

董事會謹將截至二零零五年三月三十一日止年度的年報及經審核財務報表呈覽。

主要業務

本公司的主要業務為持有和經營酒店、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財務報表附註13。

本公司及各附屬公司於本財政年度的主要業務分析載於財務報表附註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%。

財務報表

本集團截至二零零五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財務報表內第28至第89頁。

本公司已於二零零五年一月七日派發中期股息每股港幣8仙(二零零四年：港幣6仙)。董事會現建議派發截至二零零五年三月三十一日止年度的末期股息每股港幣8仙(二零零四年：港幣10仙)。

慈善捐款

本集團於本年度內的慈善捐款為港幣308,000元(二零零四年：港幣5,000元)。

固定資產

本年度內固定資產的變動詳情列載於財務報表附註12。

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activities of the Company are hotel ownership, hotel operation, property investment and investment holding. The principal activities and other particulars of the subsidiaries are set out in note 13 on the financial statements.

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

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.

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 March 2005 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 28 to 89.

An interim dividend of HK\$0.08 (2004: HK\$0.06) per share was paid on 7 January 2005. The Directors now recommend the payment of a final dividend of HK\$0.08 (2004: HK\$0.10) per share in respect of the year ended 31 March 2005.

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to HK\$308,000 (2004: HK\$5,000).

FIXED ASSETS

Movements in fixed assets during the year are set out in note 12 on the financial statements.





本公司及本集團的投資物業如下：

The investment properties of the Company and the Group are as follows:

地點 Location	用途 Use	租賃年期 Lease term
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)	商場	中期
The Hyatt Regency Shopping Arcade Basement, Ground and 1st Floors, 67 Nathan Road, Kowloon (Kowloon Inland Lot No. 7425)	Shopping arcade	Medium
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)	工場及停車位	中期
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)	Workshops and car parking spaces	Medium

董事會

DIRECTORS

本財政年度的董事會成員如下：

The Directors during the financial year were:

執行董事

Executive Directors

鍾輝煌
鍾瓊林
鍾焯輝
鍾樂南
鍾敏卿

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



**非執行董事**

冼祖昭 (於二零零四年九月三十日由獨立非執行董事調職為非執行董事)

劉華森 (於二零零四年九月三十日由獨立非執行董事調職為非執行董事)

獨立非執行董事

周雲海 (委任由二零零四年九月三十日起生效)

姚李男 (委任由二零零四年九月三十日起生效)

李松 (委任由二零零四年九月三十日起生效)

本公司已收到周雲海先生、姚李男先生及李松先生有關獨立性的確認書。本公司認為全體獨立非執行董事均為獨立人士。

根據本公司的公司章程第103、104及109條，鍾瓊林先生、鍾焯輝先生、周雲海先生、姚李男先生及李松先生須於即將召開的股東周年大會上依章告退，惟願膺選連任。

董事服務合約

非執行董事自二零零四年九月三十日由獨立非執行董事被調職為非執行董事，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十二月三十一日屆滿。

獨立非執行董事於二零零四年九月二十日獲聘任，任期由二零零四年九月三十日起計至二零零五年本公司股東周年大會為止。

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。

Non-executive Directors

Sin Cho Chiu, Charles (re-designated from independent non-executive Director with effect from 30 September 2004)

Lau Wah Sum (re-designated from independent non-executive Director with effect from 30 September 2004)

Independent non-executive Directors

Chow Wan Hoi, Paul (appointment with effect from 30 September 2004)

Yau Allen Lee-Nam (appointment with effect from 30 September 2004)

Lee Chung (appointment with effect from 30 September 2004)

The Company has received a confirmation of independence from each of Messrs Chow Wan Hoi, Paul, Yau Allen Lee-Nam and Lee Chung. The Company considers all the independent non-executive Directors to be independent.

In accordance with articles 103, 104 and 109 of the Company's Articles of Association, Messrs Cheong Kheng Lim, Cheong Keng Hooi, Chow Wan Hoi, Paul, Yau Allen Lee-Nam and Lee Chung shall retire from the board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

The non-executive Directors, who were re-designated from independent non-executive Directors with effect from 30 September 2004, 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 31 December 2005.

The independent non-executive Directors were appointed by the Board of Directors on 20 September 2004 for a period from 30 September 2004 to the conclusion of the 2005 Annual General Meeting of the Company.

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.



董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

遵照《證券及期貨條例》第352條備存的董事及最高行政人員權益及淡倉登記冊記錄，於二零零五年三月三十一日在任的本公司董事及最高行政人員於該日擁有本公司、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：

The Directors and Chief Executives of the Company who held office at 31 March 2005 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’ and Chief Executives’ interests and short positions required to be kept under section 352 of the SFO:

(a) 本公司

(a) The Company

		每股面值港幣1元普通股股數 Number of ordinary shares of HK\$1 each				佔已發行 股份總數 的百分比 % of total issued shares
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 總數 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%
鍾炯輝	Cheong Keng Hooi	15,325,839	275,280	—	15,601,119	4.33%
鍾樂南	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 (註) (Note)	362,000	0.10%
劉華森	Lau Wah Sum	—	—	—	—	—
周雲海	Chow Wan Hoi, Paul	—	—	—	—	—
姚李男	Yau Allen Lee-Nam	—	—	—	—	—
李松	Lee Chung	—	—	—	—	—

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.



(b) Austin Hills Country Resort Bhd.

姓名	Name	個人權益	家族權益	公司權益	實益權益 總數	佔已發行 股份總數 的百分比
		Personal interests	Family interests	Corporate interests	Total beneficial interests	% of total issued shares
鍾輝煌	Cheong Hooi Hong	—	—	—	—	—
鍾瓊林	Cheong Kheng Lim	1	—	—	1	0.00001%
鍾炯輝	Cheong Keng Hooi	—	—	—	—	—
鍾樂南	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	—	—	—	—	—
周雲海	Chow Wan Hoi, Paul	—	—	—	—	—
姚李男	Yau Allen Lee-Nam	—	—	—	—	—
李松	Lee Chung	—	—	—	—	—

(b) Austin Hills Country Resort Bhd.

每股面值馬幣1元普通股股數
Number of ordinary shares of Malaysian Ringgit 1 each

個人權益	家族權益	公司權益	實益權益 總數	佔已發行 股份總數 的百分比
Personal interests	Family interests	Corporate interests	Total beneficial interests	% of total issued shares
—	—	—	—	—
1	—	—	1	0.00001%
—	—	—	—	—
—	3	—	3	0.00003%
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

(c) 天德地產有限公司

姓名	Name	個人權益	家族權益	公司權益	實益權益 總數	佔已發行 股份總數 的百分比
		Personal interests	Family interests	Corporate interests	Total beneficial interests	% of total issued shares
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%
鍾炯輝	Cheong Keng Hooi	26,962,036	1,002,384	—	27,964,420	5.89%
鍾樂南	Cheong Sim Lam	1,099,504	—	—	1,099,504	0.23%
鍾敏卿	Cheong Been Kheng	300,100	—	—	300,100	0.06%
冼祖昭	Sin Cho Chiu, Charles	2,000	—	115,200	117,200	0.02%
劉華森	Lau Wah Sum	—	—	—	—	—
周雲海	Chow Wan Hoi, Paul	—	—	—	—	—
姚李男	Yau Allen Lee-Nam	—	—	—	—	—
李松	Lee Chung	—	—	—	—	—

(c) Tian Teck Land Limited

每股面值港幣0.25元股份股數
Number of shares of HK\$0.25 each

個人權益	家族權益	公司權益	實益權益 總數	佔已發行 股份總數 的百分比
Personal interests	Family interests	Corporate interests	Total beneficial interests	% of total issued shares
4,625,792	—	—	4,625,792	0.97%
46,023,872	115,292	—	46,139,164	9.72%
26,962,036	1,002,384	—	27,964,420	5.89%
1,099,504	—	—	1,099,504	0.23%
300,100	—	—	300,100	0.06%
2,000	—	115,200	117,200	0.02%
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

(註)(Note)





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。

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.

(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
Number of ordinary shares of HK\$1 each

姓名	Name	個人權益	家族權益	公司權益	實益權益	佔已發行
					總數	股份總數
		Personal	Family	Corporate	Total	% of total
		interests	interests	interests	beneficial	issued
					interests	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%
鍾樂南	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	—	—	—	—	—
周雲海	Chow Wan Hoi, Paul	—	—	—	—	—
姚李男	Yau Allen Lee-Nam	—	—	—	—	—
李松	Lee Chung	—	—	—	—	—





(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	家族權益	公司權益	實益權益 總數	佔已發行 股份總數 的百分比
		Personal interests	Family interests	Corporate interests	Total beneficial interests	% of total issued shares
鍾輝煌	Cheong Hooi Hong	10	—	—	10	0.00005%
鍾瓊林	Cheong Kheng Lim	10	—	—	10	0.00005%
鍾炯輝	Cheong Keng Hooi	10	—	—	10	0.00005%
鍾樂南	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	—	—	—	—	—
周雲海	Chow Wan Hoi, Paul	—	—	—	—	—
姚李男	Yau Allen Lee-Nam	—	—	—	—	—
李松	Lee Chung	—	—	—	—	—

遵照《證券及期貨條例》第352條備存的登記冊記錄，或按照《上市發行人董事進行證券交易的標準守則》以其他方式向本公司申報的資料顯示，除上述所披露者外，本公司董事及最高行政人員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淡倉。

Apart from the foregoing, none of the Directors and Chief Executives 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.





主要股東及其他人士擁有的股份和相關股份的權益及淡倉

本公司獲知，下列公司或人士於二零零五年三月三十一日擁有本公司已發行普通股5%或以上的權益：

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

The Company has been notified of the following interests in the Company's issued shares at 31 March 2005 amounting to 5% or more of the ordinary shares in issue:

		每股面值 港幣1元普通股股數 Number of ordinary shares of HK\$1 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	180,030,681 (註1) (Note 1)	50.01%
天德地產有限公司	Tian Teck Land Limited	180,030,681 (註1) (Note 1)	50.01%
鍾瓊林	Cheong Kheng Lim	26,123,715 (註2) (Note 2)	7.26%
林育遜	Lim Yoke Soon	26,123,715 (註3) (Note 3)	7.26%

註：

- (1) 遵照《證券及期貨條例》第336條而備存的股份權益及淡倉登記冊顯示，天德有限公司所披露的權益與天德地產有限公司披露的180,030,681股股份相同。
- (2) 鍾瓊林先生擁有之26,123,715股股份中的26,089,715股為鍾瓊林先生個人持有，34,000股則為其配偶林育遜女士持有。
- (3) 林育遜女士擁有之26,123,715股股份中的34,000股為林育遜女士個人持有，26,089,715股則為其配偶鍾瓊林先生持有。

Notes:

- (1) The register of interests in shares and short positions kept under section 336 of the SFO indicates that the interest disclosed by Tian Teck Investment Holding Co., Limited is the same as the 180,030,681 shares disclosed by Tian Teck Land Limited.
- (2) Out of the 26,123,715 shares in which Mr Cheong Kheng Lim is interested, 26,089,715 shares were held by Mr Cheong Kheng Lim himself, and 34,000 shares were held by his spouse, Ms Lim Yoke Soon.
- (3) Out of the 26,123,715 shares in which Ms Lim Yoke Soon is interested, 34,000 shares were held by Ms Lim Yoke Soon herself, and 26,089,715 shares were held by her spouse, Mr Cheong Kheng Lim.

除上述所披露者外，本公司並無獲通知有關任何其他須因遵照《證券及期貨條例》第336條備存的登記冊的權益。

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.





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直接控股公司 — 天德地產有限公司的顧問。於二零零四年九月二十日該等合約被視為取消而隨即與劉華森先生簽訂新合約，以終止劉華森先生繼續出任顧問一職，並闡明他會擔任本公司及其直接控股公司的審計委員會和薪酬委員會成員。本公司及其直接控股公司於截至二零零五年三月三十一日止年度內所支付的服務費用分別為港幣380,000元（二零零四年：港幣380,000元）及港幣170,000元（二零零四年：港幣170,000元）。
- (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直接控股公司 — 天德地產有限公司的秘書及法律顧問。於二零零四年九月二十日該合約條款已作出改動，以終止冼祖昭先生繼續出任公司秘書及法律顧問二職，並闡明他會擔任本公司及其直接控股公司的審計委員會和薪酬委員會成員。冼祖昭先生於截至二零零五年三月三十一日止年度內從本公司及其直接控股公司分別收取港幣380,000元（二零零四年：港幣380,000元）及港幣170,000元（二零零四年：港幣170,000元）的服務費用。

除上述所披露者外，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。

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 a general consultant to the Company and its immediate holding company, Tian Teck Land Limited. These agreements were deemed cancelled and new agreements with Mr Lau Wah Sum were entered into on 20 September 2004 to terminate his appointment for serving as a general consultant, and to stipulate that Mr Lau Wah Sum shall serve on the audit committee and remuneration committee of the Company and its immediate holding company. The fees paid by the Company and its immediate holding company during the year ended 31 March 2005 were HK\$380,000 (2004: HK\$380,000) and HK\$170,000 (2004: HK\$170,000) respectively.
- (b) Under service agreements dated 25 June 1990, Mr Sin Cho Chiu, Charles was appointed as the company secretary and legal adviser to the Company and its immediate holding company, Tian Teck Land Limited with effect from 1 July 1990. The terms of those agreements were changed on 20 September 2004 to terminate his appointments as the company secretary and legal adviser, and to stipulate that Mr Sin Cho Chiu, Charles shall serve on the audit committee and remuneration committee of the Company and its immediate holding company. In consideration for his services, Mr Sin Cho Chiu, Charles received HK\$380,000 (2004: HK\$380,000) and HK\$170,000 (2004: HK\$170,000) from the Company and its immediate holding company respectively during the year ended 31 March 2005.

Apart from the foregoing, no contract of significance to which the Company, its holding companies, 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.





管理合約

- (a) 根據本公司與凱悅國際(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公司之酒店——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。本公司於本年度內已付的管理費為港幣19,330,000元(二零零四年：港幣10,480,000元)。
- (b) 本公司與其控股公司——天德地產有限公司訂有無期限的行政服務及非行政服務協議。根據該等協議，本公司同意為控股公司提供在行政服務協議下的公司秘書服務及在非行政服務協議下的辦公室設施及職員。本公司於本年度內已收取的服務費用總額為港幣1,200,000元(二零零四年：港幣1,200,000元)。

除上述所披露者外，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。

購買、出售或贖回本公司股份

本年度內，本公司及其任何附屬公司並無購買、發售或贖回本公司任何股份。

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90至第92頁。

MANAGEMENT CONTRACTS

- (a) A management agreement exists between the Company and Hyatt International - Asia Pacific, Limited under which Hyatt International - Asia Pacific, Limited has complete responsibility for the day-to-day operations of the Company's hotel, Hyatt Regency Hong Kong Hotel. The management agreement expires on 31 December 2005. Management fees paid by the Company for the year ended 31 March 2005 amounted to HK\$19,330,000 (2004: HK\$10,480,000).
- (b) The Company has an administrative services agreement and also a non-administrative services agreement, each for an indefinite period, with its immediate holding company, Tian Teck Land Limited, whereby the Company agrees to provide, respectively, company secretarial services (under the administrative services agreement) and office space and various staff (under the non-administrative services agreement). The aggregate fees received by the Company for the year ended 31 March 2005 amounted to HK\$1,200,000 (2004: 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.

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.

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 90 to 92 of the annual report.





退休計劃

本集團的退休計劃詳情載於財務報表附註25。

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》，按照過渡性安排該《最佳應用守則》仍適用於二零零五年一月一日前開始會計期間的年報披露上。

公眾持股量

基於公開予本公司查閱之資料及據董事會所知悉，截至本報告書日期為止，本公司一直維持上市規則訂明之公眾持股量。

證券交易之標準守則

本公司已採納上市規則所載董事進行證券交易之標準守則作為本公司董事進行證券買賣之操守守則。經本公司董事作出特定查詢後，全體董事已確認，於截至二零零五年三月三十一日止整個年度內一直遵守守則載列之所需準則。

審計委員會

審計委員會由兩名非執行董事及三名獨立非執行董事組成，及向董事會匯報。審計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。

RETIREMENT SCHEMES

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

COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied throughout the year with the Code of Best Practice as previously set out by The Stock Exchange of Hong Kong Limited in Appendix 14 to the Listing Rules, which remain applicable to disclosure in annual reports in respect of accounting periods commencing before 1 January 2005 under the transitional arrangement.

PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code of the Listing Rules as the code for dealing in securities of the Company by the Directors. Specific enquiry has been made with all Directors and the Directors have complied with the required standard set out in the Model code for the year ended 31 March 2005.

AUDIT COMMITTEE

The audit committee comprises two non-executive Directors and three 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。

承董事會命
副主席
鍾瓊林

香港，二零零五年七月五日

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.

By order of the board
Cheong Kheng Lim
Deputy Chairman

Hong Kong, 5 July 2005

