

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise the design, manufacture and sale of a wide range of toys. During the year, the Group commenced supply and procurement business operations. There were no other significant changes in the nature of the Group's principal activities during the year.

RESULTS

The Group's loss for the year ended 31 March 2005 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 28 to 88.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

RESULTS

董事會謹此提呈本公司及本集團截至二零零五年三月三十一日止年度之董事會報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務包括設計、製造及銷售廣泛種類之玩具。年內，本集團開始經營供應及採購業務。本集團之主要業務性質於年內並無重大改變。

業績

本集團截至二零零五年三月三十一日止年度之虧損及本公司與本集團於該日之業務狀況列載於財務報表第28至第88頁。

財務資料概要

以下為本集團過往五個財政年度之業績及資產、負債與少數股東權益概要，乃摘錄自己刊發之經審核財務報表。本概要並不構成本經審核財務報表之一部分。

業績

		Year ended 31 March 截至三月三十一日止年度				
		2005 二零零五年	2004 二零零四年	2003 二零零三年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	180,892	22,531	38,092	47,408	202,682
Profit/(loss) before tax	除稅前溢利/(虧損)	(6,556)	(32,259)	38,268	(59,284)	(283,689)
Tax	稅項	(1,608)	836	(836)	-	4,354
Profit/(loss) before minority interests	未計少數股東權益前 溢利/(虧損)	(8,164)	(31,423)	37,432	(59,284)	(279,335)
Minority interests	少數股東權益	(2,915)	525	-	-	-
Net profit/(loss) from ordinary activities attributable to shareholders	股東應佔日常 業務溢利/ (虧損)淨額	(11,079)	(30,898)	37,432	(59,284)	(279,335)

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SUMMARY FINANCIAL INFORMATION (Continued)

ASSETS AND LIABILITIES AND MINORITY INTERESTS

		At 31 March 於三月三十一日				
		2005 二零零五年	2004 二零零四年	2003 二零零三年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	156,600	105,782	108,951	127,116	141,004
Total liabilities	總負債	(134,039)	(96,444)	(119,965)	(255,512)	(210,576)
Minority interests	少數股東權益	(2,395)	520	-	-	-
		20,166	9,858	(11,014)	(128,396)	(69,572)

財務資料概要 (續)

資產與負債及少數股東權益

		At 31 March 於三月三十一日				
		2005 二零零五年	2004 二零零四年	2003 二零零三年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	156,600	105,782	108,951	127,116	141,004
Total liabilities	總負債	(134,039)	(96,444)	(119,965)	(255,512)	(210,576)
Minority interests	少數股東權益	(2,395)	520	-	-	-
		20,166	9,858	(11,014)	(128,396)	(69,572)

FIXED ASSETS

Details of movements in the fixed assets of the Company and of the Group during the year are set out in note 14 to the financial statements.

固定資產

本公司及本集團固定資產於年內之變動詳情，載於財務報表附註14。

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 25 to the financial statements. No share options were granted by the Company during the year.

股本及購股權

本公司之股本於年內之變動詳情，連同變動理由，載於財務報表附註25。本公司於年內並無授出購股權。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購買權

本公司之公司細則或百慕達一九八一年公司法並無有關優先購買權之規定，故本公司毋須按比例發售新股予現有股東。

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

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

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司年內概無購買、贖回或出售任何本公司之上市證券。

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RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 27(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2005, the Company had no reserves available for cash distribution and/or distribution in specie as computed in accordance with the Companies Act 1981 of Bermuda. The Company's share premium account, in the amount of HK\$58,679,000 at 31 March 2005, may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 91% of the total sales for the year and sales from the largest customer included therein accounted for approximately 48%. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers during the year.

儲備

本公司及本集團儲備於年內之變動詳情分別載於財務報表附註27(b)及綜合權益變動表內。

可供分派儲備

於二零零五年三月三十一日，根據百慕達一九八一年公司法計算，本公司並無可作現金分派及／或實物分派之儲備。本公司於二零零五年三月三十一日之股份溢價賬58,679,000港元，可以繳足紅股之方式分派。

主要客戶及供應商

於回顧年度內，本集團五大客戶佔本集團年內總銷售額約91%，而最大客戶則佔本集團年內總銷售額約48%。本集團五大供應商佔本集團年內總採購額不足30%。

本公司董事或其任何聯繫人士或據董事所知擁有本公司已發行股本逾5%之任何股東，於年內概無持有本集團五大客戶或供應商之任何實質權益。

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Mr. Lo Ming Chi, Charles (*Chairman*)
Mr. Yu Wai Man
Mr. Wilson Ng
Mr. Ng Wee Keat
Mr. Ng Eng Leng
Mr. Ng Teow Leng (*resigned on 14 March 2005*)

Independent non-executive directors:

Mr. Wong Kwok Tai
Mr. Lau Pok Lam
Mr. Ko Kwong Woon, Ivan (*appointed on 24 September 2004*)
Mr. Wu Wing Kit (*retired on 24 September 2004*)

In accordance with bye-law 86(2) of the Company's bye-laws, Mr. Ko Kwong Woon, Ivan will hold office until the forthcoming annual general meeting and eligible, offer himself for re-election as an independent non-executive director of the Company at the forthcoming annual general meeting.

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Mr. Wilson Ng and Mr. Yu Wai Man will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The directors of the Company, including the independent non-executive directors but excluding the chairman of the board of directors, are subject to retirement by rotation and re-election in accordance with the provisions of the Company's bye-laws.

The Company has received annual confirmations of independence from Mr. Wong Kwok Tai, Mr. Lau Pok Lam and Mr. Ko Kwong Woon, Ivan and as at the date of this report still considers them to be independent.

董事

年內本公司之董事如下：

執行董事：

勞明智先生 (主席)
余偉文先生
黃偉盛先生
黃偉傑先生
黃應麟先生
黃兆麟先生 (於二零零五年三月十四日辭任)

獨立非執行董事：

黃國泰先生
劉璞琳先生
高廣垣先生 (於二零零四年九月二十四日獲委任)
胡永傑先生 (於二零零四年九月二十四日退任)

根據本公司之公司細則第86(2)條，高廣垣先生將任職至即將舉行之股東週年大會為止，符合資格並願於即將舉行之股東週年大會上膺選連任本公司之獨立非執行董事。

根據本公司之公司細則第87(1)及87(2)條，黃偉盛先生及余偉文先生將於即將舉行之股東週年大會上輪值告退，惟符合資格並願膺選連任。

本公司之董事(包括獨立非執行董事，但不包括董事會主席)須根據本公司之公司細則之條文輪值告退及膺選連任。

本公司已接獲黃國泰先生、劉璞琳先生及高廣垣先生所發出之年度獨立性確認書，彼等於本報告日期仍被視為獨立人士。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 9 to 11 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 34 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its holding companies, subsidiaries and fellow subsidiaries was a party during the year.

董事履歷

本公司董事履歷之詳情，載於年報第9至第11頁。

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立不可於一年內由本公司不作出賠償（法定賠償除外）而終止之服務合約。

董事酬金

董事袍金須由股東於股東大會上批准。其他酬金由本公司董事會根據董事職責、責任及表現，以及本集團業績釐定。

董事之合約權益

除財務報表附註34所披露者外，董事於年內在由本公司或其任何控股公司、附屬公司及同系附屬公司訂立對本集團業務而言為重要之合約中，概無直接或間接擁有重大權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES
AND UNDERLYING SHARES

At 31 March 2005, the interests and short positions of the directors in the share capital and underlying shares of the Company or 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 by the Company pursuant to 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 Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Name of director	董事姓名		Number of shares held, capacity and nature of interest			Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
			Directly beneficially owned	Beneficiary of a trust	Total	
			直接實益擁有	信託之受益人	總計	
Mr. Wilson Ng	黃偉盛先生	Note 附註	-	1,023,143,925	1,023,143,925	61.86
Mr. Ng Wee Keat	黃偉傑先生	Note 附註	-	1,023,143,925	1,023,143,925	61.86

Note: These shares are held by Vision Century Group Limited, which is ultimately owned by a discretionary trust of which Mr. Wilson Ng and Mr. Ng Wee Keat are discretionary beneficiaries.

In addition to the above, as at 31 March 2005, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

董事於股份及相關股份之權益及淡倉

於二零零五年三月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中擁有根據證券及期貨條例第352條須登記於本公司所存置之登記冊內之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司普通股之好倉：

			Number of shares held, capacity and nature of interest			Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
			Directly beneficially owned	Beneficiary of a trust	Total	
			直接實益擁有	信託之受益人	總計	
Note: 附註：			該等股份由Vision Century Group Limited持有。Vision Century Group Limited最終由一項全權信託擁有，而黃偉盛先生及黃偉傑先生均為該全權信託之全權受益人。			

於二零零五年三月三十一日，除上文所述者外，若干董事就本公司之利益於若干附屬公司持有非實質個人股本權益，目的僅為符合最低公司股東成員人數之規定。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed above, as at 31 March 2005, none of the directors had registered an interest or short positions in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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 holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out in note 26 to the financial statements.

董事於股份及相關股份之權益及淡倉(續)

於二零零五年三月三十一日，除上文所披露者外，董事概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

於年內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授任何可藉收購本公司股份或債券而獲得利益之權利，彼等亦概無行使任何該等權利，而本公司或其任何控股公司、附屬公司及同系附屬公司亦概無訂立任何安排，使董事可自任何其他法團獲得該等權利。

購股權計劃

有關本公司購股權計劃之詳情載於財務報表附註26。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS'
INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2005, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
名稱	身份及權益性質	所持普通股數目	佔本公司已發行股本百分比
Huang Group (BVI) Limited*	Through a controlled corporation 透過受控制公司	1,023,143,925	61.86
Huang Worldwide Holding Limited*	Through a controlled corporation 透過受控制公司	1,023,143,925	61.86
Vision Century Group Limited*	Directly beneficially owned 直接實益擁有	1,023,143,925	61.86
Mr. Ng (Huang) Cheow Leng* 黃昭麟先生*	As the settlor of a discretionary trust 作為一項全權信託之授予人	1,023,143,925	61.86
Mr. Kan Ka Chong, Frederick* 簡家聰先生*	As the trustee of a discretionary trust 作為一項全權信託之信託人	1,023,143,925	61.86

* Vision Century Group Limited is a wholly-owned subsidiary of Huang Worldwide Holding Limited, which is in turn wholly-owned by Huang Group (BVI) Limited. Huang Group (BVI) Limited is wholly-owned by a discretionary trust, of which Mr. Ng (Huang) Cheow Leng is the settlor and Mr. Kan Ka Chong, Frederick is the trustee. Mr. Ng (Huang) Cheow Leng, Mr. Wilson Ng and Mr. Ng Wee Keat are discretionary beneficiaries of the trust.

主要股東及其他人士於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第336條規定本公司須存置之權益登記冊記錄，以下股東擁有本公司已發行股本5%以上權益：

好倉：

* Vision Century Group Limited乃Huang Worldwide Holding Limited之全資附屬公司，而Huang Worldwide Holding Limited乃由Huang Group (BVI) Limited全資擁有。Huang Group (BVI) Limited乃由一項全權信託全資擁有。該全權信託之授予人為黃昭麟先生，而簡家聰先生為其信託人。黃昭麟先生、黃偉盛先生及黃偉傑先生均為該信託之全權受益人。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

(Continued)

There is a duplication of interests of 1,023,143,925 shares in the Company among Huang Group (BVI) Limited, Huang Worldwide Holding Limited, Vision Century Group Limited, Mr. Ng (Huang) Cheow Leng and Mr. Kan Ka Chong, Frederick.

Save as disclosed above, as at 31 March 2005, no person, other than two directors of the Company, whose interests are set out in the section headed "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short positions in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Company and the Group had the following connected and continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

- (a) On 20 February 2004, the Group entered into a shareholders' agreement (the "Xin Procurement Agreement") with Huang & Co (Singapore) Pte. Ltd. ("HCSPL"), a company incorporated in Singapore with limited liability, to form Xin Procurement & Trading Pte. Ltd. ("Xin Procurement"), a company incorporated in Singapore with limited liability. HCSPL is wholly-owned by New Century International Pte. Ltd. ("New Century"), a company incorporated in Singapore with limited liability. New Century is in turn wholly-owned by the parents of Mr. Wilson Ng and Mr. Ng Wee Keat, both of whom are the executive directors of the Company and are also directors of HCSPL. Pursuant to the Xin Procurement Agreement, the Group and HCSPL owned 51% and 49% of equity interests in Xin Procurement, respectively. On 20 February 2004, Xin Procurement entered into a supply agreement (the "Supply Agreement") with HCSPL whereby Xin Procurement has been appointed as a supplier to HCSPL for the supply of certain office equipment and office supplies, machinery, machinery parts, lubricants and bunkering for vessels.

主要股東及其他人士於股份及相關股份之權益 (續)

Huang Group (BVI) Limited、Huang Worldwide Holding Limited、Vision Century Group Limited、黃詔麟先生及簡家聰先生所擁有之1,023,143,925股本公司股份權益屬同一批權益。

於二零零五年三月三十一日，除上文所披露者外，並無任何人士(不包括兩位本公司董事，其權益載於上文「董事於股份及相關股份之權益及淡倉」一節)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

關連交易及持續關連交易

年內，本公司及本集團曾進行以下關連及持續關連交易，若干有關詳情乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章之規定予以披露。

- (a) 於二零零四年二月二十日，本集團與於新加坡註冊成立之有限公司Huang & Co (Singapore) Pte. Ltd.(「HCSPL」)訂立一份股東協議(「Xin Procurement協議」)，以成立一間於新加坡註冊成立之有限公司－Xin Procurement & Trading Pte. Ltd.(「Xin Procurement」)。HCSPL由於新加坡註冊成立之有限公司New Century International Pte. Ltd.(「New Century」)全資擁有。New Century則由黃偉盛先生及黃偉傑先生(兩位均為本公司執行董事及HCSPL董事)之父母全資擁有。根據Xin Procurement協議，本集團及HCSPL分別擁有Xin Procurement之51%及49%股本權益。於二零零四年二月二十日，Xin Procurement與HCSPL訂立一份供應協議(「供應協議」)，據此，Xin Procurement已獲委任為HCSPL供應若干辦公室設備及辦公室用品、遠洋郵輪使用之機器、機器零件、機油及燃料之供應商。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

(Continued)

The contract terms have been reviewed by the executive directors of the Company, who consider that the transactions were: (i) in the ordinary and usual course of the business of the Group; (ii) in the interests of the Company; and (iii) on normal commercial terms that are fair and reasonable as far as the shareholders of the Company are concerned. By virtue of the interests of the parents of Mr. Wilson Ng and Mr. Ng Wee Keat in HCSPL, the formation of Xin Procurement and the transactions contemplated under the Supply Agreement constituted connected transactions of the Company under the Listing Rules. During the year, Xin Procurement made sales to HCSPL amounting to HK\$32,973,000.

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to independent third parties; and (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.

The auditors of the Company have confirmed that the continuing connected transactions have complied with the matters as set out in Rule 14A.38 of the Listing Rules.

- (b) Pursuant to the Xin Procurement Agreement, HCSPL advanced HK\$1,127,000 to Xin Procurement as the initial working capital. The terms of the advance are set out in note 21 to the financial statements.

關連交易及持續關連交易 (續)

合約條款已經執行董事審閱，本公司之執行董事認為該等交易：(i)乃於本集團之一般及日常業務過程中進行；(ii)符合本公司之利益；及(iii)乃按正常商業條款訂立，而該等條款對本公司股東而言屬公平合理。根據上市規則，由於黃偉盛先生及黃偉傑先生之父母於HCSPL之權益，成立Xin Procurement及供應協議擬進行之交易構成本公司之關連交易。年內，Xin Procurement與HCSPL之交易額為32,973,000港元。

本公司獨立非執行董事已審閱上文所載之持續關連交易，並確認該等持續關連交易乃(i)於本集團正常及日常業務過程中；(ii)按一般商業條款或對本集團而言不遜於提供予獨立第三方之條款；及(iii)根據規管交易之相關協定依照屬公平合理並符合本公司股東整體利益之條款訂立。

本公司核數師已確認持續關連交易符合上市規則第14A.38條所載之事宜。

- (b) 根據Xin Procurement協定，HCSPL墊付1,127,000港元予Xin Procurement作為初期營運資本，有關墊款之條款載於財務報表附註21。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

(Continued)

- (c) During the year, HCSPL made advances of HK\$33,317,000 to the Group. At 31 March 2005, the advances made to the Group by HCSPL amounted to HK\$12,643,000 which are unsecured, interest-free and have no fixed terms of repayment (note 22 to the financial statements).
- (d) During the year, rentals of HK\$275,000 were charged to the Group by HCSPL in respect of certain of the office premises leased to the Group. The rental expenses were determined between the Group and HCSPL.
- (e) During the year, a management fee of HK\$370,000 was charged by HCSPL in respect of certain administrative services rendered to the Group. The management fee was determined between the Group and HCSPL.
- (f) During the year, the Group purchased from Huang Procurement Pte. Ltd., a wholly-owned subsidiary of HCSPL, office equipment and office supplies, machinery, machinery parts, lubricants and bunkering of HK\$15,219,000 at cost of Huang Procurement Pte. Ltd.

Save as disclosed above, there are no other transactions which would need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

關連交易及持續關連交易 (續)

- (c) 年內，HCSPL墊付33,317,000港元予本集團。於二零零五年三月三十一日，HCSPL向本集團提供之墊款達12,643,000港元，該筆款項乃無抵押、免息及無固定還款期(財務報表附註22)。
- (d) 年內，HCSPL就租賃予本集團之若干辦公室物業向本集團收取租金275,000港元，有關租金開支由本集團與HCSPL釐定。
- (e) 年內，HCSPL就提供予本集團之若干管理服務收取管理費370,000港元，有關管理費由本集團與HCSPL釐定。
- (f) 年內，本集團向HCSPL之全資附屬公司Huang Procurement Pte. Ltd.按Huang Procurement Pte. Ltd.之成本價購買15,219,000港元之辦公室設備及辦公室用品、機器、機器零件、機油及燃料。

除上文所披露者外，概無任何其他交易須根據上市規則之規定作為關連交易予以披露。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, no directors were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, other than those businesses of which the directors of the Company were appointed as directors to represent the interests of the Company and/or the Group.

POST BALANCE SHEET EVENTS

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

CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company are not appointed for specific terms, as required by paragraph 7 of the Code of Best Practice, but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's bye-laws.

The Code of Best Practice was replaced by the Code on Corporate Governance Practices (the "Code") which has become effective for accounting periods commencing on or after 1 January 2005. The Group is taking appropriate action to comply with the Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors confirmed that they have complied with the required standard set out in the Model Code, throughout the accounting period covered by the annual report.

董事於競爭業務之權益

於年內及截至本年報日期為止，董事概無於現時或可能會與本集團業務進行直接或間接競爭之業務中擁有權益(定義見上市規則)，惟本公司董事被委任作為董事以代表本公司及／或本集團利益之業務除外。

結算日後事項

本集團於結算日後之重大事項詳情，載於財務報表附註35。

最佳應用守則

董事認為，本公司在年報涵蓋之整個會計期內一直遵守上市規則附錄14所載之最佳應用守則，惟本公司之獨立非執行董事並無按最佳應用守則第7段訂明任期，而須按本公司之公司細則於本公司之股東週年大會上輪值退任及重選。

最佳應用守則已由二零零五年一月一日或之後開始之會計期間生效之企業管治常規守則(「守則」)取代。本集團現正採取適當措施以遵守守則。

董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事買賣本公司證券之標準守則。根據向本公司董事作出之特定查詢，董事確認於本年報所涵蓋之整個會計期間已遵守標準守則所載之規定準則。

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee also reviewed the audited consolidated financial statements for the year ended 31 March 2005 of the Group. At the date of this report, the audit committee comprises three independent non-executive directors of the Company.

REMUNERATION COMMITTEE

The Company has established a remuneration committee which comprises two executive directors and three independent non-executive directors of the Company, with the terms of reference adopted by the board of the directors. The principal duties of the remuneration committee are to review and determine the remuneration package of the directors and senior management of the Group.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Lo Ming Chi, Charles
Chairman

Hong Kong
28 July 2005

公眾持股量

根據本公司所得之公開資料及就董事所知悉，於本報告日期，本公司已發行股本總額最少25%由公眾人士持有。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會，以審閱及監督本集團之財務申報程序及內部控制。審核委員會亦已審閱本集團截至二零零五年三月三十一日止年度之經審核綜合財務報表。於本報告日期，審核委員會由本公司三名獨立非執行董事組成。

薪酬委員會

本公司已成立薪酬委員會，該委員會由本公司兩位執行董事及三位獨立非執行董事組成，其職權範圍由董事會通過。薪酬委員會之主要工作乃檢討及釐定本集團董事及高級管理層之薪酬福利。

核數師

安永會計師事務所任期屆滿，本公司將於即將舉行之股東週年大會上提呈一項決議案，重新委任其為本公司之核數師。

代表董事會

主席
勞明智

香港
二零零五年七月二十八日