

The directors present their annual report and the audited consolidated financial statements of Plus Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2006.

### 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 40 and 20 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 9 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2006 are set out in the consolidated income statement on page 33.

The directors do not recommend the payment of a dividend for the year ended 31 March 2006.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 29 to the financial statements.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 31 to the financial statements and in the consolidated statement of changes in equity on page 36, respectively.

### 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.

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2006年3月31日止年度之年報及經審核綜合財務報表。

### 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主要業務分別載於財務報表附註40及20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9。

### 業績及分配

本集團於2006年3月31日之業績載於綜合收益表第33頁。

董事並不建議派發截至2006年3月31日止年度期間股息。

### 股本

本公司股本之詳情載於財務報表附註29。

### 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31及第36頁之綜合股東權益變動表內。

### 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

### 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 17 to the financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors

Mr. Zou Yishang	(Chairman & Chief Executive Officer)
Mr. Hu Jian	(Chief Operating Officer)
Ms. Chow King Lin, Theresa	
Mr. Zou Yicheng	(appointed on 12 May, 2005)
Mr. Cui Jingya	(appointed on 12 May, 2005)

#### Non-executive Director

Mr. Weng Xianding

#### Independent Non-executive Directors

Mr. Zhao Renwei  
Mr. Wang Xiangfei  
Mr. Xu Xiaosheng

In accordance with clauses 87(1) and 87(2) of the Company's bye-laws, Mr. Hu Jian and Mr. Weng Xianding will retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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.

### 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17。

### 董事及董事服務合約

於年內及至報告日期任職之本公司董事如下：

#### 執行董事：

鄒藝尚先生（主席及行政總裁）  
胡建先生（營運總裁）  
鄒景蓮小姐  
鄒藝成先生（於2005年5月12日獲委任）  
崔靜亞先生（於2005年5月12日獲委任）

#### 非執行董事：

翁先定先生

#### 獨立非執行董事：

趙人偉先生  
王翔飛先生  
許小勝先生

遵照本公司之細則第87(1)及87(2)條，胡建先生及翁先定先生將輪值告退，惟彼符合資格並願於應屆股東週年大會上膺選連任。

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。

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 director and the 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.

The Company has received an annual written confirmation from each of the independent non-executive directors concerning their independence and considered that the independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### 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 104. This summary is for information only, it does not form part of the audited financial statements.

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合約。遵照本公司之細則第87(1)及87(2)條，董事之任期須於股東週年大會上輪值告退。

本公司已接獲各獨立非執行董事有關其獨立地位之年度確認書，且根據上市規則所載之獨立性指引，亦認為彼等乃獨立於本公司。

### 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104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。

## Report of the Directors

### 董事會報告

#### DIRECTORS' INTERESTS IN SHARES

At 31 March 2006, the interests of the directors of the Company and their associates in the underlying shares of the Company and its associated corporations in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

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

Name of director	Capacity	Type of interests	Aggregate long position in shares and underlying shares	Notes	Approximate % of the issued share capital
董事名稱	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
Hu Jian 胡建	Beneficial owner 實益擁有人	Personal 個人	3,800,000		0.27
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2006年3月31日，本公司董事及彼等聯繫人士於本公司（按《證券及期貨條例》（「該條例」）第352條規定須予備存之登記冊內記錄；或另行須根據《上市公司董事進行證券交易的標準守則》（「標準守則」）規定須通知本公司及香港聯合交易所有限公司（「聯交所」）的相關股份之權益如下：

#### 於本公司股份之好倉

## 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 18.66% effective interest of the issued share capital of the Company.

Save as disclosed above, none of the directors of the Company and their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 March 2006.

The interests of the directors in the share options of the Company are separately disclosed in page 24 and in note 30 to the financial statements.

## SHARE OPTION SCHEME

Particulars of the Company's share option scheme and other details are set out in note 30 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18.66%之實質有效權益。

除上述所披露者外，於2006年3月31日，概無本公司董事及其關繫人士於本公司及其任何相聯法團擁有任何股份、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及購股權計劃之詳情分別載於第24頁及財務報表附註30。

## 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30。

## Report of the Directors

### 董事會報告

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

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 2005 於2005年 4月1日	Granted during the year 年內授出	Lapsed during the year 年內失效	At 31 March 2006 於2006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
Mr. Hu Jian 胡建先生	3,800,000	-	-	3,800,000	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
	25,800,000	-	-	25,800,000			
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
	21,819,000	-	-	21,819,000	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
	22,819,000	-	-	22,819,000			
	48,619,000	-	-	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.

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.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed under the section of "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 arrangement 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.

### 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.

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。

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。

### 董事購買股份或債券之權利

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。

### 董事於重大合約中之權益

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。

# Report of the Directors

## 董事會報告

### PLEDGE OF ASSETS

Details of pledge of assets of the Company are set out in note 33 to the financial statements.

### CONTINGENT LIABILITIES

Details of the contingent liabilities of the Company are set out in note 35 to the financial statements.

### LITIGATIONS

Details of legal actions are set out in note 36 to the financial statements.

### EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2006, the Group had 66 (2005:143) employees. Total staff cost (including directors' emoluments) incurred during the year amounted to HK\$10.5 million (2005: HK\$15.1 million).

Remuneration packages are generally structured by reference to market terms and individuals merits. Salaries are normally reviewed and bonuses paid on an annual basis based on performance appraisals and other relevant factors. Staff benefit plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

The emoluments of the directors of the Company are determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration.

### 資產抵押

本公司資產抵押之詳情載於財務報表附註33。

### 或然負債

本公司或然負債之詳情載於財務報表附註35。

### 訴訟

本公司之訴訟詳情載於財務報表附註36。

### 僱員及酬金政策

於2006年3月31日，本集團僱用約66名（2005年：143名）僱員。於年內支銷之員工成本總額（包括董事酬金）約達10,500,000港元（2005年：15,100,000港元）。

酬金一般乃參考市場情況及個別員工表現而制定。薪金通常按表現評估，而花紅則按表現評估及其他相關因素按年派付。本集團所設之員工福利計劃包括強制性公積金計劃、購股權計劃及醫療保險。

本公司董事之薪酬乃參照同類公司所支付薪金、董事所投放時間及其職責、本公司其他職位之僱用條件及按表現釐定薪酬之可取性釐定。

## SUBSTANTIAL SHAREHOLDERS

As far as it is known to any directors of the Company, as at 31 March 2006, other than the interests and short positions of the directors 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 positions in the shares of the Company

Name of substantial shareholder	Capacity	Type of interests	Number of issued ordinary shares held	Note	Percentage of the issued share capital of the Company 已發股本 概約百分比
主要股東名稱	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
Poly (Hong Kong) Investment Limited (formerly known as "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.

## 主要股東

就本公司任何董事所知，於2006年3月31日，除上文就本公司董事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

Name of substantial shareholder	Capacity	Type of interests	Number of issued ordinary shares held	Note	Percentage of the issued share capital of the Company 已發股本 概約百分比
主要股東名稱	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
Poly (Hong Kong) Investment Limited (formerly known as "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

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。

Save as disclosed above, as at 31 March 2006, the Company has not been notified by any persons 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.

除上述所披露者外，於2006年3月31日，本公司並不知悉任何人士，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

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers of the Group accounted for approximately 35% of the Group's purchases. The largest supplier accounted for approximately 10% of the purchases of the Group.

Aggregate sales attributable to the Group's five largest customers accounted for approximately 51% of the total turnover. The largest customer accounted for approximately 16% of the total turnover of the Group.

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

### RELATED PARTY TRANSACTIONS

Details of the related party transactions disclosed in accordance with Chapter 14 of the Listing Rules are set out in note 38 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.

### CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied throughout the year ended 31 March 2006 with the code provisions in the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules, save for two deviations. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 11 to 18.

### 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35%，而最大的供應商之購貨額約佔本集團總購貨額約10%。

本集團五大客戶之總銷售額佔銷售總額約51%，而最大的客戶之銷售額約佔本集團約16%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。

### 關連人士披露

根據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38。

### 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。

### 企業管治

董事們認為，本公司於截至2006年3月31日止年度內，除有2項細則偏離外，一直遵行上市規則附錄14所載「最佳應用守則」。本公司所採取企業管治慣例資料列於第11至第18頁內之企業管治報告。

### SUFFICIENCY OF PUBLIC FLOAT

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

### POST BALANCE SHEET EVENT

Details of significant events occurring after the balance sheet date are set out in note 39 to the financial statements.

### RETIREMENT BENEFITS SCHEMES

Information on the retirement benefits schemes of the Group is set out in note 37 to the financial statements.

### AUDITORS

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

On behalf of the Board

**Zou Yishang**  
*Chairman & CEO*

Hong Kong, 18 December 2006

### 充足公眾持股量

於截至2006年3月31日止年度，本公司一直維持足夠之公眾持股量。

### 結算日後事項

於結算日後發生的重大事項詳情載於財務報表附註39。

### 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37。

### 核數師

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，2006年12月18日