

The directors present their annual report and the audited consolidated financial statements of the Group (comprising the Company and its subsidiaries) for the year ended 31st March 2005.

PRINCIPAL ACTIVITIES AND SEGMENTAL INFORMATION

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 14 to the financial statements.

Segmental information of the Group was disclosed in note 3 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March 2005 are set out in the consolidated profit and loss account on page 31.

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

FIVE-YEAR FINANCIAL SUMMARY

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

董事會謹此提呈本集團(包括本公司及其附屬公司)截至二零零五年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務及分部資料

本公司之主要業務為投資控股，其附屬公司之主要業務載於財務報表附註14。

本集團分部資料於財務報表附註3披露。

業績及分派

本集團截至二零零五年三月三十一日止年度之業績載於第31頁的綜合損益賬。

本公司董事並不建議就本年度派付末期股息。

五年財務概要

本集團過去五個財政年度之已公佈業績、資產與負債之概要如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Results	業績					
Profit/(loss) attributable to shareholders	股東應佔溢利/(虧損)	(87)	(18,880)	(5,384)	29,342	26,940
Assets and liabilities	資產與負債					
Total assets	總資產	183,114	212,704	211,963	179,478	123,696
Total liabilities	總負債	(107,559)	(136,189)	(116,575)	(60,713)	(66,775)
Shareholders' funds	股東資金	75,555	76,515	95,388	118,765	56,921

FIVE-YEAR FINANCIAL SUMMARY (Continued)

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

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

SHARE CAPITAL AND RESERVES

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

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

FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 13 to the financial statements.

五年財務概要 (續)

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

故此，本集團截至二零零一年三月三十一日止兩個財政年度各年之業績、資產與負債及截至二零零二年三月三十一日止年度之業績乃按合併會計法編製。本集團於二零零二年三月三十一日後之資產及負債與截至二零零三年三月三十一日止年度以後之業績，乃按綜合賬目基準編製。

股本及儲備

本公司於年內之股本變動詳情載於財務報表附註21。

本集團及本公司於年內之儲備變動分別載於財務報表附註23。

固定資產

本集團之固定資產變動詳情載於財務報表附註13。

DIRECTORS

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

Executive directors:

Mr. NG Man Chan (*Chairman*)
 Ms. LI Mi Lai
 Mr. CHAN Fuk Wah (retired on 26th August 2004)

Non-Executive director:

Mr. TONG Hing Chi

Independent non-executive directors:

Mr. LEE Man Kwong
 Mr. LEUNG Siu Cheung
 Mr. LAM Kin Kau, Mark (appointed on
 23rd November 2004)

In accordance with article 87 of the Company's articles of association, Mr. Tong Hing Chi and Mr. Lam Kin Kau, Mark will retire at the forthcoming annual general meeting. Mr. Tong Hing Chi, due to personal reasons, will not seek for re-appointment while Mr. Lam Kin Kau, Mark, being eligible, offers himself for re-election. All other directors continue to remain in office.

Biographical information of directors is set out on page 16 to page 17 of this report.

The Company has received annual confirmation from each of the independent non-executive directors as regards their independence to the Company and considers that each of the independent directors is independent to the Company.

DIRECTORS' SERVICE CONTRACTS

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

董事

本公司於年內及直至本報告日期之在任董事如下：

執行董事：

吳文燦先生 (主席)
 李美麗女士
 陳福華先生 (於二零零四年
 八月二十六日退任)

非執行董事：

唐慶枝先生

獨立非執行董事：

李文光先生
 梁兆祥先生
 林建球先生 (於二零零四年十一月
 二十三日獲委任)

根據本公司之公司組織章程細則第87條，唐慶枝先生及林建球先生將於應屆股東週年大會告退。唐慶枝先生基於個人理由不會膺選連任，而林建球先生則合資格並願意膺選連任。所有其他董事則將繼續留任。

有關董事履歷資料載於本報告第16至17頁。

本公司已接獲各獨立非執行董事就彼等對本公司之獨立性發出之年度確認書，就本公司而言，各獨立董事被視為獨立人士。

董事服務合約

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

Saved as disclosed above and to the best knowledge of the directors, during the year:

- (i) the related party transactions for the year ended 31st March 2005 as disclosed in note 29 to the financial statements in respect of rental paid to related parties pursuant to leases entered into by the Group in prior years which also constitute ongoing connected transactions. As the amount of these transactions for the year fall within the limit of then applicable rules stipulated under the Rules Governing the Listing of the Securities on the Stock Exchange (the "Listing Rules"), they are not subject to any disclosure or shareholders' approval requirements.

Except for Mr. Ng Man Chan and Ms. Li Mi Lai's respective interests in contracts of significance aforesaid, no contract of significance in relation to the existing business of the Group taken as a whole subsisted at the year-end or any time during the year to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly.

Save as above, none of the directors of the Group had any direct or indirect interest in any assets acquired or disposed of by or leased to, or which were proposed to be acquired, disposed of by or leased to, the Company or any of its subsidiaries.

- (ii) other than the share option schemes disclosed herein, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such right in any other body corporate.

董事於重大合約及關連交易之權益

除上文披露者外，據董事所深知，年內：

- (i) 財務報表附註29所披露有關截至二零零五年三月三十一日止年度就本集團於過往年度訂立之租約向有關連人士支付租金之有關連人士交易亦屬於持續關連交易。由於該等交易之數額於年內並無超出聯交所證券上市規則（「上市規則」）當時適用規則之規定限額，故此毋須遵守任何披露或股東批准之規定。

除前述吳文燦先生及李美麗女士各自於重大合約中擁有之權益外，本公司或其任何附屬公司於年終或年內任何時間概無任何本公司董事於其中佔有重大權益（不論直接或間接），且與本集團整體現行業務有關之重大合約。

除上述者外，概無本集團董事於本公司或其任何附屬公司已或擬收購或出售或租賃之任何資產中，擁有任何直接或間接權益。

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

COMPETING INTERESTS

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

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

As at 31st March 2005, the interests or short positions of the directors and the chief executive of the Company in the shares and underlying shares (the "Equities") of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, were as follows:

(a) The Company – interests in Equities

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

Notes:

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

競爭權益

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

董事及主要行政人員於股份及購股權之權益或淡倉

於二零零五年三月三十一日,本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份(「股本」)中,擁有已載入須根據證券及期貨條例第352條規定存管之登記名冊之權益或淡倉,或根據上市規則內上市公司董事進行證券交易的標準守則已知會本公司及聯交所之權益或淡倉如下:

(a) 本公司 – 股本權益

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

附註:

- 該等股本乃透過 Fortune Gold Developments Limited (「Fortune Gold」) 持有,而吳文燦先生合法實益擁有該公司全數股份。根據證券及期貨條例第XV部,吳先生被視為於 Fortune Gold 所持有本公司股本中擁有權益。
- 李美麗女士為吳文燦先生之配偶,根據證券及期貨條例第XV部之規定,李美麗女士被視為於吳先生實益擁有之本公司股本中擁有權益。

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

(Continued)

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

Save as disclosed above and that disclosed under the section headed "Substantial Shareholders and Persons with Discloseable Interest and Short Position in Equities and Options under SFO", as at 31st March 2005, none of the directors, chief executive of the Group or their respective associates had any interests or short positions in the Equities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the minimum standard of dealings by directors of the Company as referred to in the Model Code for Securities Transactions by Directors of Listed Companies as stipulated in the Listing Rules.

During the year ended 31st March 2005, there was no debt securities issued by the Group at any time.

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

As at 31st March 2005, the following persons (other than a director or chief executive of the Company as disclosed above) had an interest or short position in the Shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in Equities

Name 名稱	Nature of Interest 權益性質	Number of Equities 股本數目	Percentage of shareholding 持股百分比
Fortune Gold Developments Limited	Corporate 公司	95,000,000	52.78%

董事及主要行政人員於股份及購股權之權益或淡倉 (續)**(a) 本公司 – 股本權益 (續)**

除上文披露者及「主要股東及根據證券及期貨條例於股本及購股權中擁有須予披露權益及淡倉之人士」一節披露者外，於二零零五年三月三十一日，本集團之董事、主要行政人員或彼等各自之聯繫人士，概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股本中，擁有已載入須根據證券及期貨條例第352條存管之登記名冊之權益或淡倉，或根據上市規則內上市公司董事進行證券交易的標準守則所述本公司董事進行交易時須遵守的最低標準已知會本公司及聯交所之任何權益或淡倉。

本集團並無於截至二零零五年三月三十一日止年度內任何時間發行債務證券。

根據證券及期貨條例於股份及購股權中擁有須予披露權益及淡倉之人士

於二零零五年三月三十一日，除已於上文披露的本公司董事或主要行政人員外，下列人士於本公司之股份中，擁有已載入根據證券及期貨條例第336條存管之登記名冊之權益或淡倉：

股本之好倉

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

(Continued)

Long positions in Equities (Continued)

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

SHARE OPTION SCHEME

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

(a) Participants of the Scheme

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

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

股本之好倉(續)

除上文披露者外，本公司並無獲悉除本公司董事或主要行政人員以外任何其他人士於本公司股份中，擁有證券及期貨條例所界定須予披露權益或淡倉，及／或直接或間接擁有附有權利可於所有情況下在本集團任何其他成員公司股東大會投票之任何類別股本面值10%或以上權益及擁有實際可指示或影響本集團管理之權力。

購股權計劃

本公司根據本公司當時之股東於二零零一年十月二十二日(「採納日期」)通過之書面決議案，採納購股權計劃(「購股權計劃」)，致使本集團能向選定參與人士授出購股權，作為彼等對本集團所作出貢獻之獎勵或獎賞。購股權計劃之主要條款如下。

(a) 計劃參與人士

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



SHARE OPTION SCHEME (Continued)

(b) Maximum number of Shares

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

(c) Maximum entitlement of each participant

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

(d) Time of exercise of option

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

(e) Payment on acceptance of option

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

購股權計劃 (續)

(b) 股份數目上限

在本公司招股章程所披露有關購股權計劃之若干其他條文規限下，根據該計劃及本公司任何其他購股權計劃而可能授出之購股權所涉及之最高股份數目（包括已授出而巳行使或尚未行使之購股權涉及之股份），合共不得超過已發行股份百分之十（10%），而根據該計劃及本集團任何其他購股權計劃所授出而尚未行使之購股權經行使後可獲發之最高股份數目，在任何時間均不得超過本公司不時已發行股本百分之三十（30%）。

(c) 每名參與人士之配額上限

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

(d) 行使購股權之時限

根據該計劃，承授人可於本公司董事會知會承授人由授出購股權當日後一年起計之期間，隨時向本公司發出書面通知，按購股權計劃所述方式行使全部或部分購股權，惟購股權須於授出購股權當日起計三至十年內行使。

(e) 接納購股權時須付款項

承授人須於申請或接納購股權時，向本公司支付1.00港元，作為授出之代價。

SHARE OPTION SCHEME (Continued)**(f) Subscription price for shares**

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

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

(g) Period of the Share Option Scheme

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

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

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

購股權計劃 (續)**(f) 股份認購價**

根據該計劃，購股權之行使價由董事會全權酌情決定，但不會低於以下三項之最高者：

- (i) 股份於授出日期（該日須為聯交所開市買賣證券之日）在聯交所每日報價表所示收市價；
- (ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所示平均收市價；及
- (iii) 股份面值，惟就釐定股份之認購價而言，倘股份在聯交所上市距授出日期不足五個營業日，則股份於上市時之發行價將被視作股份在聯交所上市前期間各營業日之收市價。

(g) 購股權計劃期限

購股權計劃於採納日期起計十年期間持續有效。

購股權計劃其他主要條款載於本公司之招股章程內。

截至本報告日期，本公司概無根據該購股權計劃授出任何購股權。

MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the top five customers of the Group together accounted for approximately 30.50% of the Group's total sales for the year while the single largest customer accounted for approximately 6.4% of the Group's total sales during the year.

The top five suppliers of the Group for the year under review together accounted for approximately 30.3% of the Group's total purchases for the year and the single largest supplier accounted for approximately 10.54% of the Group's total purchases.

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

CONTINGENT LIABILITIES

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

RETIREMENT BENEFITS SCHEMES

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

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or instruments carrying other similar rights as at 31st March 2005.

PRE-EMPTIVE RIGHTS

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

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

During the year ended 31st March 2005, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed Shares.

主要客戶及供應商

回顧年內，本集團五大客戶合共佔本集團年內總銷售額約30.50%，而單一最大客戶則佔本集團年內總銷售額約6.4%。

回顧年內，本集團五大供應商合共佔本集團本年度總採購額約30.3%，而單一最大供應商則佔本集團總採購額約10.54%。

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

或然負債

本集團之主要或然負債披露載於財務報表附註27。

退休福利計劃

本集團退休福利計劃詳情載於財務報表附註1。

可換股證券、購股權、認股權證或類似權利

於二零零五年三月三十一日，本公司並無任何尚未行使之可換股證券、購股權、認股權證，或附有其他類似權利的票據。

優先認購權

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

購買、出售或贖回本公司上市股份

截至二零零五年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

COMPLIANCE WITH CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules throughout the year ended 31st March 2005, except that the independent non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code but are subject to retirement by rotation in accordance with the Company's articles of association.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises Messrs. Lee Man Kwong, Leung Siu Cheung and Lam Kin Kau, Mark, independent non-executive directors of the Company. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements for the year ended 31st March 2005.

AUDITORS

The financial statements have been audited by Messrs. Albert Lam & Co., Certified Public Accountants, who will retire at the forthcoming annual general meeting and is now practising as Hopkins CPA Limited, Certified Public Accountants, which being eligible, offers itself for appointment.

A resolution for the proposed appointment of Hopkins CPA Limited as the auditors of the Company for the ensuing year will be proposed at the Company's forthcoming annual general meeting.

By order of the Board

NG Man Chan
Chairman

27th July 2005

遵守最佳應用守則

除本公司獨立非執行董事並無根據上市規則附錄14所載最佳應用守則(「守則」)第七段所規定按指定年期委任,而須根據本公司之公司組織章程細則輪值告退外,董事認為,本公司於截至二零零五年三月三十一日止整個年度均符合守則。

足夠公眾持股量

根據本公司於公開途徑獲取之資料及據董事所得悉,本公司於截至二零零五年三月三十一日止年度全年維持足夠公眾持股量。

審核委員會

本公司已根據守則之規定成立審核委員會,以審閱及監督本集團的財務申報過程及內部監控制度。審核委員會成員包括本公司獨立非執行董事李文光先生、梁兆祥先生及林建球先生。審核委員會已與管理層一同審閱本集團採納之會計原則及慣例,並討論審核、內部監控及財務報告事宜,包括審閱截至二零零五年三月三十一日止年度之經審核財務報表。

核數師

財務報表已由執業會計師林聞深會計師事務所審核,彼等將於應屆股東週年大會退任,現按執業會計師浩勤會計師事務所有限公司執業,並合資格且願意應聘。

建議委聘浩勤會計師事務所有限公司為本公司來年之核數師之決議案將於本公司應屆股東週年大會提呈。

承董事會命

主席
吳文燦

二零零五年七月二十七日