

The directors present their annual report and the audited financial statements for the year ended 31st March, 2005.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The principal activities of its subsidiaries and associates are set out in notes 16 and 17, respectively, to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 44.

An interim dividend of HK1.5 cents per share amounting to HK\$4,375,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK4.0 cents per share and a special dividend of HK6.0 cents per share after considering the Group's cash position and the needs of business development. The proposed dividends will be paid to the shareholders on the register of members on 21st July, 2005, amounting to HK\$29,174,000, and the remaining profit be retained for the year.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$31,213,000 on property, plant and equipment.

Details of these and other movements during the year in property, plant and equipment of the Group are set out in note 14 to the financial statements.

### SHARE CAPITAL

Movements during the year in share capital of the Company are set out in note 27 to the financial statements.

董事會提呈彼等之報告及本公司與本集團截至二零零五年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司主要作為投資控股公司及提供公司管理服務，其附屬及聯營公司之主要業務詳情載於財務報表附註16及17。

### 業績及分配

本集團截至二零零五年三月三十一日止年度之業績載於綜合損益賬第44頁。

每股1.5港仙之中期股息已於年內向股東支付，總數為4,375,000港元。董事會現建議派發年內之末期股息每股普通股4.0港仙，並在考慮集團的現金狀況及業務發展需要後，建議派發特別股息每股普通股6.0港仙。該總數為29,174,000港元之建議股息將向於二零零五年七月二十一日名列股東名冊之股東派發，其餘溢利作為年內保留。

### 物業、廠房及設備

年內，本集團在物業、廠房及設備方面動用了31,213,000港元。

上述及年內其他有關本集團在物業、廠房及設備變動之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載於財務報表附註27。

## DIRECTORS

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

### Executive directors

Lai Yam Ting

Lau Ming Chi, Edward

### Non-executive directors

Allen Joseph Pathmarajah

Kuo Chi Yung, Peter

Tan Swee Hock, Sunny

Moo Kwee Chong, Johnny

Tan Suan Kheng, Esther

Michael William Brinsford

Samuel Timothy Hilbert

Darren John Collins

(appointed on 16th September, 2004  
as an alternate to Samuel Timothy Hilbert)

### Independent non-executive directors

Cheung Man, Stephen

(appointed on 5th November, 2004)

Hon Sheung Tin, Peter

Li King Hang, Richard

In accordance with the Company's bye-laws 99, Mr. Allen Joseph Pathmarajah, Mr. Lai Yam Ting, Mr. Kuo Chi Yung, Peter and Ms. Tan Suan Kheng, Esther will retire by rotation. In addition, Mr. Cheung Man, Stephen, being an independent non-executive director appointed by the Board during the year, will hold office only until the forthcoming annual general meeting pursuant to the Company's bye-laws 102(B). All retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## 董事

本公司於年內及直至本報告日期之董事如下：

### 執行董事

賴音廷

劉銘志

### 非執行董事

Allen Joseph Pathmarajah

郭其鏞

陳瑞福

巫貴昌

陳川琮

Michael William Brinsford

Samuel Timothy Hilbert

Darren John Collins

(於二零零四年九月十六日獲委任為  
Samuel Timothy Hilbert之替任董事)

### 獨立非執行董事

張文

(於二零零四年十一月五日獲委任)

韓相田

李景衡

根據本公司之公司細則第99條，Allen Joseph Pathmarajah先生、賴音廷先生、郭其鏞先生及陳川琮女士將於即將舉行之股東週年大會上輪值告退。此外，董事會於年內委任張文先生為獨立非執行董事，而根據公司細則第102(B)條，張文先生僅留任至即將召開之股東週年大會舉行日期為止。全體退任董事均合資格並願意於即將召開之股東週年大會上膺選連任。

#### **DIRECTORS** (Continued)

Mr. Darren John Collins, being an alternate to Mr. Samuel Timothy Hilbert appointed by the Board during the year, has his length of service subject to the continued appointment of Mr. Samuel Timothy Hilbert. As a result, Mr. Darren John Collins is not required to retire at the forthcoming annual general meeting.

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

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

#### **DIRECTORS' INTERESTS IN CONTRACTS**

Other than as disclosed in the section headed "Connected Transactions" below, no contracts of significance to which the Company, or any of its holding companies or fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### **董事 (續)**

年內，董事會委任Darren John Collins先生為Samuel Timothy Hilbert先生之替任董事，其任期則視乎Samuel Timothy Hilbert先生是否獲續聘而定。因此，Darren John Collins先生毋須於即將召開之股東週年大會上告退。

在即將召開之股東週年大會上擬膺選連任之董事概無與本公司訂立本公司不可於一年內免付賠償（法定補償除外）予以終止之服務合約。

根據本公司之公司細則，非執行董事之委任年期為其直至輪值告退之期。

#### **董事之合約權益**

年內，除下文「關連交易」所披露者外，董事概無於本公司、其任何控股公司、同系附屬公司或附屬公司所訂立並對本公司業務而言確屬重要之合約中擁有任何直接或間接之重大實益權益。

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31st March, 2005, the interests and short positions of each director of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

### (a) Shares

Name of Company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate % of shareholding 股權概約 百分比
Automated Systems Holdings Limited 自動系統集團有限公司	Lai Yam Ting 賴音廷	4,141,621	-	-	-	4,141,621	1.42%
	Kuo Chi Yung, Peter 郭其鏞	9,271,241	-	-	-	9,271,241	3.19%
Automated Systems (H.K.) Limited 自動系統(香港) 有限公司	Lai Yam Ting 賴音廷	1,070,000 <sup>1</sup>	-	-	-	1,070,000	N/A <sup>2</sup>
	Kuo Chi Yung, Peter 郭其鏞	2,140,000 <sup>1</sup>	-	-	-	2,140,000	N/A <sup>2</sup>
CSA Holdings Ltd	Tan Swee Hock, Sunny 陳瑞福	4,000	-	-	-	4,000	≈0%
Computer Systems Advisers (M) Berhad	Tan Swee Hock, Sunny 陳瑞福	132,000	48,000 <sup>3</sup>	-	-	180,000	0.18%
	Tan Suan Kheng, Esther 陳川琼	36,000	-	-	-	36,000	0.04%
Computer Sciences Corporation	Michael William Brinsford	10,472	-	-	-	10,472	≈0%

## 董事之股份及相關股份之權益

於二零零五年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條而須予備存之登記冊所紀錄，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）向本公司及香港聯合交易所有限公司（「聯交所」）作出之申報，各董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）擁有之股份、相關股份及債權證之權益及淡倉如下：

### (a) 股份

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES** (Continued)

**(a) Shares** (Continued)

Notes:

- These shares were non-voting deferred shares.
- The issued share capital of Automated Systems (H.K.) Limited comprise 55,350,000 non-voting deferred shares and 2 ordinary shares. The 2 ordinary shares are beneficially owned by the Company.
- Interests held by spouse.

**(b) Underlying shares**

董事之股份及相關股份之權益 (續)

(a) 股份 (續)

附註:

- 此等股份為無投票權遞延股。
- 自動系統(香港)有限公司之已發行股份包括55,350,000股無投票權遞延股及2股普通股。該2股普通股由本公司實益擁有。
- 配偶所持有之權益。

(b) 相關股份

Name of Company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計
Automated Systems Holdings Limited 自動系統集團有限公司	Lai Yam Ting 賴音廷	1,820,000 <sup>4</sup>	-	-	-	1,820,000
	Lau Ming Chi, Edward 劉銘志	858,000 <sup>4</sup>	-	-	-	858,000
	Kuo Chi Yung, Peter 郭其鏞	708,000 <sup>4</sup>	-	-	-	708,000
CSA Holdings Ltd	Tan Swee Hock, Sunny 陳瑞福	260,000 <sup>5</sup>	-	-	-	260,000
	Tan Suan Kheng, Esther 陳川琮	160,000 <sup>5</sup>	-	-	-	160,000
Computer Sciences Corporation	Michael William Brinsford	154,951 <sup>6</sup>	-	-	-	154,951
	Samuel Timothy Hilbert	18,388 <sup>7</sup>	-	-	-	18,388
	Darren John Collins	8,000 <sup>6</sup>	-	-	-	8,000

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES** (Continued)

**(b) Underlying shares** (Continued)

Notes:

4. Options to acquire ordinary shares of the Company, further details of which are set out in the section headed "Share Option Schemes" below.
5. Options to acquire ordinary shares of CSA Holdings Ltd.
6. Options to acquire common stock of Computer Sciences Corporation ("CSC").
7. Comprise options to acquire 18,370 shares of CSC common stock and 18 units (representing 18 shares of CSC common stock) in CSC Stock Fund.

Save as mentioned above, as at 31st March, 2005, the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Listing Rules recorded no other interests or short positions of the directors in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO).

**董事之股份及相關股份之權益 (續)**

**(b) 相關股份 (續)**

附註:

4. 可認購本公司普通股之購股權，有關之進一步詳情載於下文「購股權計劃」一節。
5. 可認購CSA Holdings Ltd普通股之購股權。
6. 可認購Computer Sciences Corporation (「CSC」) 普通股之購股權。
7. 包括可認購18,370股CSC普通股之購股權及18個CSC Stock Fund單位 (相等於18股CSC普通股)。

除上文所述者外，於二零零五年三月三十一日，根據證券及期貨條例第352條而須予備存之登記冊或根據上市規則向本公司及聯交所作出之申報，概無董事於本公司或任何相聯法團 (定義見證券及期貨條例第XV部) 中擁有股份、相關股份或債權證之其他權益或淡倉之紀錄。

## SHARE OPTION SCHEMES

Details of the Company's share option schemes are set out in note 32 to the financial statements.

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

## 購股權計劃

本公司購股權計劃之概要詳情載於財務報表附註32。

本公司之購股權於年內之變動如下：

Participants 參與者	Number of shares to be issued upon exercise of share options 於行使購股權時所發行之股票					Date of grant 授出購股 權日期	Exercise period 行使期限	Exercise price 行使價 HK\$ 港元
	At 1.4.2004 於 二零零四年 四月一日	Granted during the year 於本年度 內授出	Exercised during the year 於本年度 內行使	Lapsed during the year 於本年度 內註銷	At 31.3.2005 於 二零零五年 三月三十一日			
<b>Directors</b> <b>董事</b>								
Lai Yam Ting 賴音廷	490,000	-	-	-	490,000	2.3.1999	3.3.2001 to至 2.3.2009	0.90
	245,000	-	-	-	245,000	19.10.1999	20.10.2001 to至 19.10.2009	2.30
	245,000	-	-	-	245,000	11.2.2000	12.2.2002 to至 11.2.2010	3.35
	196,000	-	-	-	196,000	27.7.2001	27.7.2003 to至 26.7.2011	2.40
	412,000	-	-	-	412,000	20.11.2002	20.11.2003 to至 19.11.2012	1.34
	-	232,000	-	-	232,000	6.8.2004	6.8.2005 to至 5.8.2014	1.28
	1,588,000	232,000	-	-	1,820,000			
Lau Ming Chi, Edward 劉銘志	120,000	-	-	-	120,000	19.10.1999	20.10.2001 to至 19.10.2009	2.30
	120,000	-	-	-	120,000	11.2.2000	12.2.2002 to至 11.2.2010	3.35
	148,000	-	-	-	148,000	27.7.2001	27.7.2003 to至 26.7.2011	2.40
	330,000	-	-	-	330,000	20.11.2002	20.11.2003 to至 19.11.2012	1.34
	-	140,000	-	-	140,000	6.8.2004	6.8.2005 to至 5.8.2014	1.28
	718,000	140,000	-	-	858,000			
Kuo Chi Yung, Peter 郭其鏞	245,000	-	-	-	245,000	19.10.1999	20.10.2001 to至 19.10.2009	2.30
	245,000	-	-	-	245,000	11.2.2000	12.2.2002 to至 11.2.2010	3.35
	218,000	-	-	-	218,000	27.7.2001	27.7.2003 to至 26.7.2011	2.40
	708,000	-	-	-	708,000			

SHARE OPTION SCHEMES (Continued)

購股權計劃 (續)

	Number of shares to be issued upon exercise of share options 於行使購股權時所發行之股票					Date 授出購股 權日期	Exercise period 行使期限	Exercise price 行使價 HK\$ 港元
	At 1.4.2004 於 二零零四年 四月一日	Granted during the year 於本年度 內授出	Exercised during the year 於本年度 內行使	Lapsed during the year 於本年度 內註銷	At 31.3.2005 於 二零零五年 三月三十一日			
Participants 參與者								
Other employees 其他僱員	600,000	-	(160,000)	-	440,000	2.3.1999	3.3.2001 to 2.3.2009	0.90
	1,730,000	-	-	(190,000)	1,540,000	19.10.1999	20.10.2001 to 19.10.2009	2.30
	1,755,000	-	-	(190,000)	1,565,000	11.2.2000	12.2.2002 to 11.2.2010	3.35
	700,000	-	-	(70,000)	630,000	30.6.2000	1.7.2002 to 30.6.2010	3.40
	2,056,000	-	-	(264,000)	1,792,000	27.7.2001	27.7.2003 to 26.7.2011	2.40
	3,920,000	-	(24,000)	(580,000)	3,316,000	20.11.2002	20.11.2003 to 19.11.2012	1.34
	-	2,628,000	-	-	2,628,000	6.8.2004	6.8.2005 to 5.8.2014	1.28
	10,761,000	2,628,000	(184,000)	(1,294,000)	11,911,000			
Total 合共	13,775,000	3,000,000	(184,000)	(1,294,000)	15,297,000			

The closing price of the shares immediately before the date of grant was HK\$1.23.

授出日期前股份之收市價為1.23港元。

The weighted average closing price of the shares immediately before the dates on which the share options were exercised was HK\$1.30.

在行使購股權日期時之加權平均股價為1.30港元。

The directors do not consider appropriate to disclose value of the options granted to the directors and employees because of the absence of a readily available market value of the share options on the ordinary shares of the Company and a number of subjective assumptions of expected future performance input to the theoretical model. Therefore, the directors were unable to arrive an accurate assessment of the value of these share options.

由於有關本公司普通股之購股權並無即時可供參考之市場價值，加上運用理論模式增添多項對預期未來業績表現之主觀假設，無法準確評估該等購股權之價值，因此，董事認為不宜披露董事及僱員獲授購股權之價值。



## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the sections headed "Directors' Interests in Shares and Underlying Shares" and "Share Option Schemes" above, at no time during the year was the Company, or any of its holding companies or fellow subsidiaries or 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.

## CONNECTED TRANSACTIONS

During the year, the Group entered into the following transactions with its fellow subsidiaries and ultimate holding company which constituted continuing connected transactions under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

## 董事購買股份或債券之權利

除上文「董事之股份及相關股份之權益」及「購股權計劃」所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司於年內任何時間概無作出任何安排，致使本公司之董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

## 關連交易

年內，本集團與其同系附屬公司及最終控股公司進行之持續關連交易（根據香港聯合交易所有限公司證券上市規則「上市規則」）如下：

Name of company 公司名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
CSA (PRC) Company Limited	Sales by the Group 本集團銷貨	807
	Purchases by the Group 本集團購貨	73
	Staff costs charged by the Group 本集團徵收之員工開支	424
	Expenses charged to the Group 本集團支付之開支	7
CSC Computer Sciences Pte Limited	Staff costs charged by the Group 本集團徵收之員工開支	1,329
	Sub-contracting costs charged by the Group 本集團徵收之分包成本	1
	Expenses charged to the Group 本集團支付之開支	2,587
CSC Computer Sciences (HK) Limited	Sales by the Group 本集團銷貨	26
	Staff costs charged by the Group 本集團徵收之員工開支	300
	Expenses charged to the Group 本集團支付之開支	1,876

CONNECTED TRANSACTIONS (Continued)

關連交易 (續)

Name of company 公司名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
CSC Technology Services Pty Limited	Sales by the Group 本集團銷貨	60
	Sub-contracting costs charged by the Group 本集團徵收之分包成本	602
CSA Automated Pte Limited	Sales by the Group 本集團銷貨	780
	Purchases by the Group 本集團購貨	908
	Sub-contracting costs charged by the Group 本集團徵收之分包成本	202
	Staff costs charged by the Group 本集團徵收之員工開支	119
CSA P. T. Cita Simas Artha	Expenses charged to the Group 本集團支付之開支	3,054
	Purchases by the Group 本集團購貨	22
CSA MSC Sdn. Bhd.	Staff costs charged by the Group 本集團徵收之員工開支	132
	Expenses charged to the Group 本集團支付之開支	819
Computer Systems Advisers (M) Berhad	Expenses charged to the Group 本集團支付之開支	95
CSC Computer Sciences Japan Co. Ltd.	Staff costs charged by the Group 本集團徵收之員工開支	85
CSC Computer Sciences Korea YH	Staff costs charged by the Group 本集團徵收之員工開支	39
CSC Malaysia Limited	Staff costs charged by the Group 本集團徵收之員工開支	567

CONNECTED TRANSACTIONS (Continued)

關連交易(續)

Name of company 公司名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
PT CSC Computer Sciences	Staff costs charged by the Group 本集團徵收之員工開支	6
CSC Australia Pty Limited	Staff costs charged by the Group 本集團徵收之員工開支	156
	Expenses charged to the Group 本集團支付之開支	103
CSC International Holdings Inc.	Staff costs charged by the Group 本集團徵收之員工開支	1
Computer Sciences Corporation India Pvt. Limited	Staff costs charged by the Group 本集團徵收之員工開支	42
CSC Computer Sciences Taiwan Limited	Sub-contracting costs charged by the Group 本集團徵收之分包成本	816
	Staff costs charged by the Group 本集團徵收之員工開支	83
Computer Sciences Corporation	Staff costs charged by the Group 本集團徵收之員工開支	159
	Sub-contracting costs charged by the Group 本集團徵收之分包成本	64

All of the independent non-executive directors of the Company have confirmed that the above continuing connected transactions have been entered into:

本公司全體獨立非執行董事已確認，上述持續關連交易乃：

- |   |   |
|---|---|
| (i) in the ordinary and usual course of business of the Company;  | (i) 在本公司日常及一般業務過程中進行；   |
| (ii) either on normal commercial terms or, where there are no sufficient comparables, on terms no less favourable to the Group than terms available to or from independent third parties; and | (ii) 按一般商業條款進行，或如並無足夠交易可資比較，則按對本集團而言不遜於提供予獨立第三方或獲獨立第三方提供之條款進行；及 |
| (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.                     | (iii) 按規管交易之相關協議之條款進行，該條款乃屬公平合理並符合本公司股東之整體利益。                   |

### CONNECTED TRANSACTIONS (Continued)

On 1st July, 2004, the Company entered into a Share Purchase Agreement with Mr. Lam Kwong Shing for the acquisition of 2,760,000 shares, which comprised 23% of the interests of ELM Computer Technologies Limited (ELM), a 77% subsidiary of the Group, at a consideration of HK\$6,876,000. Upon the acquisition, ELM became a wholly-owned subsidiary of the Company and Mr. Lam Kwong Shing remains as director and General Manager of ELM. The acquisition of ELM constituted a disclosable and connected transactions of the Company under the Listing Rules.

Details of the acquisition were disclosed in the Company's announcement dated 2nd July, 2004 and the Company's circular dated 21st July, 2004 which had been despatched to shareholders of the Company.

### SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2005, the interests and short positions of every person, other than directors of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Listing Rules were as follows:

### 關連交易 (續)

於二零零四年七月一日，本公司與林廣成先生訂立一份購股協議，以收購2,760,000股榆林電腦科技有限公司（「榆林」）股份。榆林乃本集團擁有77%權益之附屬公司，該等股份佔榆林23%之權益，代價為6,876,000港元。該收購完成後，榆林成為本公司之全資附屬公司，而林廣成先生則繼續出任榆林之董事兼總經理。根據上市規則，收購榆林一事構成本公司之須予披露及關連交易。

收購事項之詳情已在本公司於二零零四年七月二日發表之公佈及於二零零四年七月二十一日刊發之通函內披露，而有關通函已寄發予本公司各股東。

### 主要股東

於二零零五年三月三十一日，根據證券及期貨條例第336條而須予備存之登記冊所紀錄，或根據上市規則向本公司及聯交所作出之申報，除本公司董事以外之人士於本公司之股份及相關股份中擁有之權益及淡倉如下：

Name of shareholder 股東名稱	Number of ordinary shares of the Company held 公司持有之 普通股股份數目		Percentage of issued share capital 佔發行股本 之百分比	Notes 附註
	Direct interest 直接權益	Deemed interest 被視為權益	%	
CSA Holdings Ltd ("CSA")	189,701,896	–	65.0	1
CSC Computer Sciences International Inc. ("CSI")	13,730,000	189,701,896	69.7	1
Computer Sciences Corporation ("CSC")	–	203,431,896	69.7	2

## SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. CSI beneficially owned more than 70% of CSA and was accordingly deemed to be interested in 189,701,896 shares of the Company. In addition, CSI owned directly 13,730,000 shares of the Company.
2. CSC, through its wholly-owned subsidiary, CSI, was deemed to be interested in 203,431,896 shares of the Company.

Save as mentioned above, as at 31st March, 2005, the register maintained by the Company pursuant to Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Listing Rules recorded no other interests or short positions in the shares and underlying shares of the Company.

## DONATIONS

During the year, the Group made donations amounting to HK\$50,000.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## 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.

## CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2005 with the Code of Best Practice (the "Code") as set out in Appendix 14 (in force prior to 1st January, 2005) of the Listing Rules, except that non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

## 主要股東 (續)

附註:

1. CSI實益擁有CSA逾70%權益，而被視作擁有本公司之189,701,896股股份之權益。此外，CSI直接擁有本公司之13,730,000股股份。
2. CSC透過其全資擁有附屬公司CSI被視作於本公司之203,431,896股股份中擁有權益。

除上文所述者外，於二零零五年三月三十一日，本公司根據證券及期貨條例第336條而須予備存之登記冊所紀錄，或根據上市規則向本公司及聯交所作出之申報，概無其他人士於本公司之股份及相關股份中擁有其他權益或淡倉之紀錄。

## 捐款

年內，本集團之捐款為50,000港元。

## 購買、出售或贖回上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先認購權

在本公司之公司細則或百慕達法例下，並無有關強制本公司按比例向現有股東發售新股之優先認購權之規定。

## 公司管治

本公司於截至二零零五年三月三十一日止年度內已遵守上市規則附錄14所載之最佳應用守則（「守則」）之規定（於二零零五年一月一日起生效），惟本公司之非執行董事並無明確任期，但須根據本公司之公司組織章程細則輪值告退及重選連任。

#### **CORPORATE GOVERNANCE (Continued)**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiry of the directors and all directors confirmed they have complied with the required standard set out in the Model Code during the year ended 31st March, 2005.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors as independent.

#### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the directors, the directors confirmed that the Company has maintained a sufficient public float throughout the year ended 31st March, 2005.

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE**

Reference is made to the announcements of the Company dated 30th September, 2004 and 5th November, 2004 respectively regarding the appointment of additional independent non-executive director. For the reasons stated in the announcement dated 30th September, 2004, the Company had not appointed the additional independent non-executive director as required under Rules 3.10 and 3.21 of the Listing Rules until 5th November, 2004 when Mr. Cheung Man, Stephen was appointed as independent non-executive director and Chairman of the Audit Committee. The Audit Committee has reviewed with management the connected transactions, accounting principles and practices adopted by the Group including the review of the audited annual results, unaudited interim and quarterly results, and discussed various auditing, financial reporting and internal control matters.

#### **公司管治 (續)**

本公司已採納上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)。本公司已就董事於截至二零零五年三月三十一日止年度是否有遵守標準守則作出查詢，全體董事均確認他們已完全遵從標準守則所規定之準則。

本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事確屬獨立人士。

#### **公眾持股量**

根據本公司可公開獲取之資料及據董事所知，董事確認本公司於截至二零零五年三月三十一日止年度內一直維持充足之公眾持股量。

#### **獨立非執行董事及審核委員會**

茲提述本公司分別於二零零四年九月三十日及二零零四年十一月五日發表之公佈，內容有關委任額外獨立非執行董事。基於二零零四年九月三十日發表之公佈所述原因，於二零零四年十一月五日委任張文先生出任獨立非執行董事兼審核委員會主席前，本公司未有按照上市規則第3.10條及3.21條之規定委任額外獨立非執行董事。審核委員會已聯同管理層審閱關連交易，以及本集團採納之會計原則及慣例(包括審閱經審核年度業績、未經審核中期及季度業績)，並與管理層討論若干核數、財務申報及內部監控事宜。

### **AUDITORS**

In August 2002, the Company's former auditors Messrs. Ernst & Young resigned, and Messrs. Deloitte Touche Tohmatsu were appointed as auditors of the Company. Apart from this, there has been no change in auditors of the Company in any of the three preceding years. A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**LAI Yam Ting**  
*Managing Director*

Hong Kong, 20th May, 2005

### **核數師**

於二零零二年八月，本公司之前核數師安永會計師事務所辭職及德勤•關黃陳方會計師事務所獲委任為本公司之核數師。除此以外，本公司於過往三年之任何時間概無更改核數師。本公司於應屆股東週年大會上將提呈決議案續聘德勤•關黃陳方會計師事務所為本公司之核數師。

承董事會命

**賴音廷**  
*董事總經理*

香港，二零零五年五月二十日