was granted to, or exercised by, any directors during the year.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. In addition, none of the directors, or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during the year.

## 購股權 (續)

購股權須於授出日起計21日內接納，並須就每份購股權支付1港元之代價。購股權可於接納日期起計10年內隨時行使。行使價由本公司董事釐定，惟不會低於本公司股份於授出日期之收市價、緊接本公司股份授出日期前五個營業日之平均收市價或本公司股份面值（以較高者為準）。

自新計劃採納以來及於本年度年結日概無根據新計劃授出而未行使之購股權。此外，年內概無根據舊購股權計劃授予任何合資格僱員購股權，而合資格僱員亦無行使舊購股權項下之購股權。

## 董事購入股份或債券之權利

於二零零四年三月三十一日，本公司概無董事根據本公司之購股權計劃獲授可認購本公司股份之任何購股權之個人權益。

年內，並無董事獲授或行使任何購股權。

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何可使本公司董事因購入本公司或任何其他法人團體之股份或公司債券而獲益之安排。此外，年內各董事、其配偶或18歲以下子女概無擁有任何可認購本公司證券之權利，亦無行使任何該等權利。



## Substantial Shareholders

Other than the interests of directors under the heading “Directors’ Interests in Shares” above, the substantial shareholders register maintained by the Company pursuant to Section 336 of Part XV of the SFO discloses that the following shareholders had an interest representing 5% or more of the issued share capital of the Company as at 31 March 2004:

## 主要股東

除上文「董事於股份之權益」一節所披露董事之權益外，就本公司根據證券及期貨條例XV部第336條保存之主要股東名冊顯示，以下股東持有佔二零零四年三月三十一日本公司已發行股本5%或以上之權益：

Name 名稱	Number of shares 股數	Approximate percentage of issued shares held 概約百分比
Mr. Ng Wo Sui, Norman 吳和穗先生	365,480,005 (Note 1) (附註1)	12.26%
Mr. Khamhoon Khamseng 謝登宏先生	365,480,005 (Note 1) (附註1)	12.26%
Lintech Telecom Limited	374,519,995 (Note 2) (附註2)	12.57%
Lintech Limited	374,519,995 (Note 2) (附註2)	12.57%
Guangdong Telecom Industry Group Corporation	374,519,995 (Note 2) (附註2)	12.57%

Note:

附註：

- All of these shares are held by Top Gateway Limited which is beneficially held as to 50% by Mr. Ng Wo Sui, Norman and as to 50% by Mr. Khamhoon Khamseng.
- These shares are beneficially held by Guangdong Telecom Industry Group Corporation through its 95% owned subsidiary, Lintech Limited and the wholly owned subsidiary of Lintech Limited, Lintech Telecom Limited. The entire issued share capital of Lintech Telecom Limited is held by Lintech Limited and 95% of the issued share capital of Lintech Limited is held by Guangdong Telecom Industry Group Corporation.

- 所有此等股份乃Top Gateway Limited(吳和穗先生及謝登宏先生實益持有50%及50%)所持有。
- 此等股份乃 Guangdong Telecom Industry Group Corporation 透過其擁有95%之附屬公司 Lintech Limited 及 Lintech Limited 之全資附屬公司 Lintech Telecom Limited 實益持有。Lintech Telecom Limited 之全部已發行股本由 Lintech Limited 持有，而 Lintech Limited 之已發行股本95%則由 Guangdong Telecom Industry Group Corporation 持有。

## Substantial Shareholders (Continued)

Save as disclosed above, the Company has not been notified of any other interests representing 5% or more of the issued share capital of the Company as at 31 March 2004.

## Major Customers and Suppliers

For the year ended 31 March 2004, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 36% of the Group's total turnover and the amount of turnover attributable to the Group's largest customer was approximately 21% of the Group's total turnover.

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

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest customers.

## Convertible Securities, Options, Warrants or Similar Rights

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

## Purchase, Sale or Redemption of the Company's Listed Shares

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

## 主要股東 (續)

除上文所披露外，據本公司所知，概無任何其他人士於二零零四年三月三十一日擁有本公司已發行股本 5% 或以上之權益。

## 主要客戶及供應商

截至二零零四年三月三十一日止年度，本集團五大客戶佔本集團總營業額約 36%，而本集團最大客戶則佔本集團總營業額約 21%。

本集團五大供應商佔本集團總採購額少於 30%。

董事、彼等之聯繫人士或據董事所知擁有本公司已發行股本 5% 以上之股東概無擁有本集團五大客戶之任何權益。

## 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，本公司概無任何尚未行使之可換股證券、購股權、認購權證或其他類似權利。

## 購買、出售或贖回本公司之上市股份

本公司或其任何附屬公司年內概無購買、出售或贖回本公司任何上市股份。

## 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.

## Code of Best Practice

The Company has complied throughout the year ended 31 March 2004 with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules except that the non-executive directors and independent non-executive directors of the Company are not appointed for specific terms, as required by paragraph 7 of the Code and they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws.

## Post Balance Sheet Events

Details of the significant post balance sheet events are set out in note 35 to the financial statements.

## Auditors

Messrs. Kennic L. H. Lui & Co. Ltd., Certified Public Accountants who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Kennic L. H. Lui & Co. Ltd. as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**Lai Yiu Keung**  
*Chairman*

Hong Kong, 3 September 2004

## 先買權

本公司之公司細則或百慕達法例並無有關先買權之條文，即並無規定本公司須按持股比例向現有股東發售新股份。

## 最佳應用守則

除本公司非執行董事及獨立非執行董事之委任並未定明任期（守則第7段所要求）及其須要輪席退任但可根據本公司細則於本公司股東週年大會上膺選連任外，本公司於二零零四年三月三十一日之年度於內一直遵守上市規則附錄14所載之最佳應用守則（「守則」）。

## 結算日後事項

結算日後重要事項之詳情載於財務報表附註35。

## 核數師

執業會計師呂禮恒會計師事務所有限公司將會依章告退惟願膺選連任。應屆股東週年大會將提呈續聘呂禮恒會計師事務所有限公司為本公司核數師之決議案。

代表董事會

**主席**  
**黎耀強**

香港，二零零四年九月三日