

# Report of the Directors

## 董事會報告

The directors present their annual report and the audited financial statements of Plus Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2005.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company is an investment holding company. The principal activities of its subsidiaries and associated companies are set out in detail in notes 35 and 16 to the financial statements respectively.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 5 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2005 are set out in the consolidated income statement on page 27.

The directors do not recommend the payment of a dividend for the year ended 31 March 2005.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group and of the Company during the year are set out in note 13 to the financial statements.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 25 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers of the Group accounted for approximately 54% of the Group's purchases. The largest supplier accounted for approximately 23% of the purchases of the Group.

董事會謹提呈普納集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2005年3月31日止年度之年報及經審核財務報表。

### 主要業務及業務分析

本公司為投資控股公司。本公司之附屬公司及聯營公司於2005年3月31日之主要業務分別載於財務報表附註35及16內。

年內，本集團按業務及地域分部之表現分析，載於財務報表附註5。

### 業績及分配

本集團於2005年3月31日之業績載於綜合收益表第27頁。

董事並不建議派發截至2005年3月31日止年度期間股息。

### 物業、廠房及設備

本集團及本公司之物業、廠房及設備於年內之變動詳情載於財務報表附註13。

### 股本

本公司股本於年內之變動詳情載於財務報表附註25。

### 主要客戶及供應商

本年度，本集團五大供應商之總購貨額佔購貨總額約54%，而最大的供應商之購貨額約佔本集團總購貨額約23%。

Aggregate sales attributable to the Group's five largest customers accounted for approximately 64% of the total turnover. The largest customer accounted for approximately 31% of the total turnover of the Group.

As far as the directors are aware, neither the directors, their respective associates, nor any shareholder which own more than 5% of the issued share capital of the Company have any interest in any of the Group's five largest customers or suppliers.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the published consolidated results, assets, liabilities and minority interests of the Group for the last five financial years is set out on page 80. This summary is for information only, it does not form part of the audited financial statements.

### DIRECTORS

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

#### Executive directors:

Zou Yishang  
Chow King Lin, Theresa  
Hu Jian (appointed on 14 May 2004)  
Zou Yicheng (appointed on 12 May 2005)  
Cui Jingya (appointed on 12 May 2005)  
Magdalene Halasz (resigned on 7 September 2004)

#### Non-executive directors:

Weng Xianding  
Chang Zhenming (resigned on 2 August 2004)  
Zhang Keqiang (resigned on 3 March 2005)

#### Independent non-executive directors:

Zhao Renwei  
Wang Xiangfei (appointed on 30 September 2004)  
Xu Xiaosheng (appointed on 30 September 2004)  
Leung Wai Man, Roger (resigned on 30 September 2004)

本集團五大客戶之總銷售額佔銷售總額約64%，而最大的客戶之銷售額約佔本集團約31%之總銷售額。

據董事所知，各董事、彼等各自之聯繫人士或擁有本公司5%以上已發行股本之本公司任何股東，概無擁有本集團五大客戶或供應商任何權益。

### 五年財務資料摘要

本集團過去五個財政年度之已公佈綜合業績、資產、負債及少數股東權益載於本年報第80頁。此摘要旨在提供資料，並不構成經審計財務報表的一部份。

### 董事

於年內及至報告日期任職之本公司董事如下：

#### 執行董事：

鄒藝尚  
鄒景蓮  
胡建 (於2004年5月14日獲委任)  
鄒藝成 (於2005年5月12日獲委任)  
崔靜亞 (於2005年5月12日獲委任)  
Magdalene Halasz (於2004年9月7日退任)

#### 非執行董事：

翁先定  
常振明 (於2004年8月2日退任)  
張克強 (於2005年3月3日退任)

#### 獨立非執行董事：

趙人偉  
王翔飛 (於2004年9月30日獲委任)  
許小勝 (於2004年9月30日獲委任)  
梁偉民 (於2004年9月30日退任)

## Report of the Directors

### 董事會報告

In accordance with clauses 87(1) and 87(2) of the Company's bye-laws, Mr. Zhao Renwei and Ms. Chow King Lin, Theresa will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

In accordance with clause 86(2) of the Company's bye-laws, Mr. Wang Xiangfei, Mr. Xu Xiaosheng, Mr. Zou Yicheng and Mr. Cui Jingya will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

Mr. Zou Yishang entered into a service contract with the Company commencing on 12 January 2001 for an initial term of three years and shall continue thereafter unless terminated by not less than six months' notice in writing, served by either party on the other.

Except for Mr. Zou Yishang, no director (including the non-executive directors and independent non-executive directors) has entered into any service agreements with the Company. In accordance with clauses 87(1) and 87(2) of the Company's bye-laws, the terms of office of the directors are subject to retirement by rotation at annual general meetings.

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

遵照本公司之細則第87(1)及87(2)條，趙人偉先生及鄒景蓮小姐將輪值告退，惟彼願於應屆股東週年大會上膺選連任。

遵照本公司之細則第86(2)條，王翔飛先生、許小勝先生、鄒藝成先生及崔靜亞先生將輪值告退，惟彼等願於應屆股東週年大會上膺選連任。

鄒藝尚先生與本公司訂立服務協議，自2001年1月12日起計為期三年，並一直有效除非協議一方向另一方發出不少於六個月之書面通知予以終止。

除鄒藝尚先生外，並無董事（包括非執行董事及獨立非執行董事）與本公司訂立任何服務協議。遵照本公司之細則第87(1)及87(2)條，董事之任期須遵照股東週年大會輪值告退。

擬於應屆股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可由本公司於一年內終止而毋須補償（法定補償除外）之服務合約。

### DIRECTORS' INTERESTS IN SHARES

At 31 March 2005, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

#### Long positions in the shares of the Company:

Names	Capacity	Type of interests	Aggregate long position in shares and underlying shares	Notes	Approximate % of the issued share capital
名稱	身份	權益性質	股份之好倉總數及相關股份	附註	已發股本概約百分比
Zou Yishang 鄒藝尚	Beneficial owner 實益擁有人	Corporate 公司	258,130,790	(1)	18.56
	Interest of spouse 配偶權益	Family 家庭	406,000	(2)	0.03
	Beneficial owner 實益擁有人	Personal 個人	20,000,000		1.44
Chow King Lin, Theresa 鄒景蓮	Beneficial owner 實益擁有人	Personal 個人	2,006,000		0.14
Zou Yicheng 鄒藝成	Beneficial owner 實益擁有人	Personal 個人	1,350,000	(3)	0.10

### 董事於股份之權益

於2005年3月31日，本公司董事及主要行政人員於本公司及其任何相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部之涵義），擁有以下根據《證券及期貨條例》第352條規定須予備存之登記冊內記錄；或根據《上市公司董事進行證券交易的標準守則》（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）的股份、相關股份及債券之權益或淡倉：

#### 於本公司股份之好倉

# Report of the Directors

## 董事會報告

### Notes:

1. These 258,130,790 shares are beneficially owned by Able Technology Limited, which is wholly-owned by Mr. Zou Yishang.
2. These 406,000 shares are beneficially owned by Ms. Cui Xia, the spouse of Mr. Zou Yishang. By virtue of the SFO, Mr. Zou Yishang is taken to be interested in these 406,000 shares.
3. These 1,350,000 shares are beneficially owned by Mr. Zou Yicheng, the brother of Mr. Zou Yishang. By virtue of the SFO, Mr. Zou Yishang is taken to be interested in these 1,350,000 shares. Mr. Zou Yishang and Mr. Zou Yicheng are considered to have 18.65% effective interest of the issued share capital of the Company.

Save as disclosed above, as at 31 March 2005, none of the directors or the chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

The interests of the directors in the share options of the Company are separately disclosed in page 20 and in note 26 to the financial statements.

### 附註:

1. 該等258,130,790股股份由鄒藝尚先生全資擁有之Able Technology Limited實益擁有。
2. 該等406,000股股份由鄒藝尚先生之配偶崔俠女士實益擁有。按證券及期貨條例，鄒藝尚先生被當作擁有該等406,000股股份之權益。
3. 該等1,350,000股股份由鄒藝尚先生之弟弟鄒藝成先生實益擁有。按證券及期貨條例，鄒藝尚先生被當作擁有該等1,350,000股份之權益。鄒藝尚先生及鄒藝成先生被視為擁有本公司已發行股本18.65%之實質有效權益。

除上述所披露者外，於2005年3月31日，概無本公司董事、主要行政人員及其相關人士於本公司及其任何相聯法團（按證券及期貨條例第XV部之涵義），擁有以下根據證券及期貨條例第352條規定須予備存之登記冊內記錄：或根據標準守則已知會本公司及聯交所的股份、相關股份及債券之權益或淡倉。

董事於本公司的購股權之權益另行載於第20頁及財務報表附註26。

### SUBSTANTIAL SHAREHOLDERS

As far as it is known to any directors or chief executives of the Company, as at 31 March 2005, other than the interests and short positions of the directors or chief executives of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### Long position in the shares of the Company

Names	Capacity	Type of interests	Number of shares held	Note	Approximate % of the issued share capital 已發股本 概約百分比
名稱	身份	權益性質	持有股份數目	附註	
BAPEF Investments II Limited	Beneficial owner 實益擁有人	Corporate 公司	120,137,995	(1)	8.64
Baring Asia Private Equity Fund L.P.2	Interest of a controlled corporation 控股公司之權益	Corporate 公司	120,137,995	(1)	8.64
Continental Mariner Investment Co., Ltd.	Interest of a controlled corporation 控股公司之權益	Corporate 公司	117,636,000		8.46
Kenwin Investments Limited	Interest of a controlled corporation 控股公司之權益	Corporate 公司	106,552,000		7.66

Note (1): Baring Asia Private Equity Fund L.P.2, the controlling shareholders of BAPEF Investments II Limited, is an interested party to these 120,137,995 shares.

Save as disclosed above, as at 31 March 2005, the Company has not been notified by any persons (other than the directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東

就本公司任何董事及主要行政人員所知悉，於2005年3月31日，除上文就本公司董事及主要行政人員之權益及淡倉所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊內記錄，下列人士擁有本公司的股份或相關股份之權益或淡倉。

#### 於本公司股份之好倉

附註(1)：BAPEF Investments II Limited之控股股東 Baring Asia Private Equity Fund L.P.2於該120,137,995股股份中擁有權益。

除上述所披露者外，於2005年3月31日，本公司並不知悉任何人士（本公司董事或及主要行政人員除外），根據證券及期貨條例第336條規定須予備存之登記冊內記錄，擁有本公司的股份或相關股份之權益或淡倉。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

Particulars of the Company's share option scheme and other details are set out in note 26 to the financial statements.

The following share options were outstanding under the Company's share option scheme during the year:

### 購股權計劃

本公司購股權計劃之詳情及其他細節載於本財務報表附註26。

根據本公司購股權計劃，下列購股權於年內尚未行使：

Name and category of participants 參與者姓名與類別	Number of share options 購股權數目				Date of Grant 授出購股權日期	Exercisable period 購股權行使期限	Exercise price/share 每股行使價
	At 1 April 2004 於2004年4月1日	Granted during the year 年內授出	Lapsed during the year 年內失效	At 31 March 2005 於2005年3月31日			
<b>Directors</b> 董事							
Mr. Zou Yishang 鄒藝尚先生	20,000,000	-	-	20,000,000	29 August 2001 2001年8月29日	29 August 2001 to 28 August 2011 (Note a) 2001年8月29日至2011年8月28日 (附註a)	0.3520
Ms. Chow King Lin, Theresa 鄒景蓮小姐	1,000,000	-	-	1,000,000	3 August 2001 2001年8月3日	3 August 2001 to 2 August 2011 (Note b) 2001年8月3日至2011年8月2日 (附註b)	0.3672
	1,000,000	-	-	1,000,000	29 August 2001 2001年8月29日	29 August 2001 to 28 August 2011 (Note a) 2001年8月29日至2011年8月28日 (附註a)	0.3520
	22,000,000	-	-	22,000,000			
Other employees in aggregate 其他僱員總額	1,000,000	-	-	1,000,000	3 August 2001 2001年8月3日	3 August 2001 to 2 August 2011 (Note b) 2001年8月3日至2011年8月2日 (附註b)	0.3672
	29,626,000	-	(4,007,000) (Note c) (附註c)	25,619,000	29 August 2001 2001年8月29日	29 August 2001 to 28 August 2011 (Note a) 2001年8月29日至2011年8月28日 (附註a)	0.3520
	30,626,000	-	(4,007,000)	26,619,000			
	52,626,000	-	(4,007,000)	48,619,000			



Note a: The options have vested in four tranches in the proportion of 15%: 25%: 30%: 30%. The first, the second, the third and the fourth tranches of the options have vested on 1 April 2002, 1 April 2003 and 1 April 2004, and 1 April 2005, respectively.

Note b: The options are immediately vested on the date of grant.

Note c: Options to subscribe for an aggregate of 4,007,000 shares of the Company were lapsed upon termination of employment of certain employees of the Group.

During the year, no options were cancelled by the Company and no options were exercised by the grantees.

The directors do not consider it appropriate to disclose a theoretical value of the share options granted, because in the absence of a readily available market value for the share option in the ordinary shares of the Company, the directors were unable to arrive at an accurate assessment of the value of the share options.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from as disclosed under the headings "Directors' interests in shares" and "Share Option Scheme" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate. None of the directors or chief executives, nor any of their spouses or children under the age of eighteen, had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

附註a: 購股權按15%: 25%: 30%: 30%之比例分四批歸屬承授人。首批、次批、第三批及第四批購股權已分別於2002年4月1日、2003年4月1日、2004年4月1日及2005年4月1日分別歸屬承授人。

附註b: 該等購股權於授出日期立即歸屬承授人。

附註c: 認購本公司總數4,007,000股股份之認購權於若干僱員離職本集團而失效。

於年內，本公司並無註銷或承授人並無行使購股權。

董事認為不宜披露已授出購股權之理論價值，這是由於本公司普通股之購股權並無現成的市場價值，董事未能就該等購股權之價值作出準確之評估。

### 購買股份或債券之安排

除上文「董事於股份之權益」及「購股權計劃」所披露者外，於年內任何時間，本公司或其附屬公司概無參與任何安排，致使本公司董事藉收購本公司或任何其他法人團體之股份或債券而獲得利益。年內概無董事或主要行政人員或彼等各自之配偶或未滿十八歲之子女擁有可認購本公司證券之權利或於年內行使該等權利。

### 購入、出售或贖回本公司上市證券

於年內，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。



# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance 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, subsisted at the end of the year or at any time during the year.

### RELATED PARTY AND CONNECTED TRANSACTIONS

Details of the significant related party and connected transactions disclosed in accordance with Chapter 14 of Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") are set out in note 34 to the financial statements.

### RETIREMENT BENEFITS SCHEMES

Information on the retirement benefits schemes of the Group is set out in note 33 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

### AUDIT COMMITTEE

The Company had an audit committee (the "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 Committee comprises three independent non-executive directors, namely Mr. Zhao Renwei, Mr. Wang Xiangfei and Mr. Xu Xiaosheng. The Group's audited financial statements for the year ended 31 March 2005 have been reviewed by the Committee.

### 董事於合約之權益

本公司之董事並無於本公司或其任何附屬公司為訂約一方且對本公司及其附屬公司之業務而言屬重大之合約中直接或間接擁有其中重大權益，而該等重大合約乃指於年底或年內任何時間有效者。

### 關連人士披露

根據聯交所證券上市規則（「上市規則」）第十四章所披露之重要關連人士及重大關連交易載於財務報表附註34。

### 退休福利計劃

有關本集團退休福利計劃之資料載於財務報表附註33。

### 優先購買權

本公司之細則或百慕達法例並無有關優先購買權之條文，以規定本公司須按比例向現有股東提呈發售新股份。

### 審核委員會

本公司遵照上市規則第3.21條規定成立審核委員會（「委員會」）以檢討及監管本集團之財務申報程序及內部監控。委員會由本公司三名獨立非執行董事趙人偉先生、王翔飛先生及許小勝先生組成。本集團截至2005年3月31日止年度之經審核財務報表已由委員會審閱。

### CORPORATE GOVERNANCE

The independent non-executive director, Mr. Leung Wai Man, Roger, has resigned on 30 September 2004. Mr. Wang Xiangfei and Mr. Xu Xiaosheng were appointed as independent non-executive directors and the members of the Audit Committee of the Company on 30 September 2004 so as to comply with 3.10(1), 3.10(2) and 3.21 of the Listing Rules.

Mr. Cui Jingya and Mr. Zou Yicheng were appointed as executive directors of the Company effective 12 May 2005. Their annual emoluments are HK\$120,000 and HK\$300,000 respectively.

Saved as disclosed above, the Company has complied throughout the year ended 31 March 2005 with the "Code of Best Practice" as set out in Appendix 14 of the Listing Rules.

### AUDITORS

Followed by the resignation of Deloitte Touche Tohmatsu as auditors of the Company, KLL Associates CPA Limited was appointed as auditors of the Company to fill the casual vacancy on 16 July 2003. KLL Associates CPA Limited resigned as auditors of the Company on 14 May 2004 and Morison Heng, Chartered Accountants, Certified Public Accountants was appointed as auditors of the Company to fill the casual vacancy.

The financial statements have been audited by Morison Heng, Chartered Accountants, Certified Public Accountants. A resolution to re-appoint the retiring auditors, Morison Heng, Chartered Accountants, Certified Public Accountants, will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Zou Yishang**  
*Chairman & CEO*

Hong Kong, 14 November 2005

### 企業管治

本公司獨立非執行董事梁偉民先生於2004年9月30日辭職。為遵照聯交所證券上市規則第3章第3.10(1)、3.10(2)及3.21條所列有關指引，王翔飛先生及許小勝先生於同日獲委任為本公司獨立非執行董事及審核委員會之成員。

於2005年5月12日，董事會委任崔靜亞先生及鄒藝成先生為本公司執行董事。鄒先生與崔先生每人每年分別可獲酬金120,000港元和300,000港元。

除上文所披露者外，本公司截至2005年3月31日止年度一直遵行上市規則附錄14所載「最佳應用守則」。

### 核數師

德勤•關黃陳方會計師行於2003年7月16日辭任本公司核數師後，本公司委任華融會計師事務所填補空缺。華融會計師事務所於2004年5月14日辭任本公司核數師，本公司委任華利信會計師事務所填補空缺。

華利信會計師事務所已審核財務報表。本公司將於即將舉行之股東週年大會上提呈決議案，以續聘華利信會計師事務所為本公司之核數師。

承董事會命

*主席及行政總裁*  
**鄒藝尚**

香港，2005年11月14日