

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the year ended 31st December, 2004 and the Auditors’ Report thereon.

## PRINCIPAL ACTIVITIES

The principal activities of the Group for the year were property development and investment, hospitality and leisure activities, manufacturing of PVC pipes, securities trading and investment holding.

During the year under review, the Company acted as an investment holding company while the principal activities and other particulars of the principal subsidiaries of the Company are listed in Note 32 to the financial statements on pages 99 to 105.

## RESULTS

Details of the Group’s results for the year ended 31st December, 2004 are set out on pages 38 to 107. An analysis of the turnover and contribution to trading results of the Group by business segments is set out in Note 3 to the financial statements on pages 58 to 61 while no geographical analysis is presented as the Group’s operations were principally situated in mainland China.

## DIVIDENDS

No interim dividend was paid during the year (2003: a special dividend of HK\$0.32 per share).

The Board recommends a payment of a final dividend of HK\$0.10 per share for the year ended 31st December, 2004 (2003: nil) to shareholders whose names appear on the register of members of the Company on Friday, 27th May, 2005. Dividend warrants are expected to be despatched on Friday, 3rd June, 2005.

本公司董事局(「董事局」)欣然向各股東提呈本報告書，連同本公司及其附屬公司(統稱「本集團」)截至二零零四年十二月三十一日止年度之經審核綜合財務報表及核數師報告書。

## 主要業務

本集團於本年度內主要經營物業發展及投資、款客及消閒業務、膠管製造、證券買賣及投資控股。

本公司於回顧年度內作為一間投資控股公司，而本公司各主要附屬公司之主要業務及其他詳情載於第99至第105頁財務報表附註32。

## 業績

本集團截至二零零四年十二月三十一日止年度之業績詳情載於第38至第107頁。按業務分類對本集團之營業額及所佔經營業績之分析載於第58至第61頁財務報表附註3。由於本集團之業務主要分佈中國國內，故未呈列按經營地區分析之資料。

## 股息

本公司於年內並無派付中期股息(二零零三年：特別股息每股0.32港元)。

董事局建議向於二零零五年五月二十七日(星期五)名列本公司股東名冊之股東派付截至二零零四年十二月三十一日止年度之末期股息每股0.10港元(二零零三年：無)。股息單預期於二零零五年六月三日(星期五)寄發。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 23rd May, 2005 to Friday, 27th May, 2005, both days inclusive, during which period no transfer of shares of the Company will be effected.

In order to qualify for the 2004 final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrars in Hong Kong, Secretaries Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 20th May, 2005 for registration.

## RESERVES

The distributable reserves of the Company as at 31st December, 2004 amounted to approximately HK\$325,233,000 (2003: HK\$148,623,000.)

The Board recommends that the retained earnings of the Group as at 31st December, 2004 amounting to approximately HK\$903,212,000 are to be carried forward. Other movements in reserves of the Group and of the Company during the year are shown in Note 21 to the financial statements on pages 84 to 87.

## MAJOR CUSTOMERS AND SUPPLIERS

Of the turnover of the Group for the year, less than 30% was attributable to the Group's five largest customers.

During the year, 49% of the Group's purchases were attributable to the Group's five largest suppliers with the largest supplier accounting for 15% of the Group's purchases. None of the Directors of the Company, their associates or any shareholders (which to the knowledge of the Board own more than 5% interest in the Company's issued share capital) have any interest in the Group's five largest suppliers.

## DONATIONS

During the year ended 31st December, 2004, the Group donated HK\$558,000 to charitable and other causes.

## 暫停辦理股份過戶登記手續

本公司將於二零零五年五月二十三日(星期一)至二零零五年五月二十七日(星期五)(包括首尾兩天)期間暫停辦理股份之過戶登記手續。

為確保享有二零零四年度末期股息，所有股份過戶文件連同有關股票，必須於二零零五年五月二十日(星期五)下午四時前送抵本公司於香港之股份過戶登記處秘書商業服務有限公司辦理登記手續，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

## 儲備

本公司於二零零四年十二月三十一日之可供分派儲備為數約325,233,000港元(二零零三年：148,623,000港元)。

董事局建議將本集團於二零零四年十二月三十一日為數約903,212,000港元之保留盈利滾存至下年度。年內本集團及本公司之其他儲備變動載於第84至第87頁財務報表附註21。

## 主要客戶及供應商

在本集團於本年度之營業額中，其前五大客戶所佔之比率不足30%。

在本年度內，本集團之前五大供應商共佔本集團採購之49%，其中最大供應商佔本集團採購之15%。本公司各董事及其聯繫人士或任何股東(董事局獲知其擁有本公司已發行股本5%或以上權益者)概無佔有該五大供應商之任何權益。

## 捐款

於截至二零零四年十二月三十一日止年度內，本集團捐款558,000港元作慈善及其他用途。

## FIXED ASSETS

Movements in fixed assets of the Group during the year are shown in the Consolidated Cash Flow Statement on pages 43 and 44 and in Notes 11 and 12 to the financial statements on pages 70 to 73.

A schedule of the principal properties held by the Group, either under development or for sale or investment purposes, is set out on pages 109 to 116.

## BORROWINGS AND DEBENTURES

Details of bank loans and other borrowings of the Group as at 31st December, 2004 are set out in Notes 17(b), 23 and 24 to the financial statements on pages 78 and 88 to 90 respectively.

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

Interest expenses of approximately HK\$19,906,000 (2003: HK\$7,438,000) attributable to properties under development were capitalised by the Group during the year.

## SHARE CAPITAL

During the year under review, the Company did not issue any new shares in the capital.

As at 31st December, 2004, 1,113,249,112 shares of HK\$0.50 each in the Company's capital were in issue.

Details of the share capital of the Company are set out in Note 20 to the financial statements on pages 82 and 83.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2004, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

## 固定資產

本集團於年內之固定資產變動情況載於第43及第44頁綜合現金變動表及第70至第73頁財務報表附註11及12。

一項列有本集團持有之主要物業(發展中或作出售或投資用途)之附表載於第109至第116頁。

## 借貸及債券

本集團在二零零四年十二月三十一日之銀行貸款及其他借貸之詳情分別載於第78及第88至第90頁財務報表附註17(b)、23及24。

本公司或其任何附屬公司於年內任何時間概無發行或已發行任何類別之債券。

於本年度內本集團將發展中物業所佔為數約19,906,000港元(二零零三年: 7,438,000 港元)之利息支出資本化。

## 股本

本公司於回顧年度內並未發行股本中之任何新股份。

於二零零四年十二月三十一日, 本公司股本中共有1,113,249,112股每股面值0.50港元之已發行股份。

本公司股本之詳情載於第82及第83頁財務報表附註20。

## 購買、出售或贖回上市證券

於截至二零零四年十二月三十一日止年度內, 本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum and Articles of Association of the Company and the Companies Law of the Cayman Islands.

## DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year are:

### Name of Directors

Madam Hsu Feng (*Managing Director*)

Mr Chuang Hsiao Chen

Mr Tong Albert

Madam Tung Wai Yee

(*Independent Non-Executive Director*)

Mr Lu Yao-Tsu

(*Independent Non-Executive Director*)

Mr Cheung Siu Ping, Oscar (appointed on  
(*Independent Non-Executive Director*) 28th September, 2004)

A profile of the existing Directors of the Company is shown on pages 19 and 20.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 6 to the financial statements on pages 64 and 65.

In accordance with Article 99 of the Articles of Association of the Company, Mr Cheung Siu Ping, Oscar, being a Director appointed by the Board, shall hold office only until the next following annual general meeting of the Company after his appointment and therefore will retire at the forthcoming annual general meeting and being eligible, offers himself for re-election.

## 優先購買權

本公司之《公司組織章程大綱及細則》，以及《開曼群島公司法》並無有關優先購買權之條文。

## 董事

於本報告書刊發之日及於本年度內在任之本公司董事局成員如下：

### 董事姓名

徐 楓女士 (*董事總經理*)

莊然真先生

湯子同先生

董慧儀女士

(*獨立非執行董事*)

陸耀祖先生

(*獨立非執行董事*)

張兆平先生 (於二零零四年九月  
(*獨立非執行董事*) 二十八日獲委任)

本公司現任董事之簡介載於第19及第20頁。

有關於年度內支付予本公司董事之酬金之資料載於第64及第65頁財務報表附註6。

根據本公司之《公司組織章程細則》第99條細則之規定，張兆平先生獲董事局委任為董事，彼之任期須在其獲委任後之來屆股東週年大會上屆滿，故將於應屆股東週年大會上告退，惟彼符合資格並願競選連任。

All Directors of the Company, including the non-executive Directors, are subject to retirement by rotation at annual general meetings of the Company in accordance with Article 116 of the Articles of Association of the Company. Article 116 provides that at each annual general meeting, one-third of the Directors of the Company for the time being, or (if their number is not three or a multiple of three) the number nearest to one-third, who have been longest in office since their last election, shall retire from office and shall be eligible for re-election.

Pursuant to Article 116 of the Articles of Association of the Company, Mr Tong Albert and Madam Tung Wai Yee will retire by rotation at the forthcoming annual general meeting. Being eligible, they offer themselves for re-election.

The re-election of the retiring Directors is subject to the shareholders' approval at the forthcoming annual general meeting and details of those Directors will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of annual general meeting.

None of the Directors of the Company proposed for re-election at the forthcoming annual general meeting have an unexpired service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

The Company has received a written confirmation from each of the Independent Non-Executive Directors of their respective independence to the Company pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and considers all of the Independent Non-Executive Directors to be independent.

根據本公司之《公司組織章程細則》第116條細則之規定，本公司所有董事(包括非執行董事)均須於本公司之股東週年大會上依章輪值退任。第116條細則規定，於每屆股東週年大會上，本公司當時三份之一之董事或(若董事之數目並非三人或三之倍數)最接近三份之一數目之董事(自上次獲選連任董事以來任期最長者)將須依章退任並均可膺選後連任。

根據本公司之《公司組織章程細則》第116條細則之規定，湯子同先生及董慧儀女士將於應屆股東週年大會上依章輪值退任，惟有資格並願意膺選後連任。

退任董事之連任事宜將須待股東於應屆之股東週年大會上審批，有關該等董事之資料將於與股東週年大會通告一併寄發予股東之通函內披露。

獲提名在應屆股東週年大會上連任之本公司董事與本公司或其任何附屬公司之間並無尚未屆滿之服務合約，且聘用公司於一年內不作出賠償(法定賠償除外)則不得終止者。

本公司已收到每一位獨立非執行董事根據香港聯合交易所有限公司之《證券上市規則》(「《上市規則》」)第3.13條之規定就有關彼等之獨立性發出的書面確認書，並認為全體獨立非執行董事均屬獨立人士。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2004, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Listing Rules, were as follows:

### The Company:

Shares of HK\$0.50 each

## 董事之證券權益及淡倉

於二零零四年十二月三十一日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊（包括根據《證券及期貨條例》第344條被視為擁有之權益及淡倉），或須遵照《上市規則》之規定知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

### 本公司：

每股面值0.50港元之股份

### Number of shares in the Company

#### 於本公司之股份數目

Name of Directors	董事姓名	Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng	徐 楓女士	26,116,000	Nil 無	Nil 無(A)	534,979,960(B)
Mr Chuang Hsiao Chen	莊然真先生	Nil 無	Nil 無	Nil 無	Nil 無
Mr Tong Albert	湯子同先生	9,500,000	Nil 無	Nil 無(A)	Nil 無
Madam Tung Wai Yee	董慧儀女士	Nil 無	Nil 無	Nil 無	Nil 無
Mr Lu Yao-Tsu	陸耀祖先生	Nil 無	Nil 無	Nil 無	Nil 無
Mr Cheung Siu Ping, Oscar	張兆平先生	Nil 無	Nil 無	Nil 無	Nil 無

Notes:

- (A) The following companies, being private companies incorporated in Hong Kong and wholly-owned subsidiaries of Rivera (Holdings) Limited (a listed company in Hong Kong), beneficially held an aggregate of 159,500,465 shares in the Company on 31st December, 2004:

Name of companies

公司名稱

Number of shares held

所持有股份數目

Forty Enterprises Company Limited 富義企業有限公司	13,081,788
Shine Trip Limited 瑞展有限公司	146,418,677
	159,500,465

Madam Hsu Feng and Mr Tong Albert are directors of Rivera (Holdings) Limited of which Madam Hsu, being the executrix of the estate of the late Mr Tong Cun Lin, is deemed to be a substantial shareholder.

- (B) Madam Hsu Feng was interested in the 534,979,960 shares of the Company in her capacity as the executrix of the estate of the late Mr Tong Cun Lin, her husband.

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 and debentures of the Company or of any of its associated corporations as at 31st December, 2004 which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

附註：

- (A) 於二零零四年十二月三十一日，下列公司（均為於香港註冊成立的私人公司，並為一間於香港上市之公司——川河集團有限公司的全資附屬公司）實益持有合共159,500,465股本公司股份：

徐楓女士及湯子同先生均為川河集團有限公司的董事，而徐女士作為已故湯君年先生之遺產執行人乃被視為該公司之主要股東。

- (B) 徐楓女士以其先夫湯君年先生之遺產執行人之身份擁有該等534,979,960股本公司股份之權益。

除上文所披露者外，於二零零四年十二月三十一日，本公司各董事及彼等的聯繫人士概無於本公司或其任何相聯法團之股份、相關股份及債權證中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉），或須遵照《上市規則》知會本公司及聯交所的任何權益或淡倉。



## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 29th May, 2002 and there was no option outstanding, granted, exercised, cancelled or lapsed under the Scheme at any time during the year. The major terms of the Scheme are as follows:

### Purpose of the Scheme

The purpose of the Scheme is to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest (the “Invested Entity”).

### Participants of the Scheme

The participants of the Scheme include:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or
- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
- (iii) any adviser, consultant, customer and supplier of goods or services to any member of the Group or any Invested Entity who have contributed or will contribute to the Group; or
- (iv) any shareholder of 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 maximum number of shares available for issue

The maximum number of shares of the Company in respect of which options may be granted under the Scheme must not exceed 108,474,911 shares, being 10% of the total number of shares of the Company in issue as at the date of adoption of the Scheme, unless shareholders’ approval of the Company has been obtained.

## 購股權計劃

本公司於二零零二年五月二十九日採納一項購股權計劃（「該計劃」），而於年內任何時間在該計劃下，並無尚未行使、授出、獲行使、註銷或失效之購股權。該計劃之主要條款如下：

### 該計劃的目的

該計劃的目的為就經甄選之人士對本集團或本集團持有任何股權之任何機構（「所投資機構」）之貢獻作出獎勵或回報。

### 該計劃之參與者

該計劃之參與者包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或
- (iii) 曾經或將會對本集團作出貢獻之任何諮詢人、顧問、客戶及向本集團任何成員公司或所投資機構提供貨物或服務之供應商；或
- (iv) 本集團任何成員公司或任何所投資機構之股東，或本集團任何成員公司或任何所投資機構所發行之任何證券之持有人。

### 可予發行股份之數目上限

除非獲得本公司股東之批准，根據該計劃可授出之購股權而發行之本公司股份總數不得超過108,474,911股，即該計劃獲採納當日本公司已發行股份總數之10%。



Under the Scheme, 28,500,000 shares of the Company were issued upon exercise of share options in 2003. Therefore, as at the date of this Report, the maximum number of shares available for issue under the Scheme is 79,974,911, representing approximately 7.1% of the Company's existing issued share capital.

### Maximum entitlement of each Participant

The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant or grantee (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting with such participant or grantee and his or her associates abstaining from voting.

### Exercise period of an option

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

### Minimum period for which an option must be held before it can be exercised

Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised under the Scheme.

### Payment on acceptance of an option

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof.

根據該計劃，本公司於二零零三年就購股權獲行使而發行共28,500,000股本公司股份。因此，於本報告書刊發之日，根據該計劃仍可發行之股份數目上限為79,974,911股，佔本報告書刊發之日本公司之現時已發行股本約7.1%。

### 每位參與者可獲授權之上限

每位參與者或承授人在截至授出購股權當日止任何十二個月內，因行使獲授或將獲授之購股權(包括已行使及尚未行使者)而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1% (「個別上限」)。倘向參與者再行授出超逾個別上限之購股權，則須經股東在股東大會批准，而有關參與者或承授人及其聯繫人士均須在會上放棄投票權。

### 購股權之行使期間

購股權可於董事局釐定之期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。

### 購股權行使之前必須持有的最短期限

除董事局另有決定及根據有關購股權授出時所規定者外，根據該計劃，並無設有購股權行使之前必須持有的最短期限。

### 接納購股權時之付款

承授人須於授出購股權之日起計28日內，提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不可退回。

### **Basis of determining the subscription price**

The subscription price per share of the Company in respect of any option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day;
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets on the 5 business days immediately preceding the date of offer of the option; and
- (iii) the nominal value of the shares on the date of offer.

### **Remaining life of the Scheme**

Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the Scheme shall remain in full force and effect.

Apart from the Scheme, at no time during the year nor at the end of the year ended 31st December, 2004 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.

### **認購價之釐定基準**

根據該計劃所授出之任何購股權項下之本公司每股份之認購價將由董事局全權釐定，惟該認購價不得低於下列三者之最高者：

- (i) 授出購股權當日(必須為營業日)在聯交所每日報價表所列股份之收市價；
- (ii) 截至授出購股權日期前五個營業日在聯交所每日報價表所列股份之平均收市價；及
- (iii) 於授出購股權當日之股份面值。

### **該計劃尚餘之有效期**

倘本公司並無在股東大會提早終止或董事局並無提早終止該計劃，則該計劃將有效至二零一二年五月二十八日止。於該有效期限屆滿後將不會再行授出購股權，惟該計劃之條款在各方面將仍全面有效。

除該計劃外，於截至二零零四年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購買本公司或任何其他法人團體之股份或債券而獲益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

Property development and investment in Shanghai, in particular Pudong, is one of the principal businesses of the Group, hence, the following Directors of the Company are considered to have interests in the business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than those business where the Directors have been appointed/were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules:

Madam Hsu Feng and Mr Tong Albert, being Managing Director and Executive Director of the Company respectively, are directors of Rivera (Holdings) Limited ("RHL"). Madam Hsu is also deemed to be a substantial shareholder of RHL in her capacity as the executrix of the estate of the late Mr Tong Cun Lin, her husband.

RHL is engaged in property development and investment exclusively in Zhangjiang Hi-Tech Park, Pudong, Shanghai through its subsidiaries and associated companies, so the business of RHL in the property sector (the "Excluded Business") may potentially compete with the Group's business.

RHL is also a listed company in Hong Kong and the Excluded Business is managed by its independent management and administration. Besides, the Board is independent of the board of directors of RHL and the Independent Non-Executive Directors of the Company will assist in monitoring the operation of the Group, the Group is therefore capable of carrying on its business independent of, and at an arm's length from, the Excluded Business.

## SIGNIFICANT CONTRACTS

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 ended 31st December, 2004.

## 董事在競爭業務之權益

本集團其中一項主要業務為於上海(尤其在浦東)之物業發展及投資。因此，根據《上市規則》，下列本公司董事除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為於與本集團之業務直接或間接地構成或可能構成競爭之業務中擁有權益如下：

徐楓女士及湯子同先生(分別為本公司之董事總經理及執行董事)均為川河集團有限公司(「川河」)之董事，而徐女士作為其先夫湯君年先生之遺產執行人被視為川河之主要股東之一。

川河透過其附屬公司及聯營公司單一地於上海浦東張江高科技園區從事物業發展及投資，故川河之物業業務(「除外業務」)或可能會與本集團之業務構成潛在競爭。

川河亦為一間在香港上市之公司，而除外業務由其獨立管理層及行政架構所管理。再者，本公司董事局獨立於川河之董事局及本公司之獨立非執行董事將協助監察本集團之營運，因此本集團能夠獨立於除外業務，並基於各自利益經營其本身業務。

## 重大合約

於年度終結日或截至二零零四年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事直接或間接地擁有重大權益之重大合約。

## PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from December 2000 and is funded by contributions from employer and employees according to the provisions of the MPF Ordinance. Should there be the employer’s voluntary contributions to the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

On the other hand, the employees of the Group in mainland China are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

During the year under review, the total amount contributed by the Company to the said schemes and charged to the income statement amounted to approximately HK\$2,877,000 (2003: HK\$2,218,000) and no contributions were forfeited.

## 退休金計劃

本公司為其所有於香港之僱員參與了一項於《強制性公積金計劃條例》（「《強積金條例》」）下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零零年十二月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主對該計劃作出自願性之供款，則此性質之已被沒收之供款可用作抵銷僱主將來應付而未付之自願性供款款額。

另一方面，本集團在中國國內之僱員乃由各個別地區政府營辦之國家管理界定供款退休福利計劃之成員。根據此等計劃之規則，僱主及僱員均有責任按薪金之若干百分比作出供款。

於回顧年度內，本公司對上述計劃作出之供款及計入利潤表之款項總額約達2,877,000港元（二零零三年：2,218,000港元），且並無已被沒收之供款。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 31st December, 2004, the following shareholders (other than a Director of the Company) were interested, directly or indirectly, in 5% or more of the total issued share capital and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

## 主要股東之權益及淡倉

於二零零四年十二月三十一日，下列股東(本公司董事除外)直接或間接地擁有本公司全部已發行股本及相關股份中之5%或以上權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

Name of substantial shareholders 主要股東名稱	Number of shares held (proportion to the total issued share capital of the Company) 所持有股份數目 (佔本公司全部已發行股本之百分比)
King China Holdings Limited 錦華集團有限公司(a)	371,380,945 (33.36%)
Rivera (Holdings) Limited 川河集團有限公司(b)	159,500,465 (14.33%)
E-Shares Investments Limited (a)	97,664,265 (8.77%)

### Notes:

(a) King China Holdings Limited and E-Shares Investments Limited were beneficially and wholly owned by Madam Hsu Feng in her capacity as the executrix of the estate of the late Mr Tong Cun Lin and by virtue of the SFO, their interests in the shares of the Company therefore constituted part of the total interest of Madam Hsu disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

(b) Amongst those shares disclosed, 146,418,677 shares were beneficially held by Shine Trip Limited, which was a wholly-owned subsidiary of Superwell Development Limited in which Rivera (Holdings) Limited ("RHL") held the entire interest. Therefore, Shine Trip Limited, Superwell Development Limited and RHL were interested or were taken to be interested in those shares pursuant to the SFO.

Details of the interest taken to be held by RHL under the SFO are set out in Note (A) to the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

### 附註：

(a) 錦華集團有限公司及E-Shares Investments Limited由徐楓女士作為已故湯君年先生之遺產執行人之身份實益及全資擁有，因此，根據《證券及期貨條例》，彼等擁有之本公司股份權益構成本報告書內前述標題為「董事之證券權益及淡倉」一節所披露之徐女士持有的權益總數的一部份。

(b) 於該等披露之股份中，有146,418,677股由瑞展有限公司實益持有。瑞展有限公司為高賢發展有限公司之全資附屬公司，而川河集團有限公司(「川河」)擁有後者之全部權益。因此，根據《證券及期貨條例》，瑞展有限公司、高賢發展有限公司及川河持有或被視為持有該等股份之權益。

有關川河根據《證券及期貨條例》被視作持有的權益的詳情，載於本報告書內前述標題為「董事之證券權益及淡倉」一節之附註(A)內。

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2004.

## MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31st December, 2004.

## FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on pages 118 and 119.

## AUDITORS

The financial statements of the Company for the year have been audited by Messrs Deloitte Touche Tohmatsu who were the Auditors of the Company for the preceding three financial years.

They will retire at the conclusion of the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

## CORPORATE GOVERNANCE

### Model Code for Securities Transactions by Directors

The Company has adopted its own code of practice for securities transactions by the Directors on terms no less exacting than the standard of the Model Code set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Company confirmed that they have complied with the required standard set out in both codes throughout the year.

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零零四年十二月三十一日直接或間接地擁有本公司全部已發行股本及相關股份之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條載錄於須予備存之登記冊內。

## 管理合約

於截至二零零四年十二月三十一日止年度內，本公司概無訂立或存在任何涉及管理和處理本公司全部或任何重大部份業務之合約。

## 財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第118及第119頁。

## 核數師

本年度本公司之財務報表由德勤•關黃陳方會計師行審核，該會計師行為本公司於過往三個財政年度之核數師。

該會計師行將於本公司應屆之股東週年大會散會時退任，惟合資格並願意在膺選後連任。

## 公司管治

### 董事進行證券交易的標準守則

本公司已對董事進行證券交易的行為採納其本身的守則，而該守則之條文並不遜於《上市規則》附錄十所載之標準守則之標準。本公司已向全體董事作出特定查詢，並確認彼等於年內已遵從該兩個守則所訂之標準。

## Code of Best Practice

In the opinion of the Board, the Company has complied with the Code of Best Practice set out in Appendix 14 to the Listing Rules then in force throughout the year ended 31st December, 2004.

## Audit Committee

An Audit Committee has already been set up by the Board and is now composed of Madam Tung Wai Yee, Mr Lu Yao-Tsu and Mr Cheung Siu Ping, Oscar, who are all Independent Non-Executive Directors of the Company. The Audit Committee holds regular meetings to review and supervise the Group's financial reporting process and internal controls together with the Auditors.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company maintains the minimum public float as prescribed by the Listing Rules.

On behalf of the Board

**Tong Albert**

*Executive Director*

Hong Kong, 14th April, 2005

## 最佳應用守則

董事局認為，本公司於截至二零零四年十二月三十一日止年度內一直遵守當時有效之《上市規則》附錄十四所載之《最佳應用守則》。

## 審核委員會

董事局已成立一個審核委員會，其現有成員包括董慧儀女士、陸耀祖先生及張兆平先生，三位皆為本公司之獨立非執行董事。審核委員會定期與核數師舉行會議，以審查及監察本集團之財務匯報程序及內部監控運作。

## 足夠公眾持股量

本公司根據於本報告書刊發之日之公開資料及就各董事所知，本公司維持《上市規則》規定下之最低公眾持股量。

代表

董事局

執行董事

**湯子同**

香港，二零零五年四月十四日