

# Report of the Directors

## 董事會報告書

The directors have pleasure in presenting their annual report together with the audited financial statements for the year ended 28 February 2007.

### Principal Activities

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 12 to the financial statements.

The analysis of the geographical locations of the operations of the Company and its subsidiaries (the "Group") during the financial year is set out in note 10 to the financial statements.

### Major Customers and Suppliers

For the year ended 28 February 2007, the five largest customers in aggregate accounted for less than 30% of the Group's turnover. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 60% and 27% respectively by value of the Group's total purchases.

As set out in note 32(e) on the financial statements, Rosy Blue Hong Kong Ltd. is a fellow subsidiary of Prime Investments S.A., a preference shareholder of Partner Logistics Limited which is the Company's controlling shareholder.

Except for the above, at no time during the year have the directors, their associates or any shareholder of the Company (which, to the knowledge of the directors, owns more than 5% of the Company's issued share capital) had any interest (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ("Listing Rules") in these major customers and suppliers.

### Financial Statements

The profit of the Group for the year ended 28 February 2007 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 77 to 161.

The directors do not recommend the payment of any dividend in respect of the year ended 28 February 2007 (2006: HK\$Nil).

董事會欣然提呈截至2007年2月28日止年度的年報及經審核財務報表。

### 主要業務

本公司的主要業務是投資控股。各附屬公司的主要業務及其他詳情載列於財務報表附註12。

本公司及各附屬公司(「本集團」)於本財政年度的經營地區分析載列於財務報表附註10。

### 主要客戶及供應商

截至2007年2月28日止年度，本集團五大客戶合共佔本集團之營業額低於30%，而本集團五大供應商及最大供應商分別佔本集團總採購額約60%及27%。

如本財務報表附註32(e)所述，Rosy Blue Hong Kong Ltd. 為Partner Logistics Limited(此乃本公司之控股股東)的優先股東Prime Investments S.A.的同系附屬公司。

除上述外，本公司的董事、與董事有聯繫人士或任何股東(據董事所知，持有本公司已發行股本5%以上)均沒有於本年度任何時間擁有這些主要客戶及供應商的任何權益(定義見《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「上市規則」))。

### 財務報表

本集團截至2007年2月28日止年度的盈利和本公司及本集團於該日的財政狀況載於第77至161頁的財務報表內。

董事會不建議就截至2007年2月28日止年度派發任何股息(2006年：港幣零元)。

## Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$22,000 (2006: HK\$81,000).

## Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group and of the Company during the year are set out in note 11 to the financial statements.

## Share Capital

There were no movements in share capital of the Company during the year.

## Reserves

Details of the movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 26 to the financial statements, respectively.

## Directors

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

### Executive Directors

Tse Tat Fung, Tommy, Chairman

Peter Gerardus Van Weerdenburg, Joint Deputy Chairman

Erwin Steve Huang, (appointed as Joint Deputy Chairman on 22 June 2006)

Yau On Yee, Annie,

(appointed on 22 June 2006 and appointed as Joint Deputy Chairman  
on 7 May 2007)

Cheung Tse Kin, Michael (appointed on 22 June 2006)

Lai Tsz Mo, Lawrence (appointed on 18 June 2007)

Alex Chan (resigned on 28 February 2007)

## 慈善捐款

本集團於年內的慈善捐款額為港幣22,000元(2006年：港幣81,000元)。

## 物業、廠房及設備

本集團及本公司於本年度內物業、廠房及設備變動的詳情載於財務報表附註11。

## 股本

本年度內公司股本沒有變動。

## 儲備

本集團及本公司於本年度內儲備變動的詳情載於綜合權益變動表及財務報表附註26。

## 董事

本財政年度及截至本報告日期止的董事如下：

### 執行董事

謝達峰(主席)

溫彼得(聯席副主席)

黃岳永(於2006年6月22日獲委任為聯席副主席)

邱安儀

(於2006年6月22日獲委任並於2007年5月7日  
獲委任為聯席副主席)

張子健(於2006年6月22日獲委任)

黎子武(於2007年6月18日獲委任)

陳偉康(於2007年2月28日離任)

## Independent Non-executive Directors

Chui Chi Yun, Robert

Peter George Brown (appointed on 4 December 2006)

Siu Ming Wah (appointed on 2 May 2007)

Lui Pui Kee, Francis (resigned on 17 July 2006)

Gerald Clive Dobby (resigned on 28 February 2007)

In accordance with the provisions of the Company's Bye-laws and to comply with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, Mr. Lai Tsz Mo, Lawrence, Mr. Peter George Brown and Mr. Siu Ming Wah will retire as directors at the forthcoming annual general meeting. Mr. Lai Tsz Mo, Lawrence, being eligible, will offer himself for re-election as an Executive Director and each of Mr. Peter George Brown and Mr. Siu Ming Wah, being eligible, will offer himself for re-election as an Independent Non-executive Director of the Company for a term of three years. All other directors continue in office for the ensuing year.

Each of the three Independent Non-executive Directors has provided a written confirmation in respect of the factors set out in Rule 3.13 of the Listing Rules concerning his independence to the Company. The Board considers each of the three Independent Non-executive Directors to be independent.

## Directors' Service Contracts

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

## 獨立非執行董事

崔志仁

包安嵐(於2006年12月4日獲委任)

蕭銘鐸(於2007年5月2日獲委任)

呂培基(於2006年7月17日離任)

Gerald Clive Dobby(於2007年2月28日離任)

依照本公司的公司細則規定及遵守上市規則附錄14所載企業管治常規守則之規定，黎子武先生、包安嵐先生及蕭銘鐸先生需於即將舉行之股東週年大會上告退。黎子武先生有資格並已表示願意膺選連任為執行董事及包安嵐先生及蕭銘鐸先生均有資格並已表示願意膺選連任為獨立非執行董事，任期為三年。其他所有董事則於來年繼續留任。

三名獨立非執行董事均已就上市規則第3.13條例載的關於董事獨立性的各項要求向本公司提交確認書。董事會認為三名獨立非執行董事均具獨立性。

## 董事之服務合約

擬於即將召開的股東週年大會中候選連任的董事概無與本集團訂立於一年內本集團不可在不予賠償(一般法定義務除外)的情況終止的服務合約。

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 28 February 2007, the interests and short positions of the directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

## 董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉

於2007年2月28日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人士擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所（包括根據以上條例有關條文已接受或被設定已接受的權益及淡倉）的本公司及其任何聯營公司（按《證券及期貨條例》第XV部之定義）股份、相關股份及債權證的權益及淡倉，或須根據以上條例第352條登記於由本公司存置之登記冊，或須根據《上市公司董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所的本公司及其任何聯營公司（按《證券及期貨條例》第XV部之定義）股份、相關股份及債權證的權益及淡倉如下：

(i) Interests and short positions in issued shares of the Company 於本公司的已發行股份之權益及淡倉

Ordinary shares of HK\$0.25 each  
每股港幣0.25元的普通股

Name of director 董事姓名	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Derivative interest (share options) 衍生工具權益 (購股權)	Short position 淡倉	Other interest 其他權益	% of total issued shares 佔已發行股份 總數百分比
Tse Tat Fung, Tommy 謝達峰	–	–	152,960,914 (note 1) (附註1)	2,000,000  100,000 (note 2) (附註2)	–	–	73.87%
Peter Gerardus Van Weerdenburg 溫彼得	2,252,000	–	–	2,000,000	–	–	1.09%
Erwin Steve Huang 黃岳永	–	–	–	100,000	–	–	–
Yau On Yee, Annie 邱安儀	–	–	152,960,914 (note 3) (附註3)	100,000  2,000,000 (note 4) (附註4)	–	–	73.87%
Cheung Tse Kin, Michael 張子健	–	–	–	75,000	–	–	–
Alex Chan 陳偉康	–	–	–	– (note 5) (附註5)	–	–	–

Notes:

1. These ordinary shares are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited in turn is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the shares held by Partner Logistics Limited.
2. These 100,000 share options were granted to Ms. Yau On Yee, Annie, the spouse of Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in these share options.
3. These ordinary shares are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares held by Partner Logistics Limited.
4. These 2,000,000 share options were granted to Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in these share options.
5. Those 200,000 share options granted to Mr. Alex Chan lapsed upon his resignation on 28 February 2007.

附註：

1. 此等普通股股份乃由Partner Logistics Limited持有，該公司由謝達峰先生全資實益擁有之Blink Technology Limited擁有及控制。根據《證券及期貨條例》，謝達峰先生被視作持有由Partner Logistics Limited持有之所有股份之權益。
2. 獲授予此等100,000股購股權之邱安儀女士為謝達峰先生之配偶。根據《證券及期貨條例》，謝達峰先生被視作持有此等購股權之權益。
3. 此等普通股股份由Partner Logistics Limited持有，該公司由邱安儀女士之配偶謝達峰先生全資實益擁有之Blink Technology Limited擁有及控制。根據《證券及期貨條例》，邱安儀女士被視作持有Partner Logistics Limited持有之所有股份之權益。
4. 獲授予此等2,000,000股購股權之謝達峰先生為邱安儀女士之配偶。根據《證券及期貨條例》，邱安儀女士被視作擁有此等購股權之權益。
5. 此等授予陳偉康先生之200,000股購股權於彼在2007年2月28日辭任時失效。

(ii) Interests in underlying shares 於相關股份的權益

As at 28 February 2007, directors of the Company had interests in options to subscribe for shares of the Company as follows:

於2007年2月28日，本公司董事持有可認購本公司股份的購股權權益如下：

Name of director	Date of grant	Date of acceptance	Exercise price	Exercisable period	Number of share options held	
					as at 1 March 2006	as at 28 February 2007
董事姓名	授出日期	接納日期	行使價格	行使期間	於2006年3月1日	於2007年2月28日
Tse Tat Fung, Tommy	25 July 2005	28 July 2005	HK\$1.76 (note 1)	22 August 2005 to 25 July 2009 (note 2)	2,000,000	2,000,000
謝達峰	2005年7月25日	2005年7月28日	港幣1.76元 (附註1)	2005年8月22日至2009年7月25日 (附註2)		
Peter Gerardus Van Weerdenburg	25 July 2005	28 July 2005	HK\$1.76 (note 1)	22 August 2005 to 25 July 2009 (note 2)	2,000,000	2,000,000
溫彼得	2005年7月25日	2005年7月28日	港幣1.76元 (附註1)	2005年8月22日至2009年7月25日 (附註2)		
Erwin Steve Huang	25 July 2005	1 August 2005	HK\$1.76 (note 1)	22 August 2005 to 25 July 2009 (note 2)	100,000	100,000
黃岳永	2005年7月25日	2005年8月1日	港幣1.76元 (附註1)	2005年8月22日至2009年7月25日 (附註2)		
Yau On Yee, Annie	25 July 2005	28 July 2005	HK\$1.76 (note 1)	22 August 2005 to 25 July 2009 (note 2)	100,000	100,000
邱安儀	2005年7月25日	2005年7月28日	港幣1.76元 (附註1)	2005年8月22日至2009年7月25日 (附註2)		
Cheung Tse Kin, Michael	25 July 2005	28 July 2005	HK\$1.76 (note 1)	22 August 2005 to 25 July 2009 (note 2)	75,000	75,000
張子健	2005年7月25日	2005年7月28日	港幣1.76元 (附註1)	2005年8月22日至2009年7月25日 (附註2)		
Alex Chan	25 July 2005	1 August 2005	HK\$1.76 (note 1)	22 August 2005 to 25 July 2009 (note 2)	200,000	— (note 3)
陳偉康	2005年7月25日	2005年8月1日	港幣1.76元 (附註1)	2005年8月22日至2009年7月25日 (附註2)		(附註3)

Notes:

1. The closing price of the Company's shares traded on the Hong Kong Stock Exchange on 25 July 2005 was HK\$1.71, being the date on which the relevant options were offered for grant.
2. As one of the conditions of grant, the grantee concerned agreed with the Company that (i) 20% of the options granted can be exercised during the period from 22 August 2005 to 25 July 2009; (ii) the next 40% of the options granted can be exercised during the period from 25 January 2007 to 25 July 2009; and (iii) the remaining 40% of the options granted can be exercised during the period from 25 July 2007 to 25 July 2009.
3. Those 200,000 share options granted to Mr. Alex Chan lapsed upon his resignation on 28 February 2007.

Other than as disclosed above and certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, none of the Company's directors, chief executive and their respective associates, had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive is taken or deemed to have taken under such provisions of the SFO); or which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company; or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company or the Stock Exchange.

附註：

1. 本公司股份於2005年7月25日(即有關購股權之要約授予日期)在香港聯交所錄得之收市價為港幣1.71元。
2. 就其中一項授予條件而言，有關承授人與本公司協定：(i)其中20%已授出購股權可於2005年8月22日至2009年7月25日期內行使；(ii)另外40%已授出購股權可於2007年1月25日至2009年7月25日期內行使；及(iii)餘下40%已授出購股權可於2007年7月25日至2009年7月25日期內行使。
3. 此等授予陳偉康先生之200,000股購股權於彼在2007年2月28日辭任時失效。

除上文所披露者及董事以信託形式代本公司或其附屬公司持有附屬公司若干名義股份外，並無本公司的董事及最高行政人員及彼等之聯繫人士擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券之權益或淡倉(包括根據證券及期貨條例有關條文任何董事或最高行政人員所擁有或被視作擁有的權益或淡倉)，或根據上市規則內所載之標準守則須知會本公司及聯交所之權益及淡倉，或須記入本公司根據《證券及期貨條例》第352條存置的登記冊。



## Substantial Shareholders' and other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company

As at 28 February 2007, the interests and short positions of any substantial shareholders or other persons (not being directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO were as follows:

## 主要股東及其他人士於本公司股份及相關股份中擁有的權益與淡倉

於2007年2月28日，任何主要股東或其他人士（並非本公司的董事或最高行政人員）在本公司股份及／或相關股份中擁有已根據《證券及期貨條例》第XV部第2及3分部的規定向本公司作出披露，及已在本公司根據該條例第XV部第336條備存的登記冊內作出記錄的權益及淡倉如下：

### Ordinary shares of HK\$0.25 each 每股港幣0.25元的普通股

Name	Capacity	Direct interest	% of total issued share capital 佔已發行股本總數百分比	Short position	% of total issued share capital 佔已發行股本總數百分比	Other interest	% of total issued share capital 佔已發行股本總數百分比
姓名	身份	直接權益		淡倉		其他權益	
Partner Logistics Limited (note 1)(附註1)	Beneficial owner 實益擁有人	152,960,914	73.87%	—	—	—	—
Blink Technology Limited (note 1)(附註1)	Deemed interest 視作權益	—	—	—	—	152,960,914	73.87%
Prime Investments S.A. (note 2)(附註2)	Deemed interest 視作權益	—	—	—	—	152,960,914	73.87%
Rosy Blue Investments S.à.R.L. (note 2)(附註2)	Deemed interest 視作權益	—	—	—	—	152,960,914	73.87%
Harshad Ramniklal Mehta (note 2)(附註2)	Deemed interest 視作權益	—	—	—	—	152,960,914	73.87%

Notes:

1. These ordinary shares are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, an executive director of the Company. Ms. Yau On Yee, Annie is the spouse of Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Blink Technology Limited, Mr. Tse Tat Fung, Tommy and Ms. Yau On Yee, Annie are deemed to be interested in all the shares held by Partner Logistics Limited.
2. These ordinary shares are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Prime Investments S.A. is the preference shareholder of Partner Logistics Limited. Prime Investments S.A. is owned as to 99.83% by Rosy Blue Investments S.à.R.L., which in turn is owned as to 75% by Mr. Harshad Ramniklal Mehta. By virtue of the SFO, each of Prime Investments S.A., Rosy Blue Investments S.à.R.L. and Mr. Harshad Ramniklal Mehta, is deemed to be interested in all the shares held by Partner Logistics Limited.

Other than as disclosed above, the Company had not been notified of any persons who had interests or short positions in the shares and/or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

## Share Option Scheme

The Company's share option scheme was adopted by shareholders of the Company on 26 November 2003 ("2003 Share Option Scheme"). The purpose of the 2003 Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest ("Invested Entity").

Under the 2003 Share Option Scheme, the directors of the Company are authorised, at their discretion, at any time following the date of the adoption of the 2003 Share Option Scheme but before the tenth anniversary of that date, to offer options to any person belonging to any of the following classes of participants to subscribe for shares of the Company:

附註：

1. 此等普通股股份乃由Partner Logistics Limited持有，該公司由本公司執行董事謝達峰先生全資實益擁有之Blink Technology Limited擁有及控制，而邱安儀女士為謝達峰先生之配偶。根據《證券及期貨條例》，Blink Technology Limited、謝達峰先生及邱安儀女士被視作持有由Partner Logistics Limited持有之所有股份之權益。
2. 此等普通股股份乃由Partner Logistics Limited持有，該公司由Blink Technology Limited擁有及控制，Prime Investments S.A.為Partner Logistics Limited的優先股股東，而Prime Investments S.A.是由Rosy Blue Investments S.à.R.L.持有99.83%，而該公司是由Harshad Ramniklal Mehta先生持有75%。根據《證券及期貨條例》，Prime Investments S.A.、Rosy Blue Investments S.à.R.L.及Harshad Ramniklal Mehta先生各自均被視作持有由Partner Logistics Limited持有之所有股份之權益。

除上文所披露者外，本公司並無獲告知有任何人士擁有須記入本公司根據《證券及期貨條例》第XV部第336條備存的登記冊內作出記錄的本公司股份及／或相關股份之權益或淡倉。

## 購股計劃

本公司之購股計劃於2003年11月26日由本公司股東採納（「2003年購股計劃」）。2003年購股計劃的目的是為了獎勵或獎償計劃項下的參與者對本集團的貢獻及／或為讓本集團得以招攬及挽留優秀僱員，以及為本集團持有股權的實體（「被投資實體」）吸納寶貴人才。

根據2003年購股計劃，本公司董事獲授權可酌情於採納2003年購股計劃之日後但該日期之第十週年之前任何時間，向屬於下列任何參與者類別的人士要約可供認購本公司股份的購股權：

- any employee (whether full time or part time employee, including any executive directors but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- any supplier of goods or services to any member of the Group or any Invested Entity;
- any customer of the Group or any Invested Entity;
- any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity; and
- any shareholder or any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of offer of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of offer of the grant. An offer of an option shall be deemed to have been accepted within 28 days from the date of offer upon acceptance of the option duly signed by the grantee together with a remittance of HK\$1. The maximum number of securities available for issue under the 2003 Share Option Scheme shall not exceed 10% of the issued share capital of the Company. The maximum entitlement of each grantee in any 12-month period is limited to 1% of the ordinary shares in issue of the Company. The option period will not be more than ten years from the date of grant of the option and the Company's board of directors may at its discretion determine the minimum period for which the option has to be held or other restriction before the exercise of the subscription right attaching thereon.

- 本公司、其任何附屬公司或任何被投資實體的任何僱員（不論是全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事）；
- 本公司、其任何附屬公司或任何被投資實體的任何非執行董事（包括獨立非執行董事）；
- 本集團任何成員公司或任何被投資實體的任何貨物或服務供應商；
- 本集團或任何被投資實體的任何客戶；
- 向本集團或任何被投資實體提供研究、開發或技術支援或其他服務的任何人士或實體；及
- 本集團或任何被投資實體的任何股東或任何成員公司，或本集團任何成員公司或任何被投資實體的任何已發行證券的持有人。

購股權的行使價為股份的票面值、股份於購股權要約授予日期在聯交所錄得的收市價及股份於截至購股權要約授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高數額。在授予購股權起計二十八日內，當附有港幣1元滙款的獲授權人正式簽署的購股權接納函件已收取，則設定購股權已被接納。根據2003年購股計劃可能授出之購股權所涉及之股份總數，最多不得超過本公司已發行股本之10%。每名獲授權人的購股限制為在任何十二個月期間限於本公司已發行普通股的1%。購股權的有效年期由授出購股權當日起計不得超逾十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

As at 28 February 2007, the number of shares issuable under options granted pursuant to the 2003 Share Option Scheme was 8,112,500 which represented approximately 3.92% of the then issued share capital of the Company. The movements in the number of share options under the 2003 Share Option Scheme during the year ended 28 February 2007 were as follows:

截至2007年2月28日，根據2003年購股權計劃授出之購股權可予發行之股份數目為8,112,500股，佔本公司當時已發行股本約3.92%。於截至2007年2月28日止年度內，2003年購股權計劃所涉購股權數目之變動如下：

Date of grant	Date of acceptance	Exercise price	Exercisable period	Balance in issue at 1 March 2006 於2006年3月1日之已發行結餘	Number of share options granted during the period 期內授出之購股權數目	Number of share options exercised during the period 期內已行使之購股權數目	Number of share options lapsed during the period 期內失效之購股權數目	Balance in issue at 28 February 2007 於2007年2月28日之已發行結餘
25 July 2005	26 July 2005 to 19 August 2005 (note 1)	HK\$1.76 (note 2)	22 August 2005 to 25 July 2009 (note 4)	8,737,500	-	-	662,500	8,075,000
2005年7月25日	2005年7月26日至2005年8月19日 (附註1)	港幣1.76元 (附註2)	2005年8月22日至2009年7月25日 (附註4)					
28 July 2005	8 August 2005	HK\$1.73 (note 3)	22 August 2005 to 25 July 2009 (note 4)	37,500	-	-	-	37,500
2005年7月28日	2005年8月8日	港幣1.73元 (附註3)	2005年8月22日至2009年7月25日 (附註4)					

Notes:

- Due to the large number of employees participating in the 2003 Share Option Scheme, the relevant information can only be shown within a reasonable range in this Annual Report. For options granted to employees, the options were granted during the underlying periods for acceptance of such options by the employees concerned.

附註：

- 由於參與2003年購股權計劃之僱員人數眾多，故只可在本年報內以合理範圍顯示。就授予僱員之購股權而言，購股權授出日期顯示可供有關僱員接納上述購股權之相關期間。

2. The closing price of the Company's shares traded on the Hong Kong Stock Exchange on 25 July 2005 was HK\$1.71, being the date on which the relevant options were offered for grant.
3. The closing price of the Company's shares traded on the Hong Kong Stock Exchange on 28 July 2005 was HK\$1.68, being the date on which the relevant options were offered for grant.
4. As one of the conditions of grant, the grantee concerned agreed with the Company that (i) 20% of the options granted can be exercised during the period from 22 August 2005 to 25 July 2009; (ii) the next 40% of the options granted can be exercised during the period from 25 January 2007 to 25 July 2009; and (iii) the remaining 40% of the options granted can be exercised during the period from 25 July 2007 to 25 July 2009.

No share options have been exercised during the year ended 28 February 2007.

The fair value of options granted estimated in accordance with the Binomial valuation model is disclosed in note 29 to the financial statements.

## Directors' Interest in Contracts

The Group owes certain loans to Partner Logistics Limited, a company controlled by Mr. Tse Tat Fung, Tommy, a director of the Company. The loans due to Partner Logistics Limited are secured and interest bearing at Hong Kong Interbank Offering Rate plus 2% per annum. During the year, interest expenses paid to Partner Logistics Limited amounted to HK\$4,276,000 (2006: HK\$3,880,000).

Apart from the foregoing, no contracts of significance to which the Company, its holding company or 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.

## Connected Transactions

Details of connected transactions during the year are set out in note 32 to the financial statements.

2. 本公司股份於2005年7月25日(即有關購股權之要約日期)在香港聯交所錄得之收市價為港幣1.71元。
3. 本公司股份於2005年7月28日(即有關購股權之要約日期)在香港聯交所錄得之收市價為港幣1.68元。
4. 就其中一項授予條件而言，有關承受人與本公司協定：(i) 其中20%已授出購股權可於2005年8月22日至2009年7月25日期內行使；(ii) 另外40%已授出購股權可於2007年1月25日至2009年7月25日期內行使；及(iii) 餘下40%已授出購股權可於2007年7月25日至2009年7月25日期內行使。

於截至2007年2月28日止年度內，概無任何購股權獲行使。

獲授的購股權按「二項式」期權定價模式估計的公平價值載於財務報表附註29。

## 董事在合約的利益

本集團欠Partner Logistics Limited(由本公司董事謝達峰先生控制的公司)若干貸款。欠Partner Logistics Limited的貸款為有抵押，年息按香港銀行同業拆息加2%計息。於本年度內，已付Partner Logistics Limited的利息費用為港幣4,276,000元(2006年：港幣3,880,000元)。

除上述者外，於年結時或本年度任何時間，本公司，其控股公司或附屬公司，不論直接或間接，均沒有訂立任何本公司董事擁有關鍵性利益關係的重要合約。

## 關連交易

於本年度內關連交易的詳情載於財務報表附註32。

## Purchase, Sale or Redemption of the Company's Listed Securities

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

## 購買、出售或贖回本公司的上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

## Convertible Securities, Options or Similar Rights

Other than the share options under the 2003 Share Option Scheme as disclosed above, the Company had no other outstanding convertible securities, options or similar rights as at 28 February 2007.

## 可換股證券、認股權或類似權利

除上文所披露2003年購股計劃項下之購股權外，本公司於2007年2月28日概無其他未獲行使之可換股證券、認股權或類似權利。

## Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws in Bermuda.

## 優先購股權

本公司的公司細則或百慕達法例對優先購股權並無限制，對此權利亦無規定條款。

## Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 28 February 2007 are set out in notes 19 to 22 on the financial statements.

## 銀行貸款及其他借貸

本集團於2007年2月28日的銀行貸款及其他借貸詳情載於財務報表附註19至22。

## Five Years Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 162 to 163 of the annual report.

## 五年概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第162至163頁。

## Properties

Particulars of the major properties of the Group are shown on page 164 of the annual report.

## 物業

本集團主要物業的詳情載於本年報第164頁。

## Retirement Schemes

The Group participates in the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000.

The Group also participates in defined contribution retirement benefits schemes for all qualifying employees in the People's Republic of China ("PRC") and Malaysia. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The Group's total contributions to these schemes charged to the consolidated income statement during the year ended 28 February 2007 amounted to HK\$5,629,000 representing contributions payable by the Group to the schemes at 5%, 7% and 12% of the gross salaries in Hong Kong, PRC and Malaysia, respectively.

## Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, the percentage of the shares in public hands exceed 25% as at 31 May 2007, the latest practicable date to ascertain such information prior to the issue of this annual report.

## Corporate Governance

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practice adopted by the Company is set out in the Corporate Governance Report on pages 65 to 74.

## 退休計劃

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員，參與強制性公積金計劃（「強積金計劃」）。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5%向計劃作出供款，但每月的相關入息上限為港幣20,000元。

本集團亦為所有中華人民共和國（「中國」）及馬來西亞合資格的僱員參與一個界定供款退休計劃。計劃的資產獨立於本集團的資產並由獨立受託人持有及管理。

於截至2007年2月28日止年度，本集團向此等計劃所作之總供款額為港幣5,629,000元，並已在綜合收益表中扣除。此供款乃本集團分別為香港、中國及馬來西亞的員工薪金5%、7%及12%所支付予計劃的供款額。

## 公眾持股量

根據本公司獲得的公開資料及據本公司董事知悉，於2007年5月31日（即本年報發行前確定該等資料的最後實際可行日期），由公眾人士持有本公司股份超過25%。

## 企業管治

本公司致力維持高水準企業管治，本公司推行企業管治常規的有關資料載於第65至74頁之企業管治報告。

## Audit Committee

The Company's audit committee comprises of three Independent Non-executive Directors, Mr. Chui Chi Yun, Robert, Mr. Peter George Brown and Mr. Siu Ming Wah. Information on the Audit Committee is set out in the Corporate Governance Report on pages 65 to 74.

## Auditors

Moore Stephens replaced KPMG as the auditors of the Company on 6 April 2006.

Moore Stephens will retire at the forthcoming annual general meeting and, being eligible, offer themselves for reappointment. A resolution for the reappointment of Moore Stephens as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board  
**Tse Tat Fung, Tommy**  
Chairman

Hong Kong, 18 June 2007

## 審核委員會

本公司之審核委員會成員包括3位獨立非執行董事崔志仁先生、包安嵐先生及蕭銘鐸先生。審核委員會之有關資料載於第65至74頁之企業管治報告。

## 核數師

馬施雲會計師事務所於2006年4月6日替代畢馬威會計師事務所擔任本公司核數師。

馬施雲會計師事務所將於即將舉行之股東週年大會上告退，惟願膺選連任。由馬施雲會計師事務所連任本公司核數師的決議案，將於即將舉行的股東週年大會上提出。

承董事會命  
**謝達峰**  
主席

香港，二零零七年六月十八日