

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 28 February 2005.

Principal Activities

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 12 on the financial statements.

The analysis of the geographical locations of the operations of the Company and its subsidiaries (the "Group") during the financial year is set out in note 10 on the financial statements.

Major Customers and Suppliers

For the year ended 28 February 2005, the five largest customers in aggregate accounted for less than 30% of the Group's turnover. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 43% and 16% respectively by value of the Group's total purchases.

As set out in note 29(c) on the financial statements, Rosy Blue Hong Kong Ltd. is a fellow subsidiary of Prime Investments S.A., a preference shareholder of Partner Logistics Limited which is the Company's controlling shareholder.

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

Financial Statements

The profit of the Group for the year ended 28 February 2005 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 55 to 128.

董事會欣然提呈截至2005年2月28日止年度的年報及經審核財務報表呈覽。

主要業務

本公司的主要業務是投資控股。各附屬公司的主要業務及其他詳情載列於財務報表附註12。

本公司及各附屬公司(「本集團」)於本財政年度的經營地區分析載列於財務報表附註10。

主要客戶及供應商

截至2005年2月28日止年度，本集團五大客戶合共佔本集團之營業額低於30%，而本集團五大供應商及最大供應商分別佔本集團總採購額約43%及16%。

如本財務報表附註29(c)所述，Rosy Blue Hong Kong Ltd.為Partner Logistics Limited(此乃本公司之有控制權股東)的優先股東Prime Investments S.A.的同系附屬公司。

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

財務報表

本集團截至2005年2月28日止年度的盈利和本公司及本集團於該日的財政狀況載於第55至128頁的財務報表內。

Financial Statements (Continued)

The directors do not recommend the payment of any dividend in respect of the year ended 28 February 2005 (2004: HK\$Nil).

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$337,000 (2004: HK\$55,000).

Fixed Assets

Details of the movements in fixed assets of the Group and of the Company during the year are set out in note 11 on the financial statements.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 24 on the financial statements.

Reserves

Details of the movements in reserves of the Group and of the Company during the year are set out in note 25 on the financial statements.

Directors

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

Executive Directors

Tse Tat Fung, Tommy, *Chairman*
Peter Gerardus Van Weerdenburg, *Deputy Chairman*
Alex Chan (appointed on 23 June 2004)
Leung Yit Kuen, Raymond (resigned on 25 April 2005)

Non-executive Director

Hong Po Kui, Martin (re-designated on 21 January 2005)

財務報表 (續)

董事會不建議就截至2005年2月28日止年度派發任何股息 (2004年: 港幣零元)。

慈善捐款

本集團於年內的慈善捐款額為337,000港元 (2004年: 55,000港元)。

固定資產

本集團及本公司於本年度內固定資產變動的詳情載於財務報表附註11。

股本

本公司於本年度內股本變動的詳情載於財務報表附註24。

儲備

本集團及本公司於本年度內儲備變動的詳情載於財務報表附註25。

董事

本財政年度及截至本報告日期止的董事如下:

執行董事

謝達峰 (主席)
溫彼得 (副主席)
陳偉康 (於2004年6月23日委任)
梁悅權 (於2005年4月25日離任)

非執行董事

康寶駒 (於2005年1月21日調任)

Directors (Continued)

Independent Non-executive Directors

Chui Chi Yun, Robert

Gerald Clive Dobby

Lui Pui Kee, Francis

In accordance with the provisions of the Company's Bye-laws, Mr. Hong Po Kui, Martin and Mr. Chui Chi Yun, Robert will retire as directors by rotation at the forthcoming annual general meeting. Mr. Chui Chi Yun, Robert, being eligible, will offer himself for re-election as an independent non-executive director for a term of three years and Mr. Hong Po Kui, Martin will not offer himself for re-election. All other directors continue in office for the ensuing year.

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

Directors' Service Contracts

No directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

董事 (續)

獨立非執行董事

崔志仁

Gerald Clive Dobby

呂培基

依照本公司的公司細則規定，康寶駒先生及崔志仁先生需於即將舉行之股東週年大會上告退。崔志仁先生有資格並已表示願意膺選連任為獨立非執行董事，任期為三年及康寶駒先生將不會膺選連任。其他所有董事則於來年繼續留任。

三名獨立非執行董事均已就上市規則第3.13條例載的關於董事獨立性的各項要求向聯交所及本公司提交確認書。董事會認為三名獨立非執行董事均具獨立性。

董事之服務合約

擬於即將召開的股東週年大會中候選連任的董事概無與本集團訂立於一年內本集團不可在不予賠償（一般法定義務除外）的情況終止的服務合約。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 28 February 2005, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

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

董事及最高行政人員之股份、相關股份及債權證的權益及淡倉

於2005年2月28日，本公司董事及最高行政人員擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所（包括根據以上條例有關條文已接受或被設定已接受的權益及淡倉）的本公司及其任何聯營公司（按《證券及期貨條例》第XV部之定義）股份、相關股份及債權證的權益及淡倉，或須根據以上條例第352條登記於由本公司存置之登記冊，或須根據《上市公司董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所的本公司及其任何聯營公司（按《證券及期貨條例》第XV部之定義）股份、相關股份及債權證的權益及淡倉如下：

(i) 於本公司的已發行股份之權益及淡倉

Name of director		Ordinary shares of HK\$0.25 each 每股0.25港元的普通股					% of total issued shares 佔已發行股份總數百分比
		Personal interest	Family interest	Corporate interest	Short position	Other interest	
董事姓名		個人權益	家族權益	公司權益	淡倉	其他權益	
Tse Tat Fung, Tommy	謝達峰	-	-	152,960,914 (note) (附註)	-	-	73.87%
Peter Gerardus Van Weerdenburg	溫彼得	2,252,000	-	-	-	-	1.09%

Note: These ordinary shares were held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited in turn is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy. By virtue of SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the shares held by Partner Logistics Limited.

附註：此等普通股股份乃由Partner Logistics Limited持有，該公司由謝達峰先生全資實益擁有之Blink Technology Limited擁有及控制。根據《證券及期貨條例》，謝達峰先生被視作持有由Partner Logistics Limited持有之所有股份之權益。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

(ii) Interests in underlying shares

As at 28 February 2005, none of the directors and employees of the Company had interests in any option to subscribe for shares of the Company.

Apart from the foregoing and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, none of the directors and chief executive of the Company or any of their spouses or children under 18 years of age has interests or short positions in the shares, underlying shares or debentures of the Company, its subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme

The purpose of the share option scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest ("Invested Entity").

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

- any employee (whether full time or part time employee, including any executive directors but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;

董事及最高行政人員之股份、相關股份及債權證的權益及淡倉 (續)

(ii) 於相關股份之權益

於2005年2月28日，本公司董事及僱員均沒有可認購本公司股份的任何認股權權益。

除以上所述及董事以信託形式代本公司或其附屬公司持有附屬公司若干名義股份外，根據《證券及期貨條例》第352條須編存的登記冊中的記錄或根據標準守則知會本公司及聯交所的規定，本公司董事及最高行政人員或其任何配偶或十八歲以下的子女概無擁有本公司、其附屬公司或其他聯繫公司股份、相關股份或債權證的權益或淡倉。

購股權計劃

購股權計劃的目的是為了獎勵或獎償計劃項下的參與者對本集團的貢獻為及/或讓本集團得以招攬及挽留優秀僱員，以及為本集團及本集團持有股權的實體（「被投資實體」）吸納寶貴人才。

本公司設有一個購股權計劃，該計劃於2003年11月26日採納。根據該計劃，本公司董事獲授權可酌情邀請屬於下列任何參與者類別的人士接納可供認購本公司股份的購股權：

- 本公司、其任何附屬公司或任何被投資實體的任何僱員（不論是全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事）；

Share Option Scheme (Continued)

- any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- any supplier of goods or services to any member of the Group or any Invested Entity;
- any customer of the Group or any Invested Entity;
- any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity; and
- any shareholder or any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

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

Securities available for issue under the share option scheme as at 28 February 2005 were 20,706,322 shares which represented 10% of the issued share capital of the Company at 28 February 2005. In respect of the maximum entitlement of each participant under the share option scheme, the number of securities issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue.

購股權計劃 (續)

- 本公司、其任何附屬公司或任何被投資實體的任何非執行董事(包括獨立非執行董事)；
- 本集團任何成員公司或任何被投資實體的任何貨物或服務供應商；
- 本集團或任何被投資實體的任何客戶；
- 向本集團或任何被投資實體提供研究、開發或技術支援或其他服務的任何人士或實體；及
- 本集團或任何被投資實體的任何股東或任何成員公司；或本集團任何成員公司或任何被投資實體的任何已發行證券的持有人。

購股權的行使價為下列最高者：股份面值；股份於授出日期在聯交所的收市價或股份在緊接授出日期前五個營業日在聯交所的平均收市價。購股權的有效年期由授出購股權當日起計不得超逾十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

於2005年2月28日，在購股權計劃下可供發行的證券數目為20,706,322股股份，佔本公司於2005年2月28日已發行股本之10%。就購股權計劃下每名參與者可獲授權益上限而言，各參與者在任何12個月內獲授的購股權予以行使時所發行及將予發行的證券總數不得超逾本公司已發行普通股之1%。

Share Option Scheme *(Continued)*

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

During the year, no option was granted, exercised, lapsed or cancelled under the share option scheme. There is no option outstanding at 28 February 2005 and 29 February 2004.

At no time during the year was the Company, any of its holding company or subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

購股權計劃 *(續)*

當本公司於要約日期起計28日內接獲經承授人正式簽署的購股權接納函件連同1港元相關代價後，有關購股權要約即被視作已獲接納論。購股權計劃將於2013年11月25日屆滿。

於本年度內，並無任何購股權獲授出、行使、失效或根據購股權計劃予以註銷。於2005年2月28日及2004年2月29日，並無任何尚未行使的購股權。

於本年度內任何時間，本公司、其任何控股公司或附屬公司概無訂立任何安排，致使本公司董事或主要行政人員或彼等的配偶或十八歲以下的子女可藉購入本公司或任何其他法人團體的股份或債券而獲益。

Substantial Shareholders' and other Persons' Interests and Short Positions in Shares and Underlying Shares

The Company has been notified that, as at 28 February 2005, the interests and short positions of any substantial shareholders or other persons (not being directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO were as follows:

主要股東及其他人士在股份及相關股份中擁有的權益與淡倉

就本公司所知，於2005年2月28日，任何主要股東或其他人士（並非本公司的董事或最高行政人員）在本公司股份及／或相關股份中擁有已根據《證券及期貨條例》第XV部第2及3分部的規定向本公司作出披露，及已在本公司根據該條例第XV部第336條備存的登記冊內作出記錄的權益及淡倉如下：

		Ordinary shares of HK\$0.25 each 每股0.25港元的普通股						
Name 姓名	Capacity 身份		% of total issued 佔已發行股本 總數百分比		% of total issued 佔已發行股本 總數百分比		% of total issued 佔已發行股本 總數百分比	
			Direct interest 直接權益	Short position 淡倉	Other interest 其他權益			
Partner Logistics Limited (note 1)	Partner Logistics Limited (附註1)	Beneficial owner 實益擁有人	152,960,914	73.87%	-	-	-	-
Blink Technology Limited (note 1)	Blink Technology Limited (附註1)	Deemed interest 視作權益	-	-	-	-	152,960,914	73.87%
Yau On Yee (note 1)	邱安儀 (附註1)	Deemed interest 視作權益	-	-	-	-	152,960,914	73.87%
Prime Investments S.A. (note 2)	Prime Investments S.A. (附註2)	Deemed interest 視作權益	-	-	-	-	152,960,914	73.87%
Rosy Blue Investments S.à.R.L. (note 2)	Rosy Blue Investments S.à.R.L. (附註2)	Deemed interest 視作權益	-	-	-	-	152,960,914	73.87%
Harshad Ramniklal Mehta (note 2)	Harshad Ramniklal Mehta (附註2)	Deemed interest 視作權益	-	-	-	-	152,960,914	73.87%

Substantial Shareholders' and other Persons' Interests and Short Positions in Shares and Underlying Shares (Continued)

Notes:

1. These ordinary shares were held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy. Ms. Yau On Yee is the spouse of Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Blink Technology Limited, Mr. Tse Tat Fung, Tommy and Ms. Yau On Yee are deemed to be interested in all the shares held by Partner Logistics Limited.
2. These ordinary shares were held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Prime Investments S.A. is the preference shareholder of Partner Logistics Limited. Prime Investments S.A. is owned as to 99.83% by Rosy Blue Investments S.à.R.L., which in turn is owned as to 75% by Mr. Harshad Ramniklal Mehta. By virtue of the SFO, each of Prime Investments S.A., Rosy Blue Investments S.à.R.L. and Mr. Harshad Ramniklal Mehta, is deemed to be interested in all the shares held by Partner Logistics Limited.

Other than as disclosed above, the Company had not been notified of any persons who had interests or short positions in the shares and/or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

Directors' Interest in Contracts

On 2 April 2004, Partner Logistics Limited, a company controlled by Mr. Tse Tat Fung, Tommy, a director of the Company, purchased from a bank lender of the Group bank borrowing to the amount of HK\$14 million.

On 16 December 2004, Partner Logistics Limited converted HK\$137,365,000 of the loans owned by the Group into ordinary shares of HK\$0.25 each in the capital of the Company.

主要股東及其他人士在股份及相關股份中擁有的權益與淡倉 (續)

附註：

1. 此等普通股股份乃由Partner Logistics Limited持有，該公司由謝達峰先生全資實益擁有之Blink Technology Limited擁有及控制。而邱安儀女士為謝達峰先生之配偶。根據《證券及期貨條例》，Blink Technology Limited、謝達峰先生及邱安儀女士被視作持有由Partner Logistics Limited持有之所有股份之權益。
2. 此等普通股股份乃由Partner Logistics Limited持有，該公司由Blink Technology Limited擁有及控制，Prime Investments S.A.為Partner Logistics Limited的優先股股東，而Prime Investments S.A.是由Rosy Blue Investments S.à.R.L.持有99.83%，而該公司是由Harshad Ramniklal Mehta先生持有75%。根據《證券及期貨條例》，Prime Investments S.A.、Rosy Blue Investments S.à.R.L.及Harshad Ramniklal Mehta先生各自均被視作持有由Partner Logistics Limited持有之所有股份之權益。

除上文所披露者外，本公司並無獲告知有任何人士擁有須記入本公司根據《證券及期貨條例》第XV部第336條備存的登記冊內作出記錄的本公司股份及或相關股份之權益或淡倉。

董事在合約的利益

於2004年4月2日，Partner Logistics Limited（由本公司董事謝達峰先生控制的公司）向本集團一名銀行債權人購入銀行貸款14,000,000港元。

於2004年12月16日，Partner Logistics Limited把本集團所欠的137,365,000港元貸款轉換為本公司股本中每股面值0.25港元之普通股。

Directors' Interest in Contracts (Continued)

The loans due to Partner Logistics Limited are secured and interest bearing at Hong Kong Interbank Offering Rate plus 2%. During the year, interest expenses paid to Partner Logistics Limited amounted to HK\$4,189,000 (2004: HK\$210,000).

Apart from the foregoing, no contracts of significance to which the Company, its holding company 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.

Connected Transactions

Details of the connected transactions are set out in note 29 on the financial statements.

The Company's independent non-executive directors have reviewed the continuing connected transactions as set out in the circular dated 6 November 2003 ("Continuing Connected Transactions") during the year as set out in note 29 on the financial statements. The independent non-executive directors were satisfied that each of the Continuing Connected Transaction has been:

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

董事在合約的利益 (續)

欠Partner Logistics Limited的貸款為有抵押，按香港銀行同業拆息加2%計息。於本年度內，已付Partner Logistics Limited的利息費用為4,189,000港元(2004年:210,000港元)。

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

關連交易

關連交易的詳情載於財務報表附註29。

本公司的獨立非執行董事於本年度內已經審閱2003年11月6日發出的通函中所列載的持續關連交易(「持續關連交易」)這些交易的詳情載於財務報表附註29。獨立非執行董事認為各項持續關連交易均是在下列情況下進行：

- (a) 在本集團的一般和日常業務過程中進行；
- (b) 按正常商業條款，或(倘若缺乏同類交易以作比較)按對本公司股東而言屬於公平和合理的條款進行；
- (c) 按認可商標使用與寄賣條款(按本公司於2003年11月6日發出的通函所界定)、總供貨協議、全面服務協議，以及其他規範持續關連交易的公平和合理的條款進行，並在整體上符合本公司股東的權益；及
- (d) 按2003年11月6日發出的通函所載的相關限額內進行。

Purchase, Sale or Redemption of the Company's Listed Securities

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

Convertible Securities, Options or Similar Rights

The Company had no outstanding convertible securities, options or similar rights as at 28 February 2005.

Pre-emptive Rights

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

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 28 February 2005 are set out in notes 18 to 20 on the financial statements.

Five-year Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 129 to 130 of the annual report.

Properties

Particulars of the major properties of the Group are shown on pages 131 and 132 of the annual report.

購買、出售或贖回本公司的上市證券

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

可換股證券、認股權或類似權利

本公司於2005年2月28日概無未獲行使之可換股證券、認股權或類似權利。

優先購股權

本公司的公司細則或百慕達法例對優先購股權並無限制，對此權利亦無規定條款。

銀行貸款及其他借貸

本集團於2005年2月28日的銀行貸款及其他借貸詳情載於財務報表附註18至20。

五年概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第129至130頁。

物業

本集團主要物業的詳情載於本年報第131至132頁。

Retirement Schemes

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

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

The Group's total contributions to these schemes charged to the profit and loss account during the year ended 28 February 2005 amounted to HK\$4,518,000 representing contribution payable by the Group to the schemes at 5%, 7% and 12% of the gross salaries in Hong Kong, PRC and Malaysia respectively.

Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, the percentage of the shares in public hands exceed 25% as at 20 April 2005, the latest practicable date to ascertain such information prior to the issue of this annual report.

退休計劃

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

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

於截至2005年2月28日止年度，本集團向此等計劃所作之總供款額為4,518,000港元，並已在損益表中扣除。此供款乃本集團分別為香港、中國及馬來西亞的員工薪金5%、7%及12%所支付予計劃的供款額。

公眾持股量

根據本公司獲得的公開資料及據本公司董事知悉，於2005年4月20日（即本年報發行前確定該等資料的最後實際可行日期），由公眾人士持有本公司股份超過25%。

Compliance with the Code of Best Practice

The Company has complied throughout the year with the Code of Best Practice as set out by the Stock Exchange in Appendix 14 to the Listing Rules which was in force prior to 1 January 2005 except that Mr. Hong Po Kui, Martin, non-executive director and Mr. Chui Chi Yun, Robert, independent non-executive director of the Company, are not appointed for a specific term but they are subject to retirement in accordance with the Company's Bye-laws.

Audit Committee

The Company has an audit committee comprising independent non-executive directors, Mr. Chui Chi Yun, Robert, Mr. Gerald Clive Dobby and Mr. Lui Pui Kee, Francis (as alternate to Mr. Gerald Clive Dobby); and non-executive director, Mr. Hong Po Kui, Martin. The audit committee reviews the interim and annual reports of the Group and meets to review and discuss the internal controls and other relevant matters of the Group from time to time as required.

Model Code

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the year ended 28 February 2005, and they all confirmed that they have fully complied with the required standard set out in the Model Code.

遵守《最佳應用守則》

本公司之非執行董事康寶駒先生及獨立非執行董事崔志仁先生之委任並無指定時限，惟依照本公司的公司細則告退。除上述外，本公司在整個年度內均遵守於2005年1月1日前生效之聯交所上市規則附錄14所列的《最佳應用守則》。

審核委員會

本公司成立了一個審核委員會，成員包括獨立非執行董事崔志仁先生、Gerald Clive Dobby先生及呂培基先生（為Gerald Clive Dobby先生的替代成員）；及非執行董事康寶駒先生。審核委員會審閱本集團的中期報告及年報及會面以審閱及討論本集團的內部監控。

標準守則

本公司已採納上市規則附錄10之標準守則。本公司已向所有董事作出特定查詢有關2005年2月28日止年度內是否有任何違反遵守標準守則的事項，及現確認所有董事已全面地遵守標準守則之標準需求。

Auditors

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

By Order of the Board

Tse Tat Fung, Tommy
Chairman

Hong Kong, 14 July 2005

核數師

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

承董事會命

謝達峰
主席

香港，2005年7月14日