

# REPORT OF THE DIRECTORS

## 董事會報告

The directors submit their report together with the audited accounts for the year ended 31st March 2005.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the retailing and wholesaling of gold jewellery and gold ornaments, gem-set jewellery and gemstones, and other accessory items. Over 90% of the Group's revenues and results are derived from activities carried out in Hong Kong.

An analysis of the Group's performance by business segment is set out in note 3 to the accounts.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 48.

The directors have declared an interim dividend of HK 4 cents per ordinary share, totalling HK\$19,418,000, which was paid on 13th January 2005.

The directors recommend the payment of a final dividend of HK 6 cents per ordinary share, totalling HK\$29,127,000 and payable on 15th September 2005.

The directors also recommend the payment of a special dividend of HK 2 cents per ordinary share, totalling HK\$9,709,000 and payable on 15th September 2005.

### RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in note 20 to the accounts.

### FIXED ASSETS

The Company did not own any fixed asset during the year. Details of the movements in fixed assets of the Group are set out in note 12 to the accounts.

### DONATIONS

Donations made by the Group during the year amounted to approximately HK\$628,000 (2004: HK\$191,000).

董事會謹提呈彼等之董事會報告連同截至2005年3月31日止年度的經審核賬目。

### 主要業務及經營分佈之分析

本公司乃一間投資控股公司，其附屬公司主要從事金飾與黃金裝飾品、鑲石首飾與寶石及其他配飾之零售及批發業務。本集團逾90%之收入及業績均源自在香港經營之業務。

本集團按業務分類之業績表現分析載於賬目附註3。

### 業績及分派

本集團本年度之業績載於第48頁之綜合損益表內。

董事會已宣派中期股息每股普通股4港仙，合共19,418,000港元，已於2005年1月13日派發。

董事會現建議派發末期股息每股普通股6港仙，合共29,127,000港元，將於2005年9月15日派發。

董事會另建議派發特別股息每股普通股2港仙，合共9,709,000港元，將於2005年9月15日派發。

### 儲備

年內本集團及本公司儲備之變動載於賬目附註20。

### 固定資產

年內本公司並無擁有任何固定資產。本集團固定資產之變動詳情載於賬目附註12。

### 捐款

本集團於年內作出之捐款約628,000港元(2004年: 191,000港元)。

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### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 19 to the accounts.

### 股本

本公司股本之變動詳情載於賬目附註19。

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st March 2005, calculated under the Companies Act of Bermuda, amounted to HK\$360,353,000 (2004: HK\$343,864,000).

### 可供分派儲備

根據百慕達公司法計算，本公司於2005年3月31日之可供分派儲備為360,353,000港元（2004年：343,864,000港元）。

### FIVE YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for each of the last five financial years ended 31st March are as follows:

### 五年財務摘要

本集團截至3月31日止5個財政年度各年之業績、資產及負債如下：

		2001	2002	2003	2004	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<u>1,605,764</u>	<u>1,478,806</u>	<u>1,461,763</u>	<u>1,598,123</u>	<u>1,961,720</u>
Profit attributable to shareholders	股東應佔溢利	<u>71,305</u>	<u>64,225</u>	<u>47,357</u>	<u>76,965</u>	<u>125,988</u>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產值	<u>571,306</u>	<u>606,496</u>	<u>633,617</u>	<u>711,444</u>	<u>842,052</u>
Total liabilities	總負債額	<u>89,180</u>	<u>91,867</u>	<u>98,147</u>	<u>120,451</u>	<u>158,775</u>
Shareholders' funds	股東資金	<u>479,559</u>	<u>510,680</u>	<u>531,002</u>	<u>583,157</u>	<u>674,028</u>

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### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### DIRECTORS

The directors during the year were:

#### *Executive Directors*

Mr. WONG Wai Sheung (*Chief Executive*)  
Mr. TSE Moon Chuen  
Mr. LAW Tim Fuk, Paul  
Mr. POON Kam Chi  
Mr. LAU Kwok Sum

#### *Non-executive Directors*

Mr. WONG Koon Cheung  
Mr. CHAN Wai  
Mr. LEE Shu Kuan  
Ms. YEUNG Po Ling, Pauline  
Mr. HUI King Wai

#### *Independent Non-executive Directors*

Mr. CHIU Wai Mo  
Mr. HUI Chiu Chung  
Mr. LO Mun Lam, Raymond (*Chairman*)

### 購入、出售或贖回股份

年內，本公司並無贖回其任何股份。年內，本公司或其任何附屬公司並無購入或出售任何本公司股份。

### 董事

於年內之董事如下：

#### *執行董事*

黃偉常先生 (*行政總裁*)  
謝滿全先生  
羅添福先生  
潘錦池先生  
劉國森先生

#### *非執行董事*

黃冠章先生  
陳偉先生  
李樹坤先生  
楊寶玲小姐  
許競威先生

#### *獨立非執行董事*

趙偉武先生  
許照中先生  
盧敏霖先生 (*主席*)

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS (CONTINUED)

Mr. WONG Wai Sheung, Mr. LAW Tim Fuk, Paul, Mr. HUI King Wai and Mr. HUI Chiu Chung retire by rotation in accordance with clause 99 of the Company's Bye-laws and, being eligible, offer themselves for re-election. Details of the proposed directors to be re-elected are set out in the circular sent together with this annual report.

By an ordinary resolution passed at the Annual General Meeting held on 27th August 2004, the Board was authorized to appoint additional directors up to a maximum of 20 directors.

In order to comply with the Code Provisions of the Code on Corporate Governance Practices newly included in the Listing Rules, which require that the roles of Chairman and Chief Executive should be separated and should not be performed by the same individual, Mr. LO Mun Lam Raymond, an independent non-executive director has been appointed as the Chairman of the Board with effect from 12th April 2005 as a replacement of Mr. WONG Wai Sheung, the former Chairman and Chief Executive, who has been re-designated as the Chief Executive.

On 7th April 2005 the Board approved the establishment of the Remuneration Committee comprising 3 independent non-executive directors (Mr. HUI Chiu Chung, Stephen, Mr. CHIU Wai Mo, Odie and Mr. LO Mun Lam, Raymond) and 2 executive directors (Mr. WONG Wai Sheung and Mr. TSE Moon Chuen), in compliance with the revised Listing Rules.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### *Executive Directors*

Mr WONG Wai Sheung, aged 55, is the founder and Chief Executive of the Group. He is also a member of the Remuneration Committee. He has over 38 years of experience in the jewellery industry in Hong Kong. He is responsible for the overall strategic planning and management of the Group. He has been an associate director of The Kowloon Gold Silver and Jewel Merchant's Staff Association since November 1993. Mr Wong was invited to act as honorary permanent chairman of Jewellery Traders Industry & Commerce Association since April 2001. He was elected as honorary chairman of Macau Goldsmith's Guild in 2005.

### 董事(續)

根據本公司之公司細則第99條之規定，黃偉常先生、羅添福先生、許競威先生及許照中先生須輪值告退，惟彼等均符合資格並願意膺選連任。建議重選董事之詳情刊載於連同本年報一併寄出之通函內。

根據於2004年8月27日舉行之股東週年大會通過之普通決議案，董事會獲授權，委任最多20名額外董事。

為遵守上市規則當中最新頒佈之企業管治常規守則規定（該守則規定主席及行政總裁之職責須獨立分開，且不應由同一人士出任），獨立非執行董事盧敏霖先生獲委任為董事會主席，自2005年4月12日起生效，以取代以往出任主席兼行政總裁而現已調任行政總裁之黃偉常先生。

於2005年4月7日，為遵照經修訂上市規則，董事會批准成立薪酬委員會，並由3名獨立非執行董事（許照中先生、趙偉武先生及盧敏霖先生）及2名執行董事（黃偉常先生及謝滿全先生）組成。

### 董事及高層管理人員之履歷詳情

#### *執行董事*

黃偉常先生，55歲，為本集團創辦人兼行政總裁。彼亦為薪酬委員會成員之一。黃先生具備逾38年香港珠寶業經驗，負責本集團整體企業策劃及行政管理事宜。彼自1993年11月為九龍首飾業文員會之理事長。自2001年4月起獲邀出任玉器業工商會永遠名譽會長。彼亦於2005年獲選為澳門金業同業公會名譽會長。

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### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### *Executive Directors (CONTINUED)*

Mr TSE Moon Chuen, aged 55, is the co-founder of the Group. Presently, he is the Director & Deputy General Manager and also a member of the Remuneration Committee. He has over 33 years of experience in jewellery retailing business and is responsible for the sales operations and administration of the Group's retail shops. He has been an executive committee member of the Diamond Federation of Hong Kong, China Ltd. since 2000. He has also been appointed to various positions over the years including: Chairman of the Tsuen Wan Festival Lightings Organizing Committee for 7 consecutive years; the Vice-President of Hong Kong Tsuen Wan Industries and Commerce Association Limited for 10 years; the Vice-Chairman of the Tsuen Wan District Economy Promotion Committee from the year 2005 to 2007; the member of the executive committee of the Tsuen Wan Trade Association Limited from 2003 to 2005; and an alternate committee member of the Chinese Gold & Silver Exchange Society for 9 years. Moreover, He was also appointed as a co-opted member of the Tsuen Wan District Council, Industry & Commerce Committee in 1997 for a 10 years term. He is also a committee of the Tsuen Wan District Fight Crime Committee since 2003.

Mr LAW Tim Fuk, Paul, aged 52, joined the Group in 1996. Presently, he is a Director, Company Secretary, Qualified Accountant, and Financial Controller of the Group. He is a member of The Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Secretaries and Administrators. Mr Law holds a Bachelor's Degree with honours in Accountancy. He has over 15 years of accounting and auditing experience and over 14 years of experience in commerce. He is responsible for the accounting and finance of the Group.

Mr POON Kam Chi, aged 57, joined the Group as a Branch Manager in 1994. Presently, he is a Director and Operations Director. Mr Poon has over 38 years of experience in the jewellery retailing business in Hong Kong.

Mr LAU Kwok Sum, aged 63, joined the Group as a Branch Manager in 1995. Presently, he is a Director & Zone Manager (Yaumatei & Mongkok). Prior to joining the Group, Mr Lau worked as a regional manager in a listed jewellery company in Hong Kong. Mr Lau has more than 35 years of experience in retailing, purchasing and wholesaling of jewellery products.

### 董事及高層管理人員之履歷詳情 (續)

#### *執行董事 (續)*

謝滿全先生，55歲，為本集團之共同創辦人，現職董事兼副總經理及薪酬委員會成員之一。謝先生具備逾33年香港珠寶及金飾零售業經驗，負責本集團零售店之銷售、營運及行政事宜。彼於2000年為香港鑽石總會有限公司之執行委員。謝先生於過往年度兼任多項職務，包括連續7屆獲委任為荃灣區節日燈飾籌備委員會主席；出任香港荃灣工商業聯合會副會長達10年；於2005至2007年期間出任荃灣促進經濟委員會副主席；於2003至2005年期間獲委任為荃灣商會有限公司理事；及出任金銀業貿易場之理監事9年。此外，彼亦於1997年獲委任為荃灣區議會轄下工商業委員會增選委員，為期10年。謝先生亦自2003年起出任荃灣區滅罪委員會委員。

羅添福先生，52歲，1996年加入本集團，現職董事、公司秘書、合資格會計師及本集團財務總監。羅先生為英國特許公認會計師公會、英國特許管理會計師公會、香港會計師公會及特許秘書及行政人員公會之會員。羅先生持有會計系榮譽學士學位，具備逾15年會計及核數經驗及逾14年商貿經驗。彼負責本集團會計及財務事宜。

潘錦池先生，57歲，於1994年出任本集團分行經理，現職董事兼營運總監。彼具備逾38年香港珠寶零售業經驗。

劉國森先生，63歲，於1995年出任本集團分行經理，現職董事兼區域經理（油麻地及旺角區）。彼於加入本集團前，曾於香港一間上市珠寶公司任職區域經理。劉先生擁有逾35年零售、採購及批發珠寶產品經驗。



## REPORT OF THE DIRECTORS 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### *Non-executive Directors*

Mr WONG Koon Cheung, aged 72, has over 53 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr CHAN Wai, aged 75, has over 58 years of experience in retailing and manufacturing of jewellery in Hong Kong. He joined the Group in 1992.

Mr LEE Shu Kuan, aged 78, has over 38 years of experience in property development in Hong Kong. He joined the Group in 1991.

Miss YEUNG Po Ling, Pauline, aged 38, is the co-founder of the Group. Miss Yeung has over 17 years of experience in public relations. Miss Yeung was the winner of Miss Hong Kong and Miss International of Goodwill in 1987. Miss Yeung was also the president of the Wai Yin Club for the year 1995-1996. She received the GIA Diamonds Graduate title in 2005.

Mr HUI King Wai, aged 55, is a solicitor practising in Hong Kong and joined the Group in 1999. He is a member of the Remuneration Committee. He was admitted solicitor of the Supreme Court of England and Wales and of the Supreme Court of Hong Kong in 1981 and 1982 respectively.

#### *Independent Non-executive Directors*

Mr CHIU Wai Mo, aged 55, has over 38 years of experience in general trading, property investment and management consultancy in Hong Kong and Japan. Mr Chiu holds directorships in a number of companies in Hong Kong and Japan. He joined the Group in 1997 and is a member of both the Audit Committee and the Remuneration Committee.

### 董事及高層管理人員之履歷詳情 (續)

#### *非執行董事*

黃冠章先生，72歲，具備逾53年香港零售及珠寶製造業經驗。彼於1992年加入本集團。

陳偉先生，75歲，具備逾58年香港零售及珠寶製造業經驗。彼於1992年加入本集團。

李樹坤先生，78歲，具備逾38年香港物業發展經驗。彼於1991年加入本集團。

楊寶玲小姐，38歲，為本集團之共同創辦人。楊小姐具備逾17年公關工作經驗。楊小姐為1987年度香港小姐冠軍及國際親善大使。楊小姐亦曾任1995至1996年度慧妍雅集主席。彼於2005年獲取GIA Diamonds Graduate銜頭。

許競威先生，55歲，香港執業律師。彼於1999年加入本集團，是薪酬委員會成員之一。許先生分別於1981年及1982年獲英格蘭及威爾斯最高法院以及香港最高法院認可為執業律師。

#### *獨立非執行董事*

趙偉武先生，55歲，具備逾38年香港及日本一般貿易、物業投資及管理顧問工作經驗。趙先生出任多間香港及日本公司之董事。彼於1997年加入本集團，同時為審核委員會及薪酬委員會成員之一。

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### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### *Independent Non-executive Directors (CONTINUED)*

Mr HUI Chiu Chung, J.P., aged 58, joined the Group in 1997 and is a member of the Audit Committee and Chairman of the Remuneration Committee. He is currently the Managing Director of UOB Kay Hian (Asia) Limited. Mr Hui has 34 years of experience in the securities and investment industry. Mr Hui had for years been serving as a Council Member and Vice-Chairman of the Stock Exchange. He was also a Director of the Hong Kong Securities Clearing Company Limited. He is at present a member of the Advisory Committee of Hong Kong Securities & Futures Commission, appointed Member of Securities & Futures Appeals Tribunal, member of the Listing Committee of the Stock Exchange of Hong Kong and Committee Member of the Hong Kong Stockbrokers Association. Mr Hui also serves as independent non-executive director of several listed companies in Hong Kong.

Mr LO Mun Lam, Raymond, aged 52, was appointed as an independent non-executive director in 2004. He is the Chairman of the Audit Committee and a member of the Remuneration Committee. He was also elected Chairman of the Company on 12th April 2005. Mr. Lo is a Fellow member of the Institute of Chartered Accountants in England & Wales, a member of the Institute of Chartered Accountants of Ontario, Canada, a member of the Hong Kong Securities Institute, a member of the Hotel & Catering International Management Association of the United Kingdom and a Counselor of Real Estate of the United States of America. He has previously served as the advisor, director and financial strategist in many multi-disciplinary listed and major companies. He is presently the Chairman of an investment holding company and the Managing Partner of an investment advisory firm registered with Securities and Futures Commission in Hong Kong.

#### *Senior Management*

Mr AU Kwok Kau, aged 56, is the co-founder and General Manager of the Group since 1991. He is responsible for overall administration of the Group. He has over 33 years of experience in the jewellery industry in Hong Kong.

Miss CHUNG Vai Ping, Icy, aged 35, is the Product Development Manager of the Group. She joined the Group in 1990 and is responsible for the product development of the Group. She has won the Best of Show Award with her design “Flashing” in the 2nd Hong Kong Jewellery Design Competition. She received the GIA Diamonds Graduate title in 2004.

### 董事及高層管理人員之履歷詳情 (續)

#### *獨立非執行董事 (續)*

許照中先生，太平紳士，58歲，於1997年加入本集團，現為審核委員會成員及薪酬委員會主席。彼現為大華繼顯（亞洲）有限公司董事總經理，具備34年證券及投資經驗，多年來曾出任聯交所理事及副主席，亦曾任香港中央結算有限公司董事。許先生現為香港證券及期貨事務監察委員會諮詢委員會與證券及期貨事務上訴審裁處委員、香港聯交所上市委員會委員及香港證券經紀業協會委員會委員。彼亦為香港多間上市公司之獨立非執行董事。

盧敏霖先生，52歲，於2004年獲委任為獨立非執行董事。彼為審核委員會主席及薪酬委員會成員。彼亦於2005年4月12日獲選為本公司主席。盧先生為英格蘭及威爾斯特許會計師公會資深會員、加拿大安全略特許會計師公會會員、香港證券專業學會會員、英國酒店及膳食國際管理學會會員及美國資深地產顧問學院學士。彼過往曾於多家從事多種業務之大型上市公司擔任顧問、董事及財務策劃主管。彼現為一家投資控股公司主席及在香港證券及期貨事務監察委員會註冊之投資顧問公司管理合夥人。

#### *高級管理人員*

區國球先生，56歲，本集團之共同創辦人，自1991年起出任本集團總經理，負責本集團整體行政運作。彼具備逾33年香港珠寶業經驗。

鍾惠冰小姐，35歲，本集團產品拓展經理，於1990年加入本集團，負責本集團之產品開發事宜。鍾小姐設計的作品「煙花」曾贏取第二屆香港珠寶設計比賽大獎。彼於2004年獲取GIA Diamonds Graduate銜頭。

# REPORT OF THE DIRECTORS 董事會報告

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### Senior Management (CONTINUED)

Mr FUNG Chi Ming, Fergus, aged 51, joined the Group in 2004 as Senior Manager in Administration and Human Resources. Mr Fung obtained a Master's Degree in Business Administration and a Bachelor's Degree in Social Science through education in Hong Kong. Prior to joining the Group, Mr Fung has acquired extensive experience in people, business and project management in various industries and also has substantial exposure for operations in Hong Kong and China.

Mr LEUNG Tak Fai, aged 42, joined the Group as Internal Audit Manager since 2002. He is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and holds a Master's Degree in Business Administration. He has over 12 years of internal auditing experience of retailing industry in Hong Kong.

Miss LEUNG Wai Sheung, Garry, aged 37, is the Corporate Affairs Manager of the Group. She holds a professional Diploma in China Economy and Finance, a Bachelor's Degree in Business Administration and a Master Degree in Business Administration. She joined the Group in 1994 and is responsible for the Group's administration, co-ordination of project development and corporate affairs. She is a member of the Youth Committee of the Federation of Hong Kong Guangdong Committee Organisations Limited.

Miss LI Wai Ki, Vickie, aged 49, is the Chief Jewellery Designer of the Group. She joined the Group in 1996 and is responsible for product design and development. Miss Li has over 29 years of experience in jewellery design. Prior to joining the Group, she had worked for a listed jewellery company in Hong Kong for 4 years. Miss Li also won several international design awards in recent years, namely:

“International Design Competition for Trendy Jadeite Jewellery”  
Products Division Category: Silver Medal Award

“The 6th Buyers' Favorite Jewelry Design Competition”  
Bracelet Category, Bronze Prize  
Necklace Category, Bronze Prize

## 董事及高層管理人員之履歷詳情 (續)

### 高級管理人員 (續)

馮志明先生，51歲，於2004年加入本集團，現職行政及人力資源高級經理。馮先生於香港接受教育，持有工商管理碩士學位及社會科學學士學位。於加入本集團前，馮先生於不同行業累積豐富人力資源、業務及項目管理經驗。彼亦對香港及國內之公司運作具透徹了解。

梁德輝先生，42歲，於2002年加入本集團出任內部審計經理。梁先生為香港會計師公會及英國特許公認會計師公會會員，持有工商管理碩士學位。梁先生具備逾12年香港零售業內部審計經驗。

梁偉霜小姐，37歲，為本集團之企業事務經理，彼持有中國財經專業文憑、工商管理學士學位及工商管理碩士學位。彼於1994年加入本集團，現負責本集團行政、項目發展與企業事務之統籌工作。彼為香港廣東社團總會青年委員會會員。

李慧姬小姐，49歲，本集團首席珠寶設計師，彼於1996年加入本集團，負責產品設計及發展。李小姐擁有逾29年珠寶設計經驗。加入本集團前，曾於香港一間上市珠寶公司任職4年。李小姐另於近年獲取下列國際性設計獎項：

「國際時尚翡翠首飾設計大賽」  
成品組翡翠第三大獎

「第6屆最受買家歡迎首飾設計比賽」  
手鐲及手鍊組季軍  
頸鍊組季軍



# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Senior Management (CONTINUED)

Mr LING Hay Ming, Derek, aged 38, joined the Group in 2001 as I.T. Manager and the Project Manager of Jewellworld.com Limited, a subsidiary of the Company. He obtained his Master's Degree in Business Administration and Bachelor's Degree in Computer Engineering from Santa Clara University in California, U.S.A. Prior to joining the Group, Mr Ling had over 13 years of business consulting and management experience in U.S.A. and Hong Kong.

Mr TSUI Kin Wah, Tommy, aged 47, is the Chief Gemologist of the Group. Mr Tsui joined the Group in 1995 and has over 15 years of experience in purchasing and authentication of diamonds. Mr Tsui is an Executive Committee member of the Hong Kong Gemological Association and a member of Gemological Association of Great Britain.

Mr WONG Wai Tong, aged 44, joined the Group in 1998. Presently, he is the Business Director. He has over 28 years of manufacturing and purchasing experience in jewellery and gold industry. He is responsible for the purchasing of diamonds, gems and gold products of the Group and the operation of the Company. Mr Wong is the brother of Mr Wong Wai Sheung.

Mr YEUNG Wai Hing, aged 40, joined the Group as the Finance & Accounting Manager in 2002. Mr Yeung is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Mr Yeung has gained over 11 years of finance and accounting experience at a variety of business organizations including listed groups.

### RETIREMENT SCHEME

Details of the retirement scheme operated by the Group are set out in note 10 to the accounts.

### 董事及高層管理人員之履歷詳情 (續)

#### 高級管理人員 (續)

林曦明先生，38歲，於2001年加入本集團，為本公司之資訊科技經理及附屬公司珠寶世界（香港）有限公司之項目經理。彼畢業於美國加州聖克拉拉大學，獲頒工商管理碩士學位及電腦工程學士學位。於加入本集團前，林先生在美國及香港累積逾13年商業顧問及管理經驗。

徐建華先生，47歲，為本集團首席寶石鑑定師。徐先生於1995年加入本集團，擁有逾15年採購及鑑定寶石經驗。徐先生為香港寶石學協會理事及英國寶石學協會會員。

黃偉棠先生，44歲，於1998年加入本集團，現職業務總監，具備逾28年珠寶黃金業製造及採購經驗。黃先生負責監管本集團採購鑽石、寶石及金飾產品以及公司營運之事宜，黃先生為黃偉常先生之胞弟。

楊位慶先生，40歲，於2002年加入本集團出任財務及會計經理一職。楊先生為英國特許公認會計師公會及香港會計師公會會員。於加入本集團前，楊先生具備逾11年之商業機構財務及會計經驗，當中包括上市集團。

### 退休金計劃

本集團所推行退休金計劃之詳情載於賬目附註10。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

None of the Directors' service contracts requires the Company to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year's emoluments (other than statutory compensation). Pursuant to the Bye-laws, one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company save any Director holding office as Chairman or Managing Director.

The fees and other emoluments of Directors are determined by reference to industry norm and market conditions, with discretionary bonus on performance awarded to Executive Directors.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 25 to the accounts, no other contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its holding company 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.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### CONNECTED TRANSACTIONS

The related party transaction entered into by the Group during the year ended 31st March 2005 as disclosed in note 25(b) to the accounts does not constitute a connected transaction under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The related party transactions, which also constitute connected transaction under the Listing Rules are set out in note 25(a) to the accounts and disclosed in accordance with the Chapter 14A of the Listing Rules as follows:

The connected transaction in respect of the tenancy agreement entered into with Mr Wong Wai Sheung's father, for the lease of a retail shop of the Group was, in the opinion of the directors, entered into on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned.

### 董事服務合約

概無董事服務合約規定本公司須發出超過一年通知或支付或作出其他相當於超過一年酬金之賠償或其他付款(法定賠償除外)。根據公司細則,除出任主席或董事總經理之任何董事外,三分之一董事須於本公司每屆股東週年大會輪值告退。

董事袍金及其他酬金乃參考業內慣例及市況釐定,執行董事另可按表現獲發酌情花紅。

### 董事之合約權益

除賬目附註25所披露外,於年結日或年內任何時間內,本公司、其附屬公司或其控股公司概無訂立任何其他與本集團業務有關而本公司董事直接或間接擁有重大權益之重大合約。

### 管理合約

本年度內,本公司概無訂立或訂有任何與本公司整體業務或任何主要部分管理及行政有關之合約。

### 關連交易

賬目附註25(b)所披露本集團於截至2005年3月31日止年度訂立之有關連人士交易並不構成聯交所證券上市規則(「上市規則」)項下之關連交易。

賬目附註25(a)所載有關連人士交易亦構成上市規則項下的關連交易,並根據上市規則第14A章披露如下:

本集團就租賃一間零售店舖而與黃偉常先生之父親訂立之租賃協議之關連交易,乃按董事認為對本公司股東而言屬公平合理之一般商業條款訂立。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st March 2005, save as disclosed below, none of the director and chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the issuer or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Exchange:

#### I. Long positions in shares and underlying shares of the Company:

Name of Director 董事姓名	Beneficial Owner 實益擁有人	Child under 18 or Spouse 18歲以下 子女或配偶	Controlled Corporation 受控法團	Beneficiary of Trust 信託受益人	Share Option 購股權	Total Interest 總權益	% of Shares 所佔股份 百分比
Mr WONG Wai Sheung 黃偉常先生	412,878	–	245,144,176 note (a) & (b) 附註(a)及(b)	2,511,050 note (c) 附註(c)	7,064,000	255,132,104	52.56%
Mr TSE Moon Chuen 謝滿全先生	23,344	–	245,144,176 note (a) & (b) 附註(a)及(b)	–	–	245,167,520	50.50%
Mr WONG Koon Cheung 黃冠章先生	2,678,090	–	245,144,176 note (a) & (b) 附註(a)及(b)	–	–	247,822,266	51.05%
Mr CHAN Wai 陳偉先生	4,299,022	–	245,144,176 note (a) & (b) 附註(a)及(b)	–	–	249,443,198	51.38%
Mr LEE Shu Kuan 李樹坤先生	5,634,579	735,650 note (f) 附註(f)	247,730,800 note (a),(b), (d)&(e) 附註(a)、(b)、 (d)及(e)	–	–	254,101,029	52.34%

### 董事之證券權益及淡倉

於2005年3月31日，除下文披露者外，本公司董事及主要行政人員概無於發行人或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第352條須記錄於該條所指登記冊；或(b)根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉：

#### I. 本公司股份及相關股份之好倉：

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (CONTINUED)

#### I. Long positions in shares and underlying shares of the Company: (CONTINUED)

Note (a)

Mr WONG Wai Sheung, Mr TSE Moon Chuen, Mr CHAN Wai, Mr LEE Shu Kuan and Mr WONG Koon Cheung were also directors, and together with their associates collectively controlled over one-half of the voting power, of Luk Fook (Control) Limited which held 231,858,000 shares in the Company. These directors were deemed to be interested in the same shares, relevant disclosures were therefore duplicated for the purpose of SFO.

Note (b)

Mr WONG Wai Sheung, Mr TSE Moon Chuen, Mr CHAN Wai, Mr LEE Shu Kuan and Mr WONG Koon Cheung were also directors, and together with their associates collectively controlled over one-third of the voting power, of Dragon King Investment Ltd. which held 13,286,176 shares in the Company. These directors were deemed to be interested in the same shares, relevant disclosures were therefore duplicated for the purpose of SFO.

Note (c)

Mr WONG Wai Sheung and his family were discretionary beneficiaries of the WONG's family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which was the beneficial owner of 2,511,050 shares of the Company.

Note (d)

Mr LEE Shu Kuan held 33.3% of the issued share capital of Wah Hang Kimon Investments Limited which in turn held 630,624 shares of the Company.

Note (e)

Mr LEE Shu Kuan held 51% of the issued share capital of Wah Hang Kimon Holdings Limited which in turn held 1,956,000 shares of the Company.

Note (f)

Mr LEE Shu Kuan's spouse, Ms FONG Chi Ling, held 735,650 shares of the Company.

### 董事之證券權益及淡倉 (續)

#### I. 本公司股份及相關股份之好倉：(續)

附註(a)

黃偉常先生、謝滿全先生、陳偉先生、李樹坤先生及黃冠章先生均為董事，連同彼等之聯繫人士共同控制六福(控股)有限公司超過一半投票權，該公司則持有231,858,000股本公司股份。該等董事被視為於同一批股份中擁有權益，因而已就證券及期貨條例作重複披露。

附註(b)

黃偉常先生、謝滿全先生、陳偉先生、李樹坤先生及黃冠章先生均為董事，連同彼等之聯繫人士共同控制龍寶投資有限公司超過三分之一投票權，該公司則持有13,286,176股本公司股份。該等董事被視為於同一批股份中擁有權益，因而已就證券及期貨條例作重複披露。

附註(c)

黃偉常先生及彼之家族為黃氏家族信託(「信託」)之酌情受益人。信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，桂記祥珠寶金行有限公司則實益擁有2,511,050股本公司股份。

附註(d)

李樹坤先生持有華亨錦安投資有限公司33.3%已發行股本，該公司則持有630,624股本公司股份。

附註(e)

李樹坤先生持有華亨錦安控股有限公司51%已發行股本，該公司則持有1,956,000股本公司股份。

附註(f)

李樹坤先生之配偶方志玲女士持有735,650股本公司股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (CONTINUED)

#### II. Long positions in shares and underlying shares of Luk Fook Control Limited, the ultimate holding company

### 董事之證券權益及淡倉 (續)

#### II. 於最終控股公司六福(控股)有限公司股份及相關股份之好倉：

Name of Director 董事姓名	Beneficial Owner 實益擁有人	Child or Spouse 18歲以下 子女或配偶	Controlled Corporation 受控法團	Beneficiary of Trust 信託受益人	Total Interest 總權益	% of Shares 所佔 股份百分比
Mr WONG Wai Sheung 黃偉常先生	478,111	–	–	35,015,316 note (a) 附註(a)	35,493,427	35.49%
Mr TSE Moon Chuen 謝滿全先生	–	82,853 note (b) 附註(b)	1,916,100 note(c) 附註(c)	–	1,998,953	2.00%
Mr POON Kam Chi 潘錦池先生	162,435	–	–	–	162,435	0.16%
Mr LAU Kwok Sum 劉國森先生	1,600	–	–	–	1,600	0.002%
Mr WONG Koon Cheung 黃冠章先生	–	–	4,553,433 note (d) 附註(d)	–	4,553,433	4.55%
Mr CHAN Wai 陳偉先生	6,427,843	–	–	–	6,427,843	6.43%
Mr LEE Shu Kuan 李樹坤先生	6,613,544	645,307 note (e) 附註(e)	1,093,575 note (f) 附註(f)	–	8,352,426	8.35%
Miss YEUNG Po Ling, Pauline 楊寶玲小姐	60,000	–	–	–	60,000	0.06%

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (CONTINUED)

#### II. Long positions in shares and underlying shares of Luk Fook Control Limited, the ultimate holding company

Note (a)

Mr WONG Wai Sheung and his family were discretionary beneficiaries of the WONG's family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which was the beneficial owner of 35,015,316 shares of Luk Fook (Control) Limited.

Note (b)

Mr TSE Moon Chuen's spouse, Ms FONG Anissa King, held 82,853 shares of Luk Fook (Control) Limited.

Note (c)

Mr TSE Moon Chuen held 100% of the entire issued share capital of Moon Chuen Investment Limited which in turn held 1,916,000 shares of Luk Fook (Control) Limited.

Note (d)

Mr WONG Koon Cheung together with his spouse, Ms. So Lai Sheung, controlled the entire issued share capital of WKC Investments Limited which in turn held 4,553,433 shares of Luk Fook (Control) Limited.

Note (e)

Mr LEE Shu Kuan's spouse, Ms Fong Chi Ling, held 645,307 shares of Luk Fook (Control) Limited.

Note (f)

Mr LEE Shu Kuan held 33.3% of the issued share capital of Wah Hang Kimon Investments Limited which in turn held 1,093,575 shares of Luk Fook (Control) Limited.

### 董事之證券權益及淡倉 (續)

#### II. 於最終控股公司六福(控股)有限公司股份及相關股份之好倉：

附註(a)

黃偉常先生及彼之家族為黃氏家族信託(「信託」)之酌情受益人。信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，該公司則實益擁有六福(控股)有限公司35,015,316股股份。

附註(b)

謝滿全先生之配偶方惠瓊女士持有六福(控股)有限公司82,853股股份。

附註(c)

謝滿全先生持有Moon Chuen Investment Limited全部已發行股本，該公司則持有六福(控股)有限公司1,916,100股股份。

附註(d)

黃冠章先生連同彼之配偶So Lai Sheung女士控制WKC Investments Limited全部已發行股本，而該公司則持有六福(控股)有限公司4,553,433股股份。

附註(e)

李樹坤先生之配偶方志玲女士持有六福(控股)有限公司645,307股股份。

附註(f)

李樹坤先生持有華亨錦安投資有限公司33.3%已發行股本，該公司則持有六福(控股)有限公司1,093,575股股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31st March 2005, save as disclosed below, so far as is known to any director or chief executive of the Company, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 主要股東

於2005年3月31日，除下文披露者外，據本公司董事或主要行政人員所知悉，除本公司董事或主要行政人員外，概無其他人士於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露之權益或淡倉。

Name of Shareholder 股東名稱／姓名	Beneficial Owner 實益擁有人	Controlled Corporation 受控法團	Total Interest 總權益	% of Shares 所佔股份 百分比
Luk Fook (Control) Limited 六福(控股)有限公司	231,858,000	–	231,858,000	47.76%
Value Partners Limited	62,772,000 note (a) 附註(a)	–	62,772,000	12.93%
Mr CHEAH Ching Hye 謝清海先生	–	62,772,000 note (a) 附註(a)	62,772,000	12.93%
First State Investments (Hong Kong) Limited 首域投資(香港)有限公司	32,820,000 note (b) 附註(b)	–	32,820,000	6.76%
First State Investment Management (UK) Limited	4,526,000 note (b) 附註(b)	–	4,526,000	0.88%
Commonwealth Bank of Australia	–	34,820,000 note (b) 附註(b)	34,820,000	7.17%

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (CONTINUED)

#### Note (a)

Mr CHEAH was a 31.82% controlling shareholder of Value Partners Limited which in turn held 62,772,000 shares of the Company in the capacity as investment manager. By virtue of the SFO, he was deemed to be interested in those shares of the Company and relevant disclosures were therefore duplicated.

#### Note (b)

Commonwealth Bank of Australia was a 100% indirect controlling shareholder of First State Investments (Hong Kong) Limited ("FSHK") and First State Investment Management (UK) Limited ("FSUK"). In turn FSHK held 32,820,000 shares and FSUK held 4,526,000 shares of the Company, while FSHK and FSUK were deemed to jointly hold 2,526,000 out of those shares in the capacity as investment managers. By virtue of the SFO, Commonwealth Bank of Australia was deemed to be interested in those shares of the Company and relevant disclosures were therefore duplicated.

### SHARE OPTION SCHEME

On 17th April 1997, a share option scheme ("the Scheme") was approved at a Special General Meeting of the Company under which the directors may, at their discretion, grant employees, including any executive directors, of the Company and any of its subsidiaries options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. A summary of the Scheme is as follows:

#### (1) Purpose

The purpose of the Scheme is to provide an employee incentive compensation plan that is based on corporate performance and is tied to the Company's share value with the goal of increasing shareholders' wealth.

#### (2) Eligible persons

Any employees, including any executive directors, of the Company and any of its subsidiaries.

#### (3) Number of shares available for issue

At 31st March 2005, the maximum number of shares available for issue is 16,157,000, representing approximately 3.33% of the issued share capital of the Company as at 31st March 2005.

### 主要股東 (續)

#### 附註(a)

謝先生為擁有 Value Partners Limited 31.82% 權益之控股股東，Value Partners Limited 則以投資經理之身分持有 62,772,000 股本公司股份。根據證券及期貨條例，彼被視為於該等本公司股份中擁有權益，故有關披露屬重複。

#### 附註(b)

Commonwealth Bank of Australia 為擁有首域投資 (香港) 有限公司 (「首域投資」) 及 First State Investment Management (UK) Limited (「FSUK」) 全部權益之間接控股股東。首域投資持有 32,820,000 股本公司股份，FSUK 則持有 4,526,000 股本公司股份。首域投資及 FSUK 亦以投資經理身分被視為於該等股份中共同持有 2,526,000 股股份。根據證券及期貨條例，Commonwealth Bank of Australia 被視為於該等本公司股份中擁有權益，故有關披露屬重複。

### 購股權計劃

1997年4月17日，本公司股東特別大會批准一項購股權計劃 (「該計劃」)，據此，董事可酌情授予本公司及其任何附屬公司之僱員 (包括任何執行董事) 購股權，可在該計劃條款及條件之規限下認購本公司股份。該計劃概述如下：

#### (1) 目的

該計劃旨在提供一個以公司表現為依據之僱員獎賞計劃，該計劃與本公司股份價值息息相關，故可達到增加股東財富之目標。

#### (2) 合資格人士

本公司及其任何附屬公司任何僱員，包括任何執行董事。

#### (3) 可發行股份最高數目

於2005年3月31日可供發行之股份最高數目為16,157,000股，相當於本公司於2005年3月31日已發行股本約3.33%。



# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### (4) *Maximum entitlement of each eligible person*

No option shall be granted to an eligible person which would cause, at the date of grant, the aggregate number of shares over which that options is granted, together with the aggregate number of shares the subject of any other options granted to that eligible person under the scheme (whether such options have or have not been exercised at the date of grant) to exceed 25% of the aggregate number of shares already issued and issuable under the scheme.

#### (5) *Time of exercise of option*

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on the date of grant of an option and expiring at 5:01 p.m. on the business day preceding the 10th anniversary of the date of grant.

#### (6) *Exercise price*

The option price per share payable on the exercise of an option:

- (a) granted before 1st September 2001 was determined by the directors as being in no event less than the higher of:
  - (i) the nominal value of the shares; and
  - (ii) 80% of the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of offer of an option.

### 購股權計劃 (續)

#### (4) 每名合資格人士之最高配額

在授出購股權當天，向合資格人士授出之購股權，連同該計劃授予該名合資格人士之任何其他購股權（不論該等購股權於授出日期已行使與否）所涉及之股份總數，不得超過該計劃已發行及可予發行之股份總數之25%。

#### (5) 行使購股權之時間

購股權可由購股權授出日期起至授出日期10週年日前一個營業日下午5時1分止期間任何時間按照該計劃之條款行使。

#### (6) 行使價

行使購股權時應付之每股購股權價格：

- (a) 於2001年9月1日前授出之購股權，由董事釐定，惟在任何情況均不得低於以下兩者之較高者：
  - (i) 股份之面值；及
  - (ii) 緊接購股權授出日期前5個營業日，在聯交所每日報價表所列股份之平均收市價之80%。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### (6) Exercise price (CONTINUED)

- (b) granted on or after 1st September 2001 is determined by the directors, in compliance with the requirements of Chapter 17 of the Listing Rules, as being at least the higher of:
- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
  - (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant.

#### (7) Remaining life of the Scheme

The Scheme will remain in force until 16th April 2007.

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

	Options held at 1st April 2004 於2004年4月1日持有之購股權	Options exercised during the year 年內行使之購股權	Options held at 31st March 2005 於2005年3月31日持有之購股權	Exercise date 行使日期
<i>Executive directors</i> 執行董事				
WONG Wai Sheung 黃偉常	7,064,000	–	7,064,000	N/A 不適用
<i>Employees under continuous contracts</i> 持續合約僱員	4,469,000	4,469,000	–	From 4th November 2004 to 11th November 2004 2004年11月4日至2004年11月11日

### 購股權計劃 (續)

#### (6) 行使價 (續)

- (b) 於2001年9月1日或之後授出之購股權，由董事釐定，並須符合上市規則第17章之規定，至少是以下兩者之較高者：
- (i) 授出日期（須為營業日）聯交所每日報價表所列股份之收市價；及
  - (ii) 緊接授出日期前5個營業日，聯交所每日報價表所列股份之平均收市價。

#### (7) 該計劃之餘下年期

該計劃將仍然生效，直至2007年4月16日。

下表披露本公司購股權於年內之變動：

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### (7) Remaining life of the Scheme (CONTINUED)

All the options above were granted on 14th June 2000 and are exercisable at any time during the period from 14th June 2000 to 13th June 2010 at an exercise price of HK\$0.34 per share.

The weighted average closing prices of the shares immediately before the dates on which options were exercised were HK\$1.66 in relation to the options exercised by employees under continuous contracts.

During the year, no options were granted, cancelled or lapsed. The share options granted are not recognised in the accounts until they are exercised.

Apart from the share option scheme mentioned above, none of the directors or chief executives (including their spouse and children under 18 years of age) had been granted, or exercised, any rights to subscribe for shares in the Company or any other body corporate.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group sold less than 30% of its goods to its 5 largest customers and therefore no additional disclosure with regard to major customers is made.

The percentages of purchases for the year attributable to the Group's major suppliers are as follows:

		2005	2004
The largest supplier	最大供應商	19%	17%
Five largest suppliers combined	五名最大供應商合計	36%	34%

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had interest in the major suppliers noted above.

### 購股權計劃 (續)

#### (7) 該計劃之餘下年期 (續)

以上所有購股權於2000年6月14日授出，可於2000年6月14日至2010年6月13日期間任何時間按每股0.34港元之行使價行使。

對於持續合約僱員行使之購股權，股份於緊接購股權行使日期前之加權平均收市價為1.66港元。

年內，並無購股權授出、註銷或失效。授出之購股權於行使時方會在賬目內確認。

除以上所述購股權計劃外，並無任何董事或行政總裁（包括彼等之配偶及未滿18歲之子女）獲授予或行使可認購本公司或其任何法人團體股份之權利。

### 主要客戶及供應商

年內，本集團向其五名最大客戶出售之貨品少於30%，因此並無披露主要客戶之附加資料。

年內，本集團主要供應商所佔購貨額之百分比如下：

	2005	2004
The largest supplier	19%	17%
Five largest suppliers combined	36%	34%

各董事、彼等之聯繫人士或任何股東（據董事所知擁有本公司5%以上股本者）概無擁有上述主要供應商之權益。



## REPORT OF THE DIRECTORS 董事會報告

### BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

At 31st March 2005, the Group had a short-term bank loan amounted to approximately HK\$21,400,000 (2004: Nil).

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

### COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

Throughout the year, the Company was in compliance with the Code of Best Practice (applicable before 1st January 2005) as set out in the Listing Rules.

### AUDIT COMMITTEE

In compliance with paragraph 14 of the Code of Best Practice (applicable before 1st January 2005), the Board has established an audit committee comprising all independent non-executive directors, to monitor the accounting and financial reporting practices and internal control systems of the Company. Since 1st April 2004, the audit committee has held several meetings to consider matters including the 2004 annual report of the Company, internal controls, the unaudited interim condensed consolidated accounts for the six months ended 30th September 2004, the 2005 annual report of the Company and the Group's IT control environment.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 22nd August 2005 to 25th August 2005, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 19th August 2005.

### 銀行貸款、透支及其他借貸

於2005年3月31日，本集團之短期銀行貸款約21,400,000港元(2004年：無)。

### 優先購買權

本公司之附例並無載列有關優先購買權之規定，惟百慕達法例對該等權利並無限制。

### 遵守上市規則之最佳應用守則

本年內，本公司一直遵照適用於2005年1月1日之前之上市規則所載列最佳應用守則。

### 審核委員會

董事會已成立一個由所有獨立非執行董事組成之審核委員會，以符合適用於2005年1月1日之前之最佳應用守則第14段之規定。審核委員會之主要職責包括監督本公司之會計及財務匯報程序和內部監控。自2004年4月1日起以來，審核委員會召開多個會議以省覽包括本公司2004年度年報、內部監控、審閱有關截至2004年9月30日止6個月之未經審核中期簡明綜合賬目、本公司2005年度年報及本集團之資訊科技控制之環境等事宜。

### 暫停辦理股份過戶登記

本公司將由2005年8月22日至2005年8月25日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合資格享有末期股息，所有過戶文件連同有關股票最遲須於2005年8月19日下午4時正送達本公司在香港之股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心46樓。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at 22nd July 2005, being the latest practicable date prior to the issue of the annual report, the public float of shares in the Company has remained above the minimum percentage required by The Stock Exchange throughout the year.

### AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By order of the Board

**LO Mun Lam, Raymond**  
*Chairman*

Hong Kong, 22nd July 2005

### 充裕的公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報刊發前的最後實際可行日期2005年7月22日，本集團股份之公眾持股量全年維持於聯交所要求的最低百分比之上。

### 核數師

本賬目已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願意膺聘連任。

承董事會命

主席  
**盧敏霖**

香港，2005年7月22日