

# DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended March 31, 2006.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its associates, jointly controlled entities and principal subsidiaries are set out in notes 18, 19 and 48, respectively, to the financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended March 31, 2006 are set out in the consolidated income statement on page 60.

## DIVIDENDS

The Board recommended the payment of a final dividend of HK1 cent per share for the year ended March 31, 2006 to the holders of ordinary shares of the Company whose names appear on the Registrar of Members of the Company on August 29, 2006, subject to shareholders' approval at the forthcoming annual general meeting and subject to the proposed reorganisation of the Company as may be made by the Company. The Company will make further announcement in relation to the proposed reorganisation of the Company in due course.

The final dividend, if approved by the shareholders, is expected to be payable on or about September 29, 2006.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 167.

## INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the year, the Group transferred certain leasehold land and buildings to investment properties and carry out revaluation at the date of transfer. The revaluation resulted in a surplus over book values amounting to HK\$1,601,000, which has been credited directly to asset revaluation reserve.

During the year, the Group revalued all of its investment properties at the year end date. The net increase in fair value of investment properties, which has been credited to profit or loss, amounting to HK\$6,073,000.

Details of these and other movements during the year in investment properties and property, plant and equipment of the Group are set out in notes 15 and 16 to the financial statements respectively.

# 董事會報告書

董事會謹此提呈截至二零零六年三月三十一日止年度之年度報告書及經審核財務報表。

## 主要業務

本公司為一間投資控股公司。其聯營公司、共同控制實體及主要附屬公司之業務分別載於財務報表附註18、19及48。

## 業績及股息分派

本集團截至二零零六年三月三十一日止年度之業績載於第60頁之綜合收益表。

## 股息

董事會建議向於二零零六年八月二十九日名列本公司股東名冊之本公司普通股持有人派付截至二零零六年三月三十一日止年度之末期股息每股1港仙(二零零五年：無)，惟須待股東於應屆股東週年大會批准及本公司可能作出之本公司建議重組，方告作實。本公司將於適當時候就本公司之建議重組作進一步公佈。

倘獲股東批准，末期股息預期將於二零零六年九月二十九日或相近日子派付。

## 財務摘要

本集團過去五個財政年度之業績摘要及資產與負債之摘要載於第167頁。

## 投資物業及物業、廠房及設備

年內，本集團轉移若干租賃土地及樓宇至投資物業，並於轉移日期進行重估。重估令賬面值出現1,601,000港元盈餘，已直接於資產重估儲備列賬。

年內，本集團於年結日重估其所有投資物業。已於損益入列賬之投資物業公平值增加淨額為6,073,000港元。

年內本集團投資物業及物業、廠房及設備之該等及其他變動分別載於財務報表附註15及16。

## MAJOR PROPERTIES

Details of the major properties of the Group at March 31, 2006 are set out on page 168.

## SHARE CAPITAL AND WARRANTS

Movements in the share capital of the Company are set out in note 32 to the financial statements.

During the year, 90,000,000 warrants were exercised and 90,000,000 ordinary shares of HK\$0.01 each in the Company at a price of HK\$0.66 per share were issued. At as March 31, 2006, the Company had no outstanding warrants.

During the year, US\$4,603,000 (approximate HK\$35,900,000) convertible note and were redeemed for consideration of US\$4,603,000 (approximate HK\$35,900,000). At the balance sheet date, the Company had outstanding US\$40,000,000 (approximate HK\$312,000,000) convertible bond.

## DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due, or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

At March 31, 2006, the Company had no reserve available for distribution.

## 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.

## DIRECTORS

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

## 主要物業

本集團於二零零六年三月三十一日之主要物業詳情載於第 168 頁。

## 股本及認股權證

本公司之股本變動載於財務報表附註 32。

於年內，90,000,000 份認股權證已獲行使，本公司已按每股股份 0.66 港元之價格發行 90,000,000 股每股面值 0.01 港元之普通股。於二零零六年三月三十一日，本公司並無尚未行使之認股權證。

年內，4,603,000 美元（約 35,900,000 港元）之可換股票據乃以 4,603,000 美元（約 35,900,000 港元）之代價贖回。於結算日，本公司由尚未償還可換股價券 40,000,000 美元（約 312,000,000 港元）。

## 本公司之可供分派儲備

根據公司法，本公司之繳入盈餘賬可用作分派用途。然而，倘發生下列情況，本公司不可宣派或派付股息，或於繳入盈餘作出分派：

- (a) 於作出派付後，其未能或可能未能於債項到期時作出償付，或
- (b) 其資產之可變現淨值將因此少於其負債及其已發行股本及股份溢價賬之總值。

於二零零六年三月三十一日，本公司並無可供分派儲備。

## 優先購買權

根據本公司之公司細則及百慕達法律，並無任何規定本公司按比例向現有股東發售新股份之優先購買權條文。

## 董事

年內及截至本報告刊發日期，本公司之在任董事如下：

## DIRECTORS' REPORT

## 董事會報告書

### Executive directors

Mr. Li Xiao Yun  
Mr. Xu Ying  
Mr. Liu Ming Hui  
Mr. Ma Jin Long  
Mr. Zhu Wei Wei

### Non-executive directors

Mr. Feng Zhuo Zhi (appointed on May 20, 2005)  
  
Mr. Suresh Raghavanachari (appointed on January 12, 2006)  
  
Mr. Harrison Blacker (appointed on March 27, 2006)  
  
Mr. Wu Bang Jie (resigned on May 20, 2005)

### Independent non-executive directors

Mr. Zhao Yu Hua  
Dr. Mao Er Wan  
Ms. Wong Sin Yue, Cynthia

In accordance with the provisions of the Company's Bye-laws, Mr. Ma Jin Long, Dr. Mao Er Wan, Mr. Suresh Raghavanachari and Mr. Harrison Blacker shall retire and, being eligible, offer themselves for re-election.

The term of office of each non-executive or independent non-executive director is the period up to his retirement by rotation in accordance with the above clause of the Company's Bye-laws.

### DIRECTORS' SERVICE CONTRACTS

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).

Each of Mr. Xu Ying and Mr. Liu Ming Hui had entered into a service agreement with the Company commencing from April 1, 2005 for a period of three years.

### RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 44 to the financial statements.

### 執行董事

李小雲先生  
徐鷹先生  
劉明輝先生  
馬金龍先生  
朱偉偉先生

### 非執行董事

馮卓志先生 (於二零零五年五月二十日獲委任)  
  
Suresh Raghavanachari 先生 (於二零零六年一月十二日獲委任)  
  
Harrison Blacker 先生 (於二零零六年三月二十七日獲委任)  
  
吳邦杰先生 (於二零零五年五月二十日辭任)

### 獨立非執行董事

趙玉華先生  
毛二萬博士  
黃倩如女士

按照本公司公司細則之規定，馬金龍先生、毛二萬博士、Suresh Raghavanachari 先生及 Harrison Blacker 先生將會告退，彼等合乎資格並願膺選連任。

各非執行董事或獨立非執行董事之任期乃按照上述本公司公司細則之條款規定至其輪值告退為止之期間。

### 董事之服務合約

概無擬於應屆股東週年大會上膺選連任之董事訂有不可由本集團於一年內在不予補償(法定補償除外)下終止之服務合約。

徐鷹先生及劉明輝先生已與本公司訂立服務協議，由二零零五年四月一日起為期三年。

### 退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註 44。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at March 31, 2006, the interests of the directors and chief executives of the Company in the equity or debt securities and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the directors were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities (the “Listing Rules”), to be notified to the Company and the Stock Exchange were as follows:

### (a) Ordinary shares of HK\$0.01 each of the Company (the “Shares”)

Name of director 董事名稱	Nature of interest 權益性質	Number of attributable number of Shares held 應佔之所持股份數目	Approximate percentage or attributable percentage of shareholdings (%) 持股概約百分比或應佔百分比(%)
Mr. Liu Ming Hui (“Mr. Liu”) 劉明輝先生 (「劉先生」)	Personal 個人	335,100,000 (L) 118,500,000 (S) (Note) (附註)	11.46 4.06

L: Long position L: 長倉  
S: Short position S: 短倉

Note: Pursuant to the sale and purchase agreement dated March 8, 2005 (the “Sale and Purchase Agreement”), Mr. Liu has agreed to sell an aggregate of 190,000,000 Shares to Hai Xia Finance Holdings Limited (“Hai Xia”). As at March 31, 2006, the sale and purchase of 71,500,000 Shares out of the 190,000,000 Shares has been completed, the outstanding number of shares to be sold and purchased is 118,500,000 Shares. Details of the Sale and Purchase Agreement are set out in the announcement of the Company dated March 9, 2005.

These 335,100,000 Shares represent 216,600,000 Shares beneficially owned by Mr. Liu and 118,500,000 Shares agreed to be delivered to Hai Xia pursuant to the Sale and Purchase Agreement.

## 董事及行政總裁於股份之權益

於二零零六年三月三十一日，本公司董事及行政總裁於本公司或其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股本或債務證券及相關股份中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據證券及期貨條例有關條文該董事被視為或當作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益；或(c)根據證券上市規則（「上市規則」）所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益如下：

### (a) 本公司每股面值 0.01 港元之普通股（「股份」）

附註：根據於二零零五年三月八日訂立之買賣協議（「買賣協議」），劉先生已同意向海峽金融控股有限公司（「海峽」）出售合共 190,000,000 股股份。於二零零六年三月三十一日已完成買賣 190,000,000 股股份中之 71,500,000 股股份，有待買賣之尚餘股份數目為 118,500,000 股股份。買賣協議之詳情載於本公司在二零零五年三月九日刊發之公佈內。

該等 335,100,000 股股份乃指由劉先生實益擁有之 216,600,000 股股份及根據買賣協議將予交付海峽之 118,500,000 股股份。

## (b) Share options

## (b) 購股權

Name of director 董事姓名	Number of options held (Note) 持有購股權數目 (附註)	Nature of interest 權益性質	Number of underlying shares 相關股份數目
Mr. Li Xiao Yun 李小雲先生	10,000,000 10,000,000 份	Beneficial owner 實益擁有人	10,000,000 10,000,000 份
Mr. Xu Ying 徐鷹先生	95,000,000 95,000,000 份	Beneficial owner 實益擁有人	95,000,000 95,000,000 份
Mr. Liu 劉先生	135,000,000 135,000,000 份	Beneficial owner 實益擁有人	135,000,000 135,000,000 份
Mr. Zhu Wei Wei 朱偉偉先生	10,000,000 10,000,000 份	Beneficial owner 實益擁有人	10,000,000 10,000,000 份
Mr. Ma Jin Long 馬金龍先生	9,240,711 9,240,711 份	Beneficial owner 實益擁有人	9,240,711 9,240,711 份
Mr. Zhao Yu Hua 趙玉華先生	1,700,000 1,700,000 份	Beneficial owner 實益擁有人	1,700,000 1,700,000 份
Dr. Mao Er Wan 毛二萬博士	1,000,000 1,000,000 份	Beneficial owner 實益擁有人	1,000,000 1,000,000 份
Ms. Wong Sin Yue, Cynthia 黃倩如女士	1,700,000 1,700,000 份	Beneficial owner 實益擁有人	1,700,000 1,700,000 份
	263,640,711		263,640,711

Note: The share options were granted under the share option scheme adopted by the Company on February 6, 2003 and the holders thereof are entitled to subscribe for Shares at an exercise price and exercise period as disclosed in the section headed "Share Options" below.

附註：該等購股權乃根據本公司於二零零三年二月六日採納之購股權計劃授出，其持有人可按下文「購股權」一節所述之行使價及行使期認購股份。

Save as disclosed above, as at March 31, 2006, none of the directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the equity or debt securities and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the

除上文所披露者外，於二零零六年三月三十一日，本公司之董事及行政總裁概無於本公司或其相聯法團（按證券及期貨條例第 XV 部之涵義）之股本或債務證券及相關股份中擁有或被視作擁有 (a) 根據證券及期貨條例第 XV 部第 7 及第 8 分部必須通知本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關條文該

SFO (including interests or short positions which the directors were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

## SHARE OPTIONS

Particulars of the Company's share option scheme and details of movements in the share options under the share option scheme during the year are set out in note 45 to the financial statements.

等董事被視為或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益或短倉；或(c)根據上市規則所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益或短倉。

## 購股權

本公司購股權計劃之資料及年內購股權計劃項下之購股權變動詳情載於財務報表附註45。

Name 姓名	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	No. of options 購股權數目				
			As at April 1, 2005 於 二零零五年 四月一日	Granted during the financial year ended March 31, 2006 於截至 二零零六年 三月三十一日 年度內授出	Exercised during the financial year ended March 31, 2006 於截至 二零零六年 三月三十一日 年度內行使	Lapsed during the financial year ended March 31, 2006 於截至 二零零六年 三月三十一日 年度內失效	Outstanding as at March 31, 2006 於 二零零六年 三月三十一日 尚未行使
<b>Directors 董事</b>							
Mr. Li Xiao Yun 李小雲先生	9.1.2004 to 1.8.2014 10.20.2010 to 10.19.2015	0.80 1.50	5,000,000 -	- 5,000,000	- -	- -	5,000,000 5,000,000
Mr. Xu Ying 徐鷹先生	9.1.2004 to 1.8.2014 11.22.2004 to 10.5.2014	0.80 0.71	5,000,000 90,000,000	- -	- -	- -	5,000,000 90,000,000
Mr. Liu 劉先生	9.1.2004 to 1.8.2014 11.22.2004 to 10.5.2014	0.80 0.71	5,000,000 130,000,000	- -	- -	- -	5,000,000 130,000,000
Mr. Zhu Wei Wei 朱偉偉	9.1.2004 to 1.8.2014 3.20.2005 to 10.5.2014	0.80 0.71	4,000,000 6,000,000	- -	- -	- -	4,000,000 6,000,000
Mr. Ma Jin Long 馬金龍先生	9.1.2004 to 1.8.2014	0.80	9,240,711	-	-	-	9,240,711
Mr. Wu Bang Jie* 吳邦杰先生*	9.1.2004 to 1.8.2014 3.20.2005 to 10.5.2014	0.80 0.71	2,000,000 1,000,000	- -	- -	(2,000,000) (1,000,000)	- -

Name 姓名	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	No. of options 購股權數目				
			As at April 1, 2005 於 二零零五年 四月一日	Granted during the financial year ended March 31, 2006 於截至 二零零六年 三月三十一日 年度內授出	Exercised during the financial year ended March 31, 2006 於截至 二零零六年 三月三十一日 年度內行使	Lapsed during the financial year ended March 31, 2006 於截至 二零零六年 三月三十一日 年度內失效	Outstanding as at March 31, 2006 於 二零零六年 三月三十一日 尚未行使
Mr. Zhao Yu Hua 趙玉華先生	9.1.2004 to 1.8.2014 1.1.2005 to 10.5.2014	0.80 0.71	1,000,000 700,000	- -	- -	- -	1,000,000 700,000
Dr. Mao Er Wan 毛二萬博士	9.1.2004 to 1.8.2014 1.1.2005 to 10.5.2014	0.80 0.71	1,000,000 700,000	- -	- (700,000)	- -	1,000,000 -
Ms. Wong Sin Yue, Cynthia 黃倩如女士	9.1.2004 to 1.8.2014 1.1.2005 to 10.5.2014	0.80 0.71	1,000,000 700,000	- -	- -	- -	1,000,000 700,000
			262,340,711	5,000,000	(700,000)	(3,000,000)	263,640,711
Other employees 其他僱員	9.1.2004 to 1.8.2014 3.20.2005 to 10.5.2014 10.20.2010 to 10.19.2015 1.27.2011 to 1.26.2016	0.80 0.71 1.50 1.52	81,120,000 166,300,000 - -	- - 151,800,000 6,500,000	(10,810,000) (20,240,000) - -	(1,800,000) - - -	68,510,000 146,060,000 151,800,000 6,500,000
			247,420,000	158,300,000	(31,050,000)	(1,800,000)	372,870,000
			509,760,711	163,300,000	(31,750,000)	(4,800,000)	636,510,711
* resigned as director of the Company on May 20, 2005							
* 於二零零五年五月二十日辭任本公司董事							

## SUBSTANTIAL SHAREHOLDERS

As at March 31, 2006, so far as was known to the directors and the chief executives of the Company, the following persons, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

## 主要股東

據本公司董事及行政總裁所知，於二零零六年三月三十一日，下列人士（本公司之董事或行政總裁除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文必須向本公司披露之權益或短倉，或直接或間接擁有5%或以上之任何類別股本面值（附有一切情況下於本公司或本集團任何其他成員公司之股東大會上投票的權利）：

Name of shareholder 股東名稱	Notes 附註	Nature of interest 權益性質	Total 合計	Approximate percentage or attributable percentage of shareholdings (%) 持股概約百分比 或應佔百分比 (%)
Ms. Xu Xau Lan 許秀蘭女士	1 & 2	Deemed interest 視作權益	335,100,000 (L) 118,500,000 (S)	11.47 4.06
Hai Xia 海峽	2	Beneficial owner 實益擁有人	340,000,003 (L) 150,000,003 (S)	11.64 5.13
China Petroleum & Chemical Corporation 中國石油化工股份有限公司		Beneficial owner 實益擁有人	210,000,000 (L)	7.19
GAIL (India) Limited		Beneficial owner 實益擁有人	210,000,000 (L)	7.19
Oman Oil Company, S.A.O.C		Beneficial owner 實益擁有人	210,000,000 (L)	7.19
Mackenzie Financial Corporation		Investment manager 投資經理	231,010,000 (L)	7.91

L: Long position L: 長倉  
S: Short position S: 短倉

### Notes:

- (1) Ms. Xu Xau Lan is deemed to be interested in the shares held by her spouse, Mr. Liu, the managing director of the Company.
- (2) On March 8, 2005, a sale and purchase agreement was entered into between Hai Xia and Mr. Liu. Pursuant to which Mr. Liu has agreed to sell and Hai Xia has agreed to purchase 190,000,000 Shares from Mr. Liu in five tranches for a cash consideration in an aggregate amount of HK\$330,000,000. Details of the transaction was set out in the announcement of the Company dated March 9, 2005. As at March 31, 2006, sale and purchase of 71,500,000 Shares has been completed, the outstanding number of shares to be sold and purchased is 118,500,000 Shares.

The 340,000,003 Shares represented 221,500,003 Shares beneficially owned by Hai Xia and 118,500,000 Shares agreed to be acquired by Hai Xia from Mr. Liu.

### 附註：

- (1) 許秀蘭女士被視為擁有其配偶劉先生（本公司董事總經理）持有之股份權益。
- (2) 於二零零五年三月八日，海峽與劉先生訂立一項買賣協議，據此，劉先生同意出售而海峽同意購買190,000,000股股份，買賣共分五次進行，現金代價總值330,000,000港元。交易詳情載於本公司於二零零五年三月九日刊發之公佈內。於二零零六年三月三十一日，其中71,500,000股股份之買賣交易已告完成，買賣股份之餘額為118,500,000股。

該等340,000,003股股份乃指由海峽實益擁有之221,500,003股股份及海峽同意將予向劉先生購入之118,500,000股股份。



## DIRECTORS' REPORT

Save as disclosed herein, as at March 31, 2006, the directors and the chief executives of the Company were not aware of any person who had an interest or short position in the shares of underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any member of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those set out in "Connected Transaction" below and note 46 to the financial statements, no contract 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.

### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers of the Group accounted for less than 30% of the Group's turnover. The aggregate purchases attributable to the Group's five largest suppliers were 38% of total purchases of the Group, with the largest supplier accounted for approximately 18%.

At no time during the year did any director, any associate of a director, or any shareholder, which to the knowledge of the directors owned more than 5% of the Company's share capital, have any beneficial interests in the Group's five largest suppliers.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### PRE-EMPTIVE RIGHTS

There are no provision 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 the existing shareholders.

### CORPORATE GOVERNANCE

The Company has received from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

## 董事會報告書

除上文所披露者外，於二零零六年三月三十一日，本公司董事及行政總裁概不知悉任何人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文必須向本公司披露之權益或短倉，或直接或間接擁有5%或以上之任何類別股本面值（附有在一情況下於本公司或本集團任何成員公司之股東大會上投票的權利）。

### 董事之重要合約權益

除下文「關連交易」及財務報表附註46所載者外，本公司之董事概無於本公司或其任何附屬公司所訂立於本年度結束時或本年度任何時間有效之任何重大合約中直接或間接擁有重大權益。

### 主要客戶及供應商

本集團五大客戶佔本集團營業額少於30%。本集團五大供應商之採購額總和共佔本集團總採購額38%，而最大供應商則約佔18%。

年內概無董事、董事之聯繫人士或就董事所知擁有本公司股本5%以上之股東於本集團五大供應商擁有任何實益權益。

### 購買、出售或贖回上市證券

年內，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證券。

### 優先購買權

根據本公司之公司細則或百慕達公司法，並無任何規定本公司按比例向現有股東發售新股份之優先購買權條文。

### 公司管治

本公司已收到各獨立非執行董事根據上市規則第3.13條有關其獨立性之每年確認函。本公司認為，所有獨立非執行董事均為獨立人士。

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended March 31, 2006.

### POST BALANCE SHEET EVENTS

Details of the significant events occurring after the balance sheet date are set out in note 47 to the financial statements.

### AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint, Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Liu Ming Hui**

*Managing Director*

July 21, 2006

### 維持足夠公眾持股量

本公司於截至二零零六年三月三十一日止年度內已一直維持足夠公眾持股量。

### 結算日後事項

結算日後發生之重要事項詳情載於財務報表附註47。

### 核數師

在股東週年大會上將提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

**劉明輝**

*董事總經理*

二零零六年七月二十一日