

董事會謹將截至二零零四年三月三十一日止年度的年報及經審核賬項呈覽。

主要業務

本公司的主要業務為物業投資及投資控股。各附屬公司的主要業務及其他詳情載於賬項附註14。

本公司及各附屬公司於本財政年度的主要業務及經營地區分析載於賬項附註3。

主要客戶及供應商

於本年度內，本集團向其五大供應商所進行的採購及向五大客戶所作出的銷售均分別低於總採購額及總銷售額的30%。

賬項

本集團截至二零零四年三月三十一日止年度的溢利及本公司和本集團於該日的財政狀況載於賬項內第28至第82頁。

本公司已於二零零四年一月十四日派發中期股息每股港幣4仙(二零零三年：港幣4仙)。董事會現建議派發截至二零零四年三月三十一日止年度末期股息每股港幣4仙(二零零三年：港幣3仙)。

慈善捐款

本集團於本年度內的慈善捐款為港幣5,000元(二零零三年：港幣2,714,600元)。

The Directors have pleasure in submitting their annual report together with the audited accounts for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the Company is property investment and investment holding. The principal activities and other particulars of the subsidiaries are set out in note 14 on the accounts.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the financial year are set out in note 3 on the accounts.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers and five largest customers of the Group accounted for less than 30% by value of the Group's total purchases and sales respectively.

ACCOUNTS

The profit of the Group for the year ended 31 March 2004 and the state of the Company's and the Group's affairs as at that date are set out in the accounts on pages 28 to 82.

An interim dividend of HK\$0.04 (2003: HK\$0.04) per share was paid on 14 January 2004. The Directors now recommend the payment of a final dividend of HK\$0.04 (2003: HK\$0.03) per share in respect of the year ended 31 March 2004.

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to HK\$5,000 (2003: HK\$2,714,600).

固定資產

本年度內固定資產的變動詳情列載於賬項附註13。

本集團的投資物業如下：

地點

Location

凱悅酒店商場

地庫、地下及一樓

九龍彌敦道六十七號

(九龍內地段7425號)

The Hyatt Regency Shopping Arcade

Basement, Ground and 1st Floors,

67 Nathan Road, Kowloon

(Kowloon Inland Lot No. 7425)

好運工業大廈

地下A單位、一樓A單位

及二樓A單位、地下L1、

L2、L3及L4停車位

九龍觀塘巧明街一百零五號

(觀塘內地段22號)

Good Luck Industrial Building

Unit A on the Ground,

1st and 2nd Floors,

and Car Parking Spaces Nos.

L1, L2, L3 & L4 on the Ground Floor,

105 How Ming Street, Kwun Tong,

Kowloon

(Kwun Tong Inland Lot No. 22)

好運工業中心

地下、二樓、三樓及四樓

九龍長沙灣荔枝角道

八百零八號

(新九龍內地段5780號)

Goodluck Industrial Centre

Ground, 2nd, 3rd and 4th Floors,

808 Lai Chi Kok Road,

Cheung Sha Wan, Kowloon

(New Kowloon Inland Lot No. 5780)

FIXED ASSETS

Movements in fixed assets during the year are set out in note 13 on the accounts.

The investment properties of the Group are as follows:

用途

Use

商場

Shopping arcade

工場及停車位

Workshops and car parking spaces

油站、陳列室、停車位及車房

Petrol filling station, showrooms, car parking spaces and car workshops

租賃年期

Lease term

中期

Medium

中期

Medium

中期

Medium

地點 Location	用途 Use	租賃年期 Lease term
鴨脷洲中心 地下高層十四號商舖 及兩個停車位 香港利枝道一百三十八號 (鴨脷洲內地段110號) Ap Lei Chau Centre Shop 14 and 2 Car Parking Spaces on the Upper Ground Floor, 138 Lee Chi Road, Hong Kong (Ap Lei Chau Inland Lot No. 110)	商舖及停車位 Shop unit and car parking spaces	長期 Long
宜安廣場 八樓一至十四單位 中國廣州市東山區 建設六馬路三十三號 Yi An Plaza Unit 1 to 14, 8th Floor, No. 33 Jianshe 6 Road Dong Shan District Guangzhou PRC	辦公室 Office	中期 Medium

董事會

本財政年度的董事會成員如下：

執行董事

鍾輝煌
鍾瓊林
鍾焯輝
鍾榮南
鍾敏卿

獨立非執行董事

冼祖昭
劉華森

本公司已收到冼祖昭先生及劉華森先生有關獨立性的確認書。本公司仍認為他們有獨立性。

根據本公司的公司章程第103及104條，鍾瓊林先生及鍾焯輝先生須於即將召開的股東周年大會上輪值告退，惟願膺選連任。

董事服務合約

獨立非執行董事於一九九六年一月十二日獲聘任，任期由該日起計為期四年。該委任期已延長及將於二零零五年一月十一日屆滿。

擬於即將召開的股東周年大會中候選連任的董事概無訂立本公司或其任何附屬公司於一年內不可在不予賠償（一般法定賠償除外）的情況下終止的尚未屆滿的服務合約。

DIRECTORS

The Directors during the financial year were:

Executive Directors

Cheong Hooi Hong
Cheong Kheng Lim
Cheong Keng Hooi
Cheong Sim Lam
Cheong Been Kheng

Independent non-executive Directors

Sin Cho Chiu, Charles
Lau Wah Sum

The Company has received a confirmation of independence from each of Mr Sin Cho Chiu, Charles and Mr Lau Wah Sum. The Company still considers them to be independent.

In accordance with articles 103 and 104 of the Company's Articles of Association, Messrs Cheong Kheng Lim and Cheong Keng Hooi retire from the board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

The independent non-executive Directors were appointed on 12 January 1996 for a term of 4 years commencing from that date. The term has been extended and will expire on 11 January 2005.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

董事擁有股份、相關股份和債權證的權益及持有股份的淡倉

遵照《證券及期貨條例》第352條備存的董事權益及淡倉登記冊顯示，於二零零四年三月三十一日在任的本公司董事於該日擁有本公司、其控股公司、附屬公司及其他相聯法團（須符合《證券及期貨條例》所載的定義）有關股份的權益如下：

(a) 本公司

		每股面值港幣0.25元股份股數 Number of shares of HK\$0.25 each				估已發行 股份總數 的百分比 % of total issued shares
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	實益權益 總數 beneficial interests	
姓名 Name					Total	
鍾輝煌	Cheong Hooi Hong	4,625,792	—	—	4,625,792	0.97%
鍾瓊林	Cheong Kheng Lim	46,023,872	115,292	—	46,139,164	9.72%
鍾焯輝	Cheong Keng Hooi	26,962,036	1,002,384	—	27,964,420	5.89%
鍾榮南	Cheong Sim Lam	1,119,504	—	—	1,119,504	0.24%
鍾敏卿	Cheong Been Kheng	300,100	—	—	300,100	0.06%
冼祖昭	Sin Cho Chiu, Charles	2,000	—	115,200 (註)(Note)	117,200	0.02%
劉華森	Lau Wah Sum	—	—	—	—	—

註：公司權益下的115,200股為昭英有限公司所持有的115,200股股份。根據《證券及期貨條例》，冼祖昭先生被視為擁有此等股份的權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors of the Company who held office at 31 March 2004 had the following interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of Directors' interests and short positions required to be kept under section 352 of the SFO:

(a) The Company

Note: The corporate interests of 115,200 shares represent 115,200 shares held by Chason Limited where Mr Sin Cho Chiu, Charles is taken to be interested in such shares under the SFO.

(b) 凱聯國際酒店有限公司
(「凱聯」)

(b) Associated International Hotels Limited

每股面值港幣1元普通股股數

Number of ordinary shares of HK\$1 each

姓名	Name	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	實益權益	估已發行 股份總數 的百分比 % of total issued shares
					總數 Total beneficial interests	
鍾輝煌	Cheong Hooi Hong	2,073,992	—	—	2,073,992	0.58%
鍾瓊林	Cheong Kheng Lim	26,089,715	34,000	—	26,123,715	7.26%
鍾焯輝	Cheong Keng Hooi	15,325,839	275,280	—	15,601,119	4.33%
鍾榮南	Cheong Sim Lam	1,807,155	24,000	—	1,831,155	0.51%
鍾敏卿	Cheong Been Kheng	3,931,198	—	—	3,931,198	1.09%
冼祖昭	Sin Cho Chiu, Charles	242,000	—	120,000	362,000	0.10%
				(註) (Note)		
劉華森	Lau Wah Sum	—	—	—	—	—

註：公司權益下的120,000股為昭英有限公司所持有的120,000股普通股。根據《證券及期貨條例》，冼祖昭先生被視為擁有此等股份的權益。

Note: The corporate interests of 120,000 shares represent 120,000 ordinary shares held by Chason Limited where Mr Sin Cho Chiu, Charles is taken to be interested in such shares under the SFO.

(c) Austin Hills Country Resort Bhd. (c) Austin Hills Country Resort Bhd.

		每股面值馬幣1元普通股股數				估已發行
		Number of ordinary shares of Malaysian Ringgit 1 each				股份總數
		個人權益	家族權益	公司權益	實益權益 總數	的百分比
		Personal	Family	Corporate	Total	% of total
姓名	Name	interests	interests	interests	beneficial interests	issued shares
鍾輝煌	Cheong Hooi Hong	—	—	—	—	—
鍾瓊林	Cheong Kheng Lim	1	—	—	1	0.00001%
鍾焯輝	Cheong Keng Hooi	—	—	—	—	—
鍾榮南	Cheong Sim Lam	—	3	—	3	0.00003%
鍾敏卿	Cheong Been Kheng	—	—	—	—	—
冼祖昭	Sin Cho Chiu, Charles	—	—	—	—	—
劉華森	Lau Wah Sum	—	—	—	—	—

(d) 天德有限公司

(d) Tian Teck Investment Holding Co., Limited

		每股面值港幣1元普通股股數				估已發行
		Number of ordinary shares of HK\$1 each				股份總數
		個人權益	家族權益	公司權益	實益權益 總數	的百分比
		Personal	Family	Corporate	Total	% of total
姓名	Name	interests	interests	interests	beneficial interests	issued shares
鍾輝煌	Cheong Hooi Hong	25	—	—	25	25%
鍾瓊林	Cheong Kheng Lim	25	—	—	25	25%
鍾焯輝	Cheong Keng Hooi	25	—	—	25	25%
鍾榮南	Cheong Sim Lam	25	—	—	25	25%
鍾敏卿	Cheong Been Kheng	—	—	—	—	—
冼祖昭	Sin Cho Chiu, Charles	—	—	—	—	—
劉華森	Lau Wah Sum	—	—	—	—	—

(e) 益福有限公司

(e) Yik Fok Investment Holding Company,
Limited

每股面值港幣1元普通股股數
Number of ordinary shares of HK\$1 each

姓名	Name	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	實益權益	估已發行
					總數 Total beneficial interests	股份總數 的百分比 % of total issued shares
鍾輝煌	Cheong Hooi Hong	10	—	—	10	0.00005%
鍾瓊林	Cheong Kheng Lim	10	—	—	10	0.00005%
鍾焯輝	Cheong Keng Hooi	10	—	—	10	0.00005%
鍾榮南	Cheong Sim Lam	10	—	—	10	0.00005%
鍾敏卿	Cheong Been Kheng	1,350	—	—	1,350	0.00675%
冼祖昭	Sin Cho Chiu, Charles	—	—	—	—	—
劉華森	Lau Wah Sum	—	—	—	—	—

除上述者外，遵照《證券及期貨條例》第352條備存的登記冊顯示，或按照《上市公司董事進行證券交易的標準守則》以其他方式向本公司具報，本公司董事或任何他們的配偶或未滿十八歲的子女均沒有擁有本公司、任何其控股公司、附屬公司或同系附屬公司的股份、相關股份或債權證的權益或持有股份的淡倉。

Apart from the foregoing, none of the Directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, any of its holding companies, subsidiaries or fellow subsidiaries, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

大股東及其他人士擁有股份和相關股份的權益及持有股份的淡倉

本公司獲知，下列公司或人士於二零零四年三月三十一日擁有本公司已發行股份5%或以上的權益：

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

The Company has been notified of the following interests in the Company's issued shares at 31 March 2004 amounting to 5% or more of the shares in issue:

		每股面值 港幣0.25元股數 Number of shares of HK\$0.25 each	佔已發行股份 總數的百分比 Percentage of total issued shares
天德有限公司	Tian Teck Investment Holding Co., Limited	237,370,032	50.001%
鍾瓊林	Cheong Kheng Lim	46,139,164	9.72%
		(附註1) (Note 1)	
鍾焯輝	Cheong Keng Hooi	27,964,420	5.89%
		(附註2) (Note 2)	
林育遜	Lim Yoke Soon	46,139,164	9.72%
		(附註3) (Note 3)	
巫惠惠	Wu Soo Huei	27,964,420	5.89%
		(附註4) (Note 4)	

附註：

Notes:

- | | |
|---|--|
| <p>(1) 鍾瓊林先生擁有之46,139,164股中的46,023,872股為鍾瓊林先生個人持有，115,292股則為其配偶林育遜女士持有。</p> | <p>(1) Out of the 46,139,164 shares in which Mr Cheong Kheng Lim is interested, 46,023,872 shares were held by Mr Cheong Kheng Lim himself, and 115,292 shares were held by his spouse Ms Lim Yoke Soon.</p> |
| <p>(2) 鍾焯輝先生擁有之27,964,420股中的26,962,036股為鍾焯輝先生個人持有，1,002,384股則為其配偶巫惠惠女士持有。</p> | <p>(2) Out of the 27,964,420 shares in which Mr Cheong Keng Hooi is interested, 26,962,036 shares were held by Mr Cheong Keng Hooi himself, and 1,002,384 shares were held by his spouse Ms Wu Soo Huei.</p> |
| <p>(3) 林育遜女士擁有之46,139,164股中的115,292股為林育遜女士個人持有，46,023,872股則為其配偶鍾瓊林先生持有。</p> | <p>(3) Out of the 46,139,164 shares in which Ms Lim Yoke Soon is interested, 115,292 shares were held by Ms Lim Yoke Soon herself, and 46,023,872 shares were held by her spouse Mr Cheong Kheng Lim.</p> |
| <p>(4) 巫惠惠女士擁有之27,964,420股中的1,002,384股為巫惠惠女士個人持有，26,962,036股則為其配偶鍾焯輝先生持有。</p> | <p>(4) Out of the 27,964,420 shares in which Ms Wu Soo Huei is interested, 1,002,384 shares were held by Ms Wu Soo Huei herself, and 26,962,036 shares were held by her spouse Mr Cheong Keng Hooi.</p> |

除上述者外，本公司並無獲具報任何其他須記錄在遵照《證券及期貨條例》第336條備存的登記冊的權益。

董事在合約的利益

- (a) 根據於一九八八年六月十六日及一九九四年一月二十五日簽訂的協議，劉華森先生擁有及控制的公司 — 劉華森顧問有限公司獲委任為本公司及其附屬公司 — 凱聯的顧問（註）。該等協議可由任何一方以不少於三個月期限通知終止。本公司及其附屬公司於截至二零零四年三月三十一日止年度內所支付的顧問費分別為港幣170,000元（二零零三年：港幣170,000元）及港幣380,000元（二零零三年：港幣380,000元）。

註：由於預期劉先生將繼續擔任獨立非執行董事，及其將不再被委任為顧問並將可獲委派擔任審計委員會及薪酬委員會成員（劉先生現正擔任此等委員會成員）一事，本公司將於二零零四年九月三十日前作出相關職位的變動安排。

- (b) 根據一九九零年六月二十五日簽訂的服務協議，冼祖昭先生由一九九零年七月一日起獲委任為本公司及其附屬公司 — 凱聯的秘書及法律顧問（註）。該等協議可由任何一方以不少於三個月期限通知終止。冼祖昭先生於截至二零零四年三月三十一日止年度內從本公司及其附屬公司分別收取港幣170,000元（二零零三年：港幣170,000元）及港幣380,000元（二零零三年：港幣380,000元）的服務費用。

註：由於預期冼先生將繼續擔任獨立非執行董事，及其將不再被委任為秘書及法律顧問並將可獲委派擔任審計委員會及薪酬委員會成員（冼先生現正擔任此等委員會成員）一事，本公司將於二零零四年九月三十日前作出相關職位的變動安排。

Apart from the foregoing, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

DIRECTORS' INTERESTS IN CONTRACTS

- (a) Under agreements dated 16 June 1988 and 25 January 1994, W S Lau & Associates Limited, a company owned and controlled by Mr Lau Wah Sum, was appointed as the general consultant (Note) to the Company and its subsidiary, AIHL. These agreements may be terminated by giving not less than three months' notice by either party. The consultancy fees paid by the Company and the subsidiary during the year ended 31 March 2004 were HK\$170,000 (2003: HK\$170,000) and HK\$380,000 (2003: HK\$380,000) respectively.

Note: While it is expected that Mr Lau will continue to serve as an independent non-executive director, arrangements will be made to amend his appointment prior to 30 September 2004 so that he will no longer be appointed as a general consultant and instead it will be stipulated that he shall serve on the Audit Committee and Remuneration Committee (on which committees he currently serves).

- (b) Under service agreements dated 25 June 1990, Mr Sin Cho Chiu, Charles was appointed as the secretary and legal adviser (Note) to the Company and its subsidiary, AIHL with effect from 1 July 1990. These agreements may be terminated by giving not less than three months' notice by either party. In consideration for his services, Mr Sin Cho Chiu, Charles received HK\$170,000 (2003: HK\$170,000) and HK\$380,000 (2003: HK\$380,000) from the Company and the subsidiary respectively during the year ended 31 March 2004.

Note: While it is expected that Mr Sin will continue to serve as an independent non-executive director, arrangements will be made to amend his appointment prior to 30 September 2004 so that he will no longer be appointed as secretary and legal adviser and instead it will be stipulated that he shall serve on the Audit Committee and Remuneration Committee (on which committees he currently serves).

除上述者外，本公司、其控股公司、附屬公司或同系附屬公司於年結時或本年度任何時間，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。

管理合約

- (a) 根據本公司的附屬公司 — 凱聯與凱悅國際(亞太區)有限公司簽訂的管理協議，凱悅國際(亞太區)有限公司全權負責本集團之酒店 — 香港凱悅酒店的日常經營運作。該管理協議將於二零零五年十二月三十一日屆滿。附屬公司於本年度內已付的管理費為港幣10,479,879元(二零零三年：港幣17,313,359元)。
- (b) 本公司擁有50.01%權益的附屬公司 — 凱聯與本公司訂有一份管理協議。根據該協議，凱聯同意為本公司提供日常業務所需的管理服務、辦公室設施及職員。本公司於截至二零零四年三月三十一日止年度內支付予凱聯的管理費為港幣1,200,000元(二零零三年：港幣1,200,000元)。

除上述者外，本公司於本年度內並無任何或簽訂任何有關全盤業務或其中重大部分的管理合約。

Apart from the foregoing, no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party, in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

- (a) A management agreement exists between the Company's subsidiary, AIHL, and Hyatt International-Asia Pacific, Limited under which Hyatt International-Asia Pacific, Limited has complete responsibility for the day-to-day operations of the Group's hotel, Hyatt Regency Hong Kong Hotel. The management agreement expires on 31 December 2005. Management fees paid by the subsidiary for the year ended 31 March 2004 amounted to HK\$10,479,879 (2003: HK\$17,313,359).
- (b) A management agreement exists between the Company and AIHL, a 50.01% owned subsidiary, whereby AIHL agrees to provide management services, office facilities and staff to the Company for its day-to-day operations. Management fees paid to AIHL for the year ended 31 March 2004 amounted to HK\$1,200,000 (2003: HK\$1,200,000).

Apart from the foregoing, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

關連交易

為了本集團位於馬來西亞的高爾夫球康樂會的興建工程融資，凱聯一間全資附屬公司 — Austin Hills Land Sdn. Bhd. (「AHLSB」) 向 Austin Hills Country Resort Bhd. (「AHCRB」，AHLSB 擁有其99.98%的權益) 提供一筆貸款。該筆貸款屬無抵押及免息，並無固定還款期。少數股東(包括部分董事及其聯繫人) 持有 AHCRB 股份，故該筆貸款未能完全按凱聯於 AHCRB 之權益比例借出。香港聯合交易所有限公司已就此給予一項豁免，惟貸款的總結餘高於凱聯按比例佔 AHCRB 權益的數額在任何時間不得超過港幣660,000元(二零零三年：港幣660,000元)。

於二零零四年三月三十一日及本年度內，貸款的最高結餘高於凱聯按比例佔AHCRB權益的數額為港幣55,000元(二零零三年：港幣45,000元)。

隨着香港聯合交易所有限公司《證券上市規則》的變更於二零零四年三月三十一日生效，此貸款不再歸類為關連交易。

購買、出售或贖回本公司的股份

本年度內，本公司及其任何附屬公司並無購入、出售或贖回本公司的任何股份。

銀行貸款

本集團於二零零四年三月三十一日的銀行貸款詳載於賬項附註21。

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83至第84頁。

CONNECTED TRANSACTION

For the purpose of financing the construction of the Group's golf and recreational club project in Malaysia, a 100% owned subsidiary of AIHL, Austin Hills Land Sdn. Bhd., granted a loan to a 99.98% owned subsidiary, Austin Hills Country Resort Bhd. ("AHCRB"). The loan is unsecured, interest free and has no fixed terms of repayment. Minority shareholders (including certain directors and/or their associates) hold shares in AHCRB and hence the loan is not totally proportional to AIHL's interest in AHCRB. A waiver in this connection has been granted by The Stock Exchange of Hong Kong Limited subject to the aggregate balance of the loan in excess of AIHL's proportionate interest in AHCRB not at any time exceeding HK\$660,000 (2003: HK\$660,000).

The maximum balance and the balance of loan in excess of AIHL's proportionate interest in AHCRB during the year and as at 31 March 2004 was HK\$55,000 (2003: HK\$45,000).

Following the changes to the Listing Rules of The Stock Exchange of Hong Kong Limited which came into effect on 31 March 2004, this loan is no longer categorised as a connected transaction.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

BANK LOANS

Particulars of bank loans of the Group at 31 March 2004 are set out in note 21 on the accounts.

FIVE YEAR 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 83 and 84 of the annual report.

退休計劃

本集團的退休計劃詳情載於賬項附註25。

RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in note 25 on the accounts.

遵守《最佳應用守則》

本公司在整個年度內均遵守香港聯合交易所有限公司所頒布《證券上市規則》附錄14所列的《最佳應用守則》。

COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied throughout the year with the Code of Best Practice as set out by The Stock Exchange of Hong Kong Limited in Appendix 14 to the Listing Rules.

審核委員會

審核委員會由兩名獨立非執行董事組成及向董事會匯報。審核委員會與本集團的高級管理人員及外聘核數師定期會面，以檢討本集團內部監控系統的成效及審閱中期報告和年報。

AUDIT COMMITTEE

The audit committee comprises two independent non-executive Directors and reports to the Board of Directors. The audit committee meets with the Group's senior management and external auditors regularly to review the effectiveness of the internal control systems and the interim and annual reports of the Group.

核數師

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師的決議，將於即將召開的股東周年大會上提出。

AUDITORS

KPMG retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

承董事會命
副主席
鍾瓊林

By order of the board
Cheong Kheng Lim
Deputy Chairman

香港，二零零四年七月六日

Hong Kong, 6 July 2004