

Directors' Report 董事會報告書

The directors present their report and the audited financial statements of the Company for the nine months ended 30 September 2005.

Principal Activities

The principal activity of the Company continues to be investment holding while the principal activities of its subsidiaries are property investment, development and management of residential and business park projects.

The Group's associated companies are principally engaged in property investment.

Segmental Information

The Group's turnover and contribution to operating profit for the period by business segment and geographical segment are as follows:

By business segment:

(In HK\$'000)	(以港幣千元為單位)	Property development 物業發展	Business park operations 商業園	Other operations 其他業務	Corporate 企業服務	Group 本集團
Turnover	營業額	150,995	34,725	-	-	185,720
Operating profit/(loss)	經營溢利/(虧損)	82,979	51,404	634	(17,003)	118,014

By geographical segment:

(In HK\$'000)	(以港幣千元為單位)	Turnover 營業額	Operating profit/(loss) 經營溢利/(虧損)
Hong Kong	香港	12,603	(3,254)
China	中國	173,117	121,268
		185,720	118,014

董事會謹提呈本公司截至二零零五年九月三十日止九個月之年報及經審核財務報告。

主要業務

本公司繼續以投資控股為主要業務，而其附屬公司之主要業務則為物業投資、住宅及商業園項目之開發及管理。

本集團之聯營公司主要從事物業投資業務。

分部資料

期內，本集團按業務分部及地區分部劃分之營業額及經營溢利如下：

按業務分部劃分：

按地區分部劃分：

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Subsidiaries and Associated Companies

Details of the Company's subsidiaries and associated companies as at 30 September 2005 are set out in notes 21 and 22 to the financial statements.

Results and Appropriations

The results of the Group for the nine months ended 30 September 2005 are set out in the consolidated income statement on page 55 of the annual report.

No interim dividend was paid during the period. The directors have resolved not to propose any final dividend for the nine months ended 30 September 2005.

Financial Summary

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 18 of the annual report.

Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group during the period are set out in note 15 to the financial statements.

Major Interests in Properties

Particulars of major interests in properties held by the Group as at 30 September 2005 are set out on pages 154 to 157 of the annual report.

Borrowings and Interest Capitalised

The Group's bank and other borrowings as at 30 September 2005 and the amount of interest capitalised by the Group during the period are set out in notes 30 and 9 to the financial statements respectively.

Share Capital

Details of movements in share capital of the Company during the period are set out in note 27 to the financial statements.

附屬公司及聯營公司

本公司於二零零五年九月三十日之附屬公司及聯營公司之詳情載於財務報告附註21及22。

業績及分配

本集團截至二零零五年九月三十日止九個月之業績載於年報第55頁之綜合收益表。

期內，並無派付中期股息。董事會決議不就截至二零零五年九月三十日止九個月派發任何末期股息。

財務摘要

本集團於過去五個財政年度之業績及資產與負債概要載於年報第18頁。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報告附註15。

主要物業權益

本集團於二零零五年九月三十日持有之主要物業權益詳情載於年報第154頁至第157頁。

貸款及撥充資本之利息

本集團於二零零五年九月三十日之銀行及其他貸款及年內本集團將利息撥充資本之數額分別載於財務報告附註30及9。

股本

本公司股本於期內之變動詳情載於財務報告附註27。

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Reserves

Details of movements in reserves during the period are set out in note 28 to the financial statements.

Warrants, Options or Similar Rights

Other than the employee share option scheme of the Company as explained in note 27 to the financial statements, the Company had no outstanding warrants, options or similar rights as at 30 September 2005.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the period.

Directors

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

Executive Director:

Mr. Ang Ah Lay (Chief Executive Officer)

Non-executive Directors:

Dr. Han Cheng Fong (Chairman)
 Ms. Chong Siak Ching (Deputy Chairman)
 Mr. Goh Yong Chian, Patrick
 Mr. Lew Syn Pau
 Ms. Wang Poey Foon, Angela
 Mr. Hui Choon Kit (Alternate to Dr. Han Cheng Fong)
 Mr. Goh Kok Huat (Alternate to Ms. Chong Siak Ching)
 Mr. Goh Toh Sim (Alternate to Mr. Lew Syn Pau)

Independent Non-executive Directors:

Mr. Alan Howard Smith, J.P. (Deputy Chairman)
 Mr. Kwong Che Keung, Gordon
 Mr. Hui Chiu Chung, J.P.

儲備

儲備於期內之變動詳情載於財務報告附註28。

認股權證、認股權或類似權利

除已於財務報告附註27說明之本公司僱員認股權計劃外，本公司於二零零五年九月三十日概無任何尚未行使之認股權證、認股權或類似權利。

購買、出售或贖回本公司之上市證券

於期內，本公司或其任何附屬公司概無於香港聯合交易所有限公司（「聯交所」）購買、出售或贖回本公司之上市證券。

董事

期內及截至本年報日期止本公司之董事如下：

執行董事：

洪亞歷先生 (行政總裁)

非執行董事：

韓禎豐博士 (主席)
 張雪倩女士 (副主席)
 吳榮鈿先生
 劉信保先生
 王培芬女士
 許遵傑先生 (韓禎豐博士之替任董事)
 吳國發先生 (張雪倩女士之替任董事)
 吳多深先生 (劉信保先生之替任董事)

獨立非執行董事：

Alan Howard Smith先生，太平紳士 (副主席)
 鄭志強先生
 許照中先生，太平紳士

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Directors (continued)

According to bye-law 109(A) and bye-law 189(vii) of the bye-laws of the Company, three directors, namely, Dr. Han Cheng Fong, Mr. Lew Syn Pau and Ms. Chong Siak Ching, shall retire by rotation at the forthcoming annual general meeting of the Company. Dr. Han Cheng Fong and Ms. Chong Siak Ching, being eligible for re-election, will offer themselves for re-election at the forthcoming annual general meeting of the Company while Mr. Lew Syn Pau has announced his wish not to offer himself for re-election.

The non-executive directors of the Company are not appointed for specific term and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

Share Option Scheme

A share option scheme was adopted by the Company on 20 May 2003 (the "Share Option Scheme") to comply with the new amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in respect of share option schemes of a listed company.

As at 30 September 2005, there were 24,600,000 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 24,600,000, which represents approximately 0.54% of the existing issued share capital of the Company as at the date of this report.

The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Company's businesses, to provide additional incentives to employees, consultants, agents, representatives, advisers, suppliers of goods or services, customers, contractors, business allies and joint venture partners, and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders.

董事(續)

韓禎豐博士、劉信保先生及張雪倩女士三位董事將依照本公司之公司細則第109(A)條及第189(vii)條於即將召開之本公司股東週年大會輪值告退。韓禎豐博士及張雪倩女士，既符合資格，願於即將召開之本公司股東週年大會上膺選連任，而劉信保先生已宣佈彼不願膺選連任。

本公司之非執行董事並無特定任期，惟須依照本公司之公司細則於本公司之股東週年大會上輪值告退並膺選連任。

認股權計劃

於二零零三年五月二十日，本公司採納認股權計劃（「認股權計劃」）以符合聯交所證券上市規則（「上市規則」）有關上市公司認股權計劃之新修訂規定。

於二零零五年九月三十日，認股權計劃有24,600,000份尚未行使之認股權。根據該等尚未行使之認股權，合共可發行股份24,600,000股，佔本公司於本報告日期現有已發行股本約0.54%。

認股權計劃旨在吸引及挽留優秀人才，協力發展本公司業務；向僱員、專家顧問、代理、代表、專業顧問、貨品及服務供應商、客戶、承辦商、業務夥伴及合營夥伴提供額外獎勵，以及透過令認股權持有人的利益與股東利益一致，促使本公司在財政上獲得長遠成功。

Directors' Report 董事會報告書**Share Option Scheme (continued)**

Eligible participants of the Share Option Scheme include (i) any employee or any proposed employee (including an officer or director (whether executive or non-executive) or alternate director of the Company or any affiliate) or any legal or financial consultant, agent, representative or legal or financial adviser of the Company or any affiliate; or (ii) any person who provides goods or services to the Company or any affiliate; or (iii) any customer or contractor of the Company or any affiliate; or (iv) any business ally or joint venture partner of the Company or any affiliate.

The Share Option Scheme became effective on 20 May 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Pursuant to the Share Option Scheme, the maximum number of shares in respect of which share options may be granted is such number of shares, when aggregated with shares subject to any other share option scheme(s) of the Company, must not exceed 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme. The maximum number of shares issuable upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (whether exercised or outstanding share options) to each eligible participant in any 12-month period must not exceed 1% of the shares of the Company in issue as at the date of grant. Any further grant of share options to any eligible participant who in aggregate has over 1% of the shares of the Company in issue shall be subject to the issue of a circular by the Company and the shareholders' approval of the Company at a general meeting with the relevant eligible participant and his/her associates abstaining from voting.

認股權計劃(續)

認股權計劃之合資格參與者包括(i)本公司或任何聯屬公司之任何僱員或任何準僱員(包括本公司或任何聯屬公司之職員或董事(不論執行董事或非執行董事)或替任董事)或本公司或任何聯屬公司之任何法律或財務專家顧問、代理、代表或法律或財務專業顧問；或(ii)向本公司或任何聯屬公司提供貨品或服務之任何人士；或(iii)本公司或任何聯屬公司之任何客戶或承包商；或(iv)本公司或任何聯屬公司之任何業務夥伴或合營夥伴。

認股權計劃於二零零三年五月二十日生效，除非另行撤銷或修訂，否則將於該日起計十年內一直生效。

根據認股權計劃，可予授出認股權項下之股份數目上限加上本公司任何其他認股權計劃項下之股份數目總和，不得超過於採納認股權計劃當日本公司已發行股本之10%。向每名合資格參與者於任何十二個月期間根據認股權計劃及本公司任何其他認股權計劃授出可行使認股權(無論已行使或未行使之認股權)而發行股份之最高數目，不得超過本公司於授出日期已發行股份之1%。如欲進一步授出認股權予任何合資格參與者而總數超過本公司已發行股份1%限額，則須待本公司刊發通函並尋求本公司股東在股東大會上批准，而有關合資格參與者及其聯繫人須放棄投票，方可作實。

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Share Option Scheme (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to the approval in advance by the independent non-executive directors of the Company, excluding the independent non-executive director(s) of the Company who is/are the grantee(s) of the share options. In addition, any share option granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue as at the date of grant or with an aggregate value (based on the closing price of the Company's shares as at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to the issue of a circular by the Company and the approval of the shareholders of the Company in advance at a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options.

The exercise price of the share options is determinable by the Board, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Company's share.

認股權計劃(續)

向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出認股權，須獲本公司獨立非執行董事(惟本身亦為認股權承授人之本公司獨立非執行董事除外)事先批准後方可作實。此外，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人所授出之任何認股權如於任何十二個月期間超過本公司於授出日期已發行股份0.1%或總值超過港幣5,000,000元(根據本公司股份於授出日期之收市價計算)，須待本公司事先刊發通函並尋求本公司股東在股東大會上批准後，方可作實。

授出認股權之建議可於建議日期起計28日內由承授人支付象徵式總代價港幣1元後接納。授出之認股權之行使期由董事會釐定，由指定之日期開始至終止該日不得超過授出認股權當日起計十年。

認股權之行使價由董事會釐定，惟該價格不得低於下列各項中之最高者：(i)本公司股份於授出日期(必須為交易日)在聯交所發出之日報表所列之收市價；(ii)本公司股份於緊接授出日期前五個交易日於聯交所發出之日報表所列之平均收市價；及(iii)本公司股份之面值。

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Share Option Scheme (continued)

Details of the movements of the share options under the Share Option Scheme during the period were as follows:

認股權計劃(續)

認股權計劃下之認股權於年內之變動詳情如下：

Name or category of participant	Number of share options 認股權數目				Outstanding as at 30/9/2005	Date of grant of share options	Exercise period of share options	Exercise price per share option (Note 3) HK\$
	Outstanding as at 1/1/2005	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period				
參與者之 姓名或類別	於二零零五年 一月一日 尚未行使	於期內授出	於期內行使	於期內 失效/註銷	於二零零五年 九月三十日 尚未行使	認股權 授出日期	認股權 行使期	每份 認股權之 行使價 (附註3) 港元

Directors
董事

Dr. Han Cheng Fong ^① 韓禎豐博士 ^①	1,500,000	-	-	-	1,500,000	31/12/2003	31/12/2004-30/12/2013 (Note 1)(附註1)	0.1706
	1,500,000	-	-	-	1,500,000	31/12/2004	31/12/2005-30/12/2014 (Note 2)(附註2)	0.1670
Ms. Chong Siak Ching ^① 張雪倩女士 ^①	1,000,000	-	-	-	1,000,000	31/12/2003	31/12/2004-30/12/2013 (Note 1)(附註1)	0.1706
	1,000,000	-	-	-	1,000,000	31/12/2004	31/12/2005-30/12/2014 (Note 2)(附註2)	0.1670
Mr. Alan Howard Smith, J.P. ^② Alan Howard Smith先生, 太平紳士 ^②	1,000,000	-	-	-	1,000,000	31/12/2003	31/12/2004-30/12/2013 (Note 1)(附註1)	0.1706
	1,000,000	-	-	-	1,000,000	31/12/2004	31/12/2005-30/12/2014 (Note 2)(附註2)	0.1670
Mr. Ang Ah Lay 洪亞歷先生	2,500,000	-	-	-	2,500,000	31/12/2003	31/12/2004-30/12/2013 (Note 1)(附註1)	0.1706
	2,500,000	-	-	-	2,500,000	31/12/2004	31/12/2005-30/12/2014 (Note 2)(附註2)	0.1670
Mr. Goh Yong Chian, Patrick ^① 吳榮鈿先生 ^①	1,000,000	-	-	-	1,000,000	31/12/2004	31/12/2005-30/12/2014 (Note 2)(附註2)	0.1670

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Share Option Scheme (continued)

認股權計劃(續)

Name or category of participant	Number of share options 認股權數目				Outstanding as at 30/9/2005	Date of grant of share options	Exercise period of share options	Exercise price per share option (Note 3) HK\$
	Outstanding as at 1/1/2005	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period				
參與者之 姓名或類別	於二零零五年 一月一日 尚未行使	於期內授出	於期內行使	於期內 失效/註銷	於二零零五年 九月三十日 尚未行使	認股權 授出日期	認股權 行使期	每份 認股權之 行使價 (附註3) 港元
Directors								
董事								
Mr. Lew Syn Pau ^① 劉信保先生 ^①	1,000,000	-	-	-	1,000,000	31/12/2003	31/12/2004-30/12/2013 (Note 1)(附註1)	0.1706
	1,000,000	-	-	-	1,000,000	31/12/2004	31/12/2005-30/12/2014 (Note 2)(附註2)	0.1670
Ms. Wang Poey Foon, Angela ^① 王培芬女士 ^①	1,000,000	-	-	-	1,000,000	31/12/2003	31/12/2004-30/12/2013 (Note 1)(附註1)	0.1706
	1,000,000	-	-	-	1,000,000	31/12/2004	31/12/2005-30/12/2014 (Note 2)(附註2)	0.1670
Mr. Kwong Che Keung, Gordon ^② 鄭志強先生 ^②	1,000,000	-	-	-	1,000,000	31/12/2003	31/12/2004-30/12/2013 (Note 1)(附註1)	0.1706
	1,000,000	-	-	-	1,000,000	31/12/2004	31/12/2005-30/12/2014 (Note 2)(附註2)	0.1670
	19,000,000	-	-	-	19,000,000			

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Share Option Scheme (continued)

認股權計劃(續)

Name or category of participant	Number of share options 認股權數目					Date of grant of share options	Exercise period of share options	Exercise price per share option (Note 3) HK\$
	Outstanding as at 1/1/2005	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period	Outstanding as at 30/9/2005			
參與者之 姓名或類別	於二零零五年 一月一日 尚未行使	於期內授出	於期內行使	於期內 失效/註銷	於二零零五年 九月三十日 尚未行使	認股權 授出日期	認股權 行使期	每份 認股權之 行使價 (附註3) 港元
Other employees 其他僱員								
In aggregate 合共	4,340,000	-	-	(740,000)	3,600,000	31/12/2003	31/12/2004-30/12/2013 (Note 1)(附註1)	0.1706
	2,000,000	-	-	-	2,000,000	31/12/2004	31/12/2005-30/12/2014 (Note 2)(附註2)	0.1670
	6,340,000	-	-	(740,000)	5,600,000			
	25,340,000	-	-	(740,000)	24,600,000			

- ① Non-executive Director
② Independent Non-executive Director

- ① 非執行董事
② 獨立非執行董事

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Share Option Scheme (continued)

Notes:

1. The vesting period of the share options is in the following manner:

Vesting Schedule

歸屬時間表

	Percentage of shares over which a share option is exercisable 股份佔可行使認股權之百分比 (%)
Before the first anniversary of the date of grant 授出日期之一周年前	Nil 無
On or after the first but before the second anniversary of the date of grant 授出日期之一周年或之後但兩周年前	25
On or after the second but before the third anniversary of the date of grant 授出日期之兩周年或之後但三周年前	25
On or after the third but before the fourth anniversary of the date of grant 授出日期之三周年或之後但四周年前	25
On or after the fourth anniversary of the date of grant 授出日期之四周年或之後	25

In relation to the share options, if the eligible participant, during any of the periods specified above, exercises that share options for such number of shares which, in aggregate, represents less than the number of shares for which the eligible participant may exercise in respect of such period, the balance of the shares comprised in that share option for which the eligible participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of shares which the eligible participant may exercise in the next succeeding period or periods.

就認股權而言，倘合資格參與者於上述任何指定期間行使涉及該等股份數目之認股權合共少於合資格參與者在該期間可行使認股權所涉及之股份數目，則合資格參與者於該期間可行使(但未行使)之該認股權涉及之股份數目差額將結轉及納入合資格參與者於下一個隨後期間可行使認股權所涉及之股份數目中。

2. The vesting period of the share options is in the following manner:

Vesting Schedule

歸屬時間表

	Percentage of shares over which a share option is exercisable 股份佔可行使認股權之百分比 (%)
Before the first anniversary of the date of grant 授出日期之一周年前	Nil 無
On or after the first but before the second anniversary of the date of grant 授出日期之一周年或之後但兩周年前	40
On or after the second but before the third anniversary of the date of grant 授出日期之兩周年或之後但三周年前	30
On or after the third anniversary of the date of grant 授出日期之三周年或之後	30

In relation to the share options, if the eligible participant, during any of the periods specified above, exercises that share options for such number of shares which, in aggregate, represents less than the number of shares for which the eligible participant may exercise in respect of such period, the balance of the shares comprised in that share option for which the eligible participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of shares which the eligible participant may exercise in the next succeeding period or periods.

就認股權而言，倘合資格參與者於上述任何指定期間行使涉及該等股份數目之認股權合共少於合資格參與者在該期間可行使認股權所涉及之股份數目，則合資格參與者於該期間可行使(但未行使)之該認股權涉及之股份數目差額將結轉及納入合資格參與者於下一個隨後期間可行使認購權所涉及之股份數目中。

認股權計劃(續)

附註：

1. 認股權之歸屬期如下：

2. 認股權之歸屬期如下：

Directors' Report 董事會報告書

Share Option Scheme (continued)

3. The price of the Company's shares as at the date of grant of the share options is the closing price of the Company's shares as listed on the Stock Exchange on the trading day immediately prior to the date of grant of the share options. Therefore, the Company's closing share price on the day prior to the date of grant of the share options on 31 December 2003 and 2004 were HK\$0.1720 and HK\$0.1670, respectively.

Apart from the foresaid, at no time during the period was the Company or any of its subsidiaries a part to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interests

As at 30 September 2005, the following directors and the chief executive of the Company and/or any of their respective associates had the following interests or deemed interests in the long and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Listing Rules:

- (a) Long position in the shares of the Company:

Name of director 董事姓名	Number of ordinary shares beneficially held 實益持有之普通股數目	Nature of interest 權益性質	Approximate percentage of total shareholding 佔股權總額之概約百分比 (%)
Ms. Chong Siak Ching ^① 張雪倩女士 ^①	3,473,691	Personal 個人	0.08

^① Non-executive Director

認股權計劃(續)

3. 本公司股份於認股權授出日期之價格乃是本公司股份於緊接認股權授出日期前之交易日在聯交所上市之收市價。因此，本公司股份於緊接二零零三年及二零零四年十二月三十一日授出認股權日期前之收市價分別為港幣0.1720元及港幣0.1670元。

除上文所提及者外，本公司或其任何附屬公司於期內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他企業之股份或債券取得利益。

董事之權益

於二零零五年九月三十日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人於或被視作於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之好倉及淡倉權益；或根據證券及期貨條例第XV部或根據上市規則之上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之好倉及淡倉權益如下：

- (a) 於本公司股份之好倉：

^① 非執行董事

Directors' Report 董事會報告書

Directors' Interests (continued)

董事之權益(續)

(b) Long position in the underlying shares of equity derivatives of the Company:

(b) 於本公司股本衍生工具中相關股份之好倉：

Share options in the Company

本公司之認股權

Name of director	Date of grant of share options	Exercise period of share options	Exercise price per share option HK\$	Number of share options outstanding	Number of total underlying shares	Approximate percentage of total shareholding (%)
董事姓名	認股權授出日期	認股權行使期	每份認股權之行使價 港元	尚未行使認股權數目	相關股份總數	佔股權總額之 概約百分比 (%)
Dr. Han Cheng Fong ^① 韓禎豐博士 ^①	31/12/2003 31/12/2004	31/12/2004–30/12/2013 31/12/2005–30/12/2014	0.1706 0.1670	1,500,000 1,500,000	3,000,000	0.07
Ms. Chong Siak Ching ^① 張雪倩女士 ^①	31/12/2003 31/12/2004	31/12/2004–30/12/2013 31/12/2005–30/12/2014	0.1706 0.1670	1,000,000 1,000,000	2,000,000	0.04
Mr. Alan Howard Smith, J.P. ^② Alan Howard Smith先生，太平紳士 ^②	31/12/2003 31/12/2004	31/12/2004–30/12/2013 31/12/2005–30/12/2014	0.1706 0.1670	1,000,000 1,000,000	2,000,000	0.04
Mr. Ang Ah Lay 洪亞歷先生	31/12/2003 31/12/2004	31/12/2004–30/12/2013 31/12/2005–30/12/2014	0.1706 0.1670	2,500,000 2,500,000	5,000,000	0.11
Mr. Goh Yong Chian, Patrick ^① 吳榮鈿先生 ^①	31/12/2004	31/12/2005–30/12/2014	0.1670	1,000,000	1,000,000	0.02
Mr. Lew Syn Pau ^① 劉信保先生 ^①	31/12/2003 31/12/2004	31/12/2004–30/12/2013 31/12/2005–30/12/2014	0.1706 0.1670	1,000,000 1,000,000	2,000,000	0.04
Ms. Wang Poey Foon, Angela ^① 王培芬女士 ^①	31/12/2003 31/12/2004	31/12/2004–30/12/2013 31/12/2005–30/12/2014	0.1706 0.1670	1,000,000 1,000,000	2,000,000	0.04
Mr. Kwong Che Keung, Gordon ^② 鄭志強先生 ^②	31/12/2003 31/12/2004	31/12/2004–30/12/2013 31/12/2005–30/12/2014	0.1706 0.1670	1,000,000 1,000,000	2,000,000	0.04

① Non-executive Director
② Independent Non-executive Director

① 非執行董事
② 獨立非執行董事

Directors' Report 董事會報告書**Directors' Interests (continued)**

Save as disclosed above, as at 30 September 2005, none of the directors and the chief executive of the Company and/or any of their respective associates had any interest or deemed interest in the long and short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

Substantial Shareholders' Interests

As at 30 September 2005, the following persons (other than the directors or the chief executive of the Company) had an interest in the following long position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in the shares of the Company:

董事之權益(續)

除上文所披露外，於二零零五年九月三十日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人概無於或被視作於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之本公司股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置之登記冊之任何好倉及淡倉權益；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之好倉及淡倉權益。

主要股東之權益

於二零零五年九月三十日，以下人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之好倉權益如下：

於本公司股份之好倉：

Name of shareholder 股東姓名／名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares held 持有之普通股數目	Approximate percentage of total shareholding 佔股權總額之概約百分比 (%)
Fraser and Neave, Limited ("F&N") 花莎尼有限公司(「花莎尼」)	1	Corporate 公司	2,508,908,446	55.00
Fraser and Neave Investments (Hong Kong) Limited ("F&N Investments")	2	Corporate 公司	783,445,670	17.17
Vision Century Limited ("VCL")		Corporate 公司	783,445,670	17.17
Centrepont Properties Ltd ("CPL") 先得坊產業有限公司(「先得坊」)	3	Corporate 公司	1,725,462,776	37.83

Directors' Report 董事會報告書

Substantial Shareholders' Interests
(continued)

主要股東之權益(續)

Name of shareholder 股東姓名／名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares held 持有之普通股數目	Approximate percentage of total shareholding 佔股權總額之概約百分比 (%)
CPL (China) Pte Ltd ("CPL China")		Corporate 公司	1,725,462,776	37.83
Ascendas Pte Ltd ("Ascendas") 騰飛私人有限公司(「騰飛」)	4	Corporate 公司	783,445,670	17.17
Ascendas Land International Pte Ltd ("Ascendas Land")	5	Corporate 公司	783,445,670	17.17
Riverbook Group Limited ("Riverbook")		Corporate 公司	783,445,670	17.17

Notes:

附註：

- The interest disclosed comprised 783,445,670 shares beneficially owned by F&N Investments through VCL and 1,725,462,776 shares beneficially owned by CPL through CPL China. Both F&N Investments and CPL are wholly-owned subsidiaries of F&N.
- The interest disclosed comprised 783,445,670 shares held by VCL, which is a wholly-owned subsidiary of F&N Investments.
- The interest disclosed comprised 1,725,462,776 shares held by CPL China, which is a wholly-owned subsidiary of CPL.
- The interest disclosed comprised 783,445,670 shares beneficially owned by Ascendas Land through Riverbook. Ascendas Land is a wholly-owned subsidiary of Ascendas.
- The interest disclosed comprised 783,445,670 shares held by Riverbook, which is a wholly-owned subsidiary of Ascendas Land.

- 所披露之權益包括由F&N Investments透過VCL實益擁有之783,445,670股股份及由CPL透過CPL China實益擁有之1,725,462,776股股份。F&N Investments及CPL兩者乃花莎尼之全資附屬公司。
- 所披露之權益包括由VCL持有之783,445,670股股份。VCL乃F&N Investments之全資附屬公司。
- 所披露之權益包括由CPL China持有之1,725,462,776股股份。CPL China乃CPL之全資附屬公司。
- 所披露之權益包括由Ascendas Land 透過Riverbook實益擁有之783,445,670股股份。Ascendas Land 乃騰飛之全資附屬公司。
- 所披露之權益包括由Riverbook擁有之783,445,670股股份。Riverbook 乃 Ascendas Land 之全資附屬公司。

Save as disclosed above, as at 30 September 2005, no other person (other than the directors or the chief executive of the Company) had an interest in the long and short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露外，於二零零五年九月三十日，概無其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之好倉及淡倉權益。

Directors' Report 董事會報告書**Directors' Interests in Contracts and Connected Transactions**

Save as disclosed hereunder, there was no connected transaction or contract of significance to which the Company, its subsidiaries or its holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at 30 September 2005 or at any time during the nine months ended 30 September 2005.

1. On 29 May 2002, Vision (Shenzhen) Business Park Co., Ltd. ("VSBP"), a 95% owned subsidiary of the Company, and the Company entered into an agreement, under which, the Company agreed to provide fixed deposit charge and a corporate guarantee to a bank in favour of VSBP to secure loan facilities from the bank for VSBP. VSBP agreed to pay a total guarantee fee of 5% of the secured loan amount to the Company during the continuance of the securities.

During the period, the loan facilities of up to RMB35,000,000 (approximately HK\$33,644,000) were utilised by VSBP. A total fee of approximately RMB1,099,000 (approximately HK\$1,056,000) was charged to VSBP during the period.

2. On 7 May 2003, the Company entered into a connected transaction pursuant to a Marketing Agency Agreement with Ascendas Services Pte. Ltd. ("Ascendas Services"). Under the Marketing Agency Agreement, Ascendas Services will provide non-exclusive marketing agency services to Vision Business Park Marketing Services Ltd. ("VBPMS") in respect of marketing and solicitation of customers both inside and outside the PRC for the units in the ready built facilities and built-to-suit facilities to the business parks (the "Units") for a term of 36 months from the date of the Marketing Agency Agreement.

董事之合約權益及關連交易

除下文所披露外，於二零零五年九月三十日或於截至二零零五年九月三十日止九個月內之任何時間，本公司概無任何關連交易。此外，本公司、其附屬公司或其控股公司亦無參與訂立任何與本公司之董事直接或間接擁有重大權益之重大合同。

1. 於二零零二年五月二十九日，本公司擁有95%權益之附屬公司深圳威新軟件科技園有限公司（「深圳威新」）與本公司訂立一項協議，據此，本公司同意為深圳威新向銀行作出固定存款押記及公司擔保，以取得銀行給予深圳威新之抵押貸款備用額。深圳威新同意在抵押品仍然有效時向本公司支付有抵押貸款數額5%的總擔保費。

於期內，深圳威新已動用之貸款融資達致人民幣35,000,000元（約港幣33,644,000元）。深圳威新於期內支付之總費用約為人民幣1,099,000元（約港幣1,056,000元）。

2. 於二零零三年五月七日，本公司與Ascendas Services Pte. Ltd.（「Ascendas Services」）簽訂市場推廣代理協議，因而進行了一項關連交易。根據市場推廣代理協議，Ascendas Services為Vision Business Park Marketing Services Ltd.（「VBPMS」）提供非專利市場推廣代理服務，於市場推廣代理協議之日起計36個月內向中國國內及國外之客戶推廣及吸納客戶，推廣商業園內已興建設施及量身訂造之設施之單位（「單位」）。

Directors' Report 董事會報告書

Directors' Interests in Contracts and Connected Transactions (continued)

Ascendas Services is an indirect wholly-owned subsidiary of Ascendas, a substantial shareholder of the Company. As such, Ascendas Services is a connected person of the Company under the Listing Rules. During the period, no fee was charged to VBPMs.

- On 17 November 2004, VSBP and JURONG International Constructors (Suzhou) Co., Ltd. ("JIC (Suzhou)"), 100% beneficially owned by JTC Corporation, which also owns 100% beneficially interest in Ascendas, a substantial shareholder of the Company, and thus a connected person of the Company under the Listing Rules, entered into the Design Audit Contract and the Quantity Surveying Contract.

Pursuant to Design Audit Contract, VSBP appointed JIC (Suzhou) as consultant to provide design audit services for the construction of one block 6-storey and one block 7-storey buildings with half basement car park and one block 2-storey amenity centre at the Vision (Shenzhen) Business Park ("Project Phase 2A") for a consultancy fee of RMB175,000 (approximately HK\$168,000). The consultancy fee has been determined after arm's length negotiations between the parties thereto with reference to market indications released by relevant authority in Shenzhen for determining the fees for comparable design audit services. An initial payment of 20% of the consultancy fee was paid by VSBP upon signing the Design Audit Contract, with the balance payable in accordance with the progress of work which was estimated for a period of eight months.

董事之合約權益及關連交易 (續)

Ascendas Services為Ascendas之間接全資附屬公司，Ascendas為本公司之主要股東。因此，根據上市規則，Ascendas Services為本公司之關連人士。期內，概無收取VBPMs任何費用。

- 於二零零四年十一月十七日，深圳威新與裕廊國際工程(蘇州)有限公司(「裕廊國際(蘇州)」)，JTC Corporation全資實益擁有之公司，JTC Corporation擁有本公司之主要股東Ascendas全部實益權益，根據上市規則，其為本公司之關連人士)訂立設計審核合約及工料測量合約。

根據設計審核合約，深圳威新委任裕廊國際(蘇州)為顧問，為於深圳威新軟件科技園興建一幢6層高及一幢7層高附設地庫停車場之大樓，以及一幢2層高禮堂(「第2A期項目」)提供設計審核服務，顧問費為人民幣175,000元(約港幣168,000元)。顧問費乃由合約方參照深圳相關機構就釐定設計審核服務價格而公佈之市場指標，按公平基準磋商釐定。深圳威新於簽訂設計審核合約時支付顧問費之20%作首期，餘額乃根據工程之進度，預期於八個月期內支付。

Directors' Report 董事會報告書**Directors' Interests in Contracts and Connected Transactions (continued)**

Pursuant to the Quantity Surveying Contract, VSBP appointed JIC (Suzhou) as consultant to provide the quantity surveying services for Project Phase 2A for a consultancy fee of RMB780,000 (approximately HK\$750,000) and Project Phase 2B (the construction of two blocks 9-storey building with half basement car park and one block 5-storey building and one block 7-storey car park building at the Vision (Shenzhen) Business Park) for a consultancy fee of RMB1,550,000 (approximately HK\$1,490,000). However, the services under Project Phase 2B shall be provided by JIC (Suzhou) only if VSBP decides to avail itself of such services. The consultancy fee was determined after an arm's length negotiations between the parties thereto with reference to the fee quote made by another independent quantity surveyor were not less favourable than those quoted by the independent surveyor. An initial payment of 10% of the consultancy fee for Project Phase 2A was paid by VSBP upon signing the Quantity Surveying Contract, with the balance payable in accordance with the progress of work. If VSBP decides to avail itself of the quantity surveying services for Project Phase 2B, an initial payment of 10% of the consultancy fee for Project Phase 2B will be paid upon VSBP's instruction to proceed, with the balance payable in accordance with the progress of work. The quantity surveying services to be rendered under Project Phase 2A and Project Phase 2B were estimated for periods of 23 months and 26 months, respectively. For continual consultancy services to be rendered beyond the stipulated durations, if required, an additional monthly fee of RMB33,900 (approximately HK\$33,000) and RMB59,600 (approximately HK\$57,000) for Project Phase 2A and Project Phase 2B respectively will be payable by VSBP to JIC (Suzhou). In the event that VSBP decides not to avail itself of the quantity surveying services for Project Phase 2B, the consultancy fee payable by VSBP to JIC (Suzhou) for Project Phase 2A will remain unchanged and VSBP will not be liable to JIC (Suzhou) for the consultancy fee for Project Phase 2B.

董事之合約權益及關連交易 (續)

根據工料測量合約，深圳威新委任裕廊國際(蘇州)為顧問，就第2A期項目提供工料測量服務，顧問費為人民幣780,000元(約港幣750,000元)，以及就第2B期項目(於深圳威新軟件科技園興建兩幢9層高附設地庫停車場之大樓及一幢5層高及一幢7層高停車大樓)，顧問費為人民幣1,550,000元(約港幣1,490,000元)。然而，只有深圳威新決定聘用此服務，裕廊國際(蘇州)才會提供第2B期項目之服務。顧問費乃由訂約方參考其他獨立工料測量團體所報之費用報價(惟不遜色於獨立測量師之費用報價)，按公平基準磋商釐定。深圳威新於簽訂工料測量合約時需支付第2A期項目顧問費之10%作為首期，餘額將視乎工程之進度而支付。倘若深圳威新決定聘用第2B期項目之工料測量服務，第2B期項目之顧問費之10%首期將於深圳威新指示動工時支付，餘額將視乎工程進度而支付。根據第2A期項目及第2B期項目提供之工料測量服務分別預期於23個月及26個月完成。如有需要於超過指定期限提供之工料測量服務，深圳威新將向裕廊國際(蘇州)支付第2A期項目及第2B期項目之額外費用分別為每月人民幣33,900元(約港幣33,000元)及人民幣59,600元(約港幣57,000元)。倘若深圳威新決定不聘用第2B期項目之工料測量服務，則深圳威新應支付予裕廊國際(蘇州)之第2A期項目之顧問費將保持不變，而深圳威新將無需向裕廊國際(蘇州)支付第2B期項目之顧問費。

Directors' Report 董事會報告書

Directors' Interests in Contracts and Connected Transactions (continued)

During the period, VSBP was charged a consultancy fee of RMB639,000 (approximately HK\$614,000) by JIC (Suzhou).

4. On 16 July 2004 and 1 April 2005 respectively, Vision Huaqing (Beijing) Development Co. Ltd. ("Vision Huaqing"), a 60% owned subsidiary of the Company, and THSP Property Management Corp. ("THSP"), a subsidiary of Beijing Tsinghua Science Park Construction Co. Ltd. ("Tsinghua"), entered into a Property Management Contract whereby Vision Huaqing has agreed to appoint THSP as the property manager to provide property management services for Vision International Centre ("VIC") during the period from 15 September 2004 to 31 March 2005 and from 1 April 2005 to 14 September 2006 respectively at a fee which is calculated as to 8% of the total monthly gross management fees received from the tenants of the VIC.

During the period, a fee of RMB525,000 (approximately HK\$505,000) was charged to Vision Huaqing.

5. As at 30 September 2005, the Company, through its wholly-owned subsidiaries, advanced a total sum of approximately HK\$138,000,000 as shareholder's loans to VSBP. VSBP is beneficially owned as to 95% by the Company and 5% by 3-9 Project Development Co., Ltd., which is an independent third party not connected with the substantial shareholders, directors and chief executives of the Company or any of its subsidiaries or their respective associates. Such shareholder's loans are for VSBP's working capital requirement. With an interest rate of 5% per annum, the shareholder's loans are repayable on demand on or before 15 July 2006.

During the period, an interest income of approximately HK\$5,177,000 was charged to VSBP.

董事之合約權益及關連交易 (續)

期內，裕廊國際(蘇州)收取深圳威新顧問費為人民幣639,000元(約港幣614,000元)。

4. 於二零零四年七月十六日及二零零五年四月一日，威新華清(北京)置業發展有限公司(「威新華清」，本公司擁有60%權益之附屬公司)與北京華清物業管理有限責任公司(「華清物業」，北京清華科技園建築股份有限公司(「清華」)之附屬公司)訂立物業管理合約，據此，威新華清同意委任華清物業為物業管理人，分別於二零零四年九月十五日至二零零五年三月三十一日期間及於二零零五年四月一日至二零零六年九月十四日期間為威新國際大廈(「威新國際大廈」)提供物業管理服務，費用為威新國際大廈收取租客之總管理月費之8%。

期內，收取威新華清人民幣525,000元(約港幣505,000元)之費用。

5. 於二零零五年九月三十日，本公司透過其全資附屬公司墊付總額約港幣138,000,000元，作為支付予深圳威新之股東貸款。深圳威新乃由本公司實益擁有其中95%權益，另外5%權益由三九工程開發總公司(與本公司或其任何附屬公司之主要股東、董事及行政總裁或彼等各自之聯繫人士概無關連之獨立第三方)持有。該筆股東貸款乃用作深圳威新之營運資金。股東貸款按年利率5%計息，須於二零零六年七月十五日或之前在要求時償還。

期內，深圳威新支付之利息收入約為港幣5,177,000元。

Directors' Report 董事會報告書

Directors' Interests in Competing Business

The following directors of the Company are considered to have interests in business which compete or are likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules:

Dr. Han Cheng Fong is a Director and Deputy Chairman of Centrepoint Properties Limited ("Centrepoint Group") which is a property investment and development company in Singapore. The Centrepoint Group is engaged in the development and marketing of housing units, management of offices, shopping malls and serviced apartments both locally and abroad. He is also the Group Managing Director cum Group Deputy Chief Executive Officer of Fraser and Neave, Limited. Dr. Han is also a Director of Supreme Asia Investments Limited.

Ms. Chong Siak Ching is President/Chief Executive Officer and Director of Ascendas. She is also a Director of various subsidiaries including Ascendas-MGM Funds Management Limited (a fund management company involving properties principally in Singapore). Ascendas Group is a developer, manager and marketer of science, business and industrial parks in Singapore, China, India and the Philippines.

Mr. Goh Yong Chian, Patrick is a Director of Centrepoint Properties Limited which is a property investment and development company in Singapore. He is also an Alternate Director to Dr. Han Cheng Fong on the Board of Fraser and Neave, Limited. Mr. Goh is also a Director of Supreme Asia Investments Limited.

Mr. Lew Syn Pau is the Chairman and a Director of Ascendas. Ascendas Group is a developer, manager and marketer of science, business and industrial parks in Singapore, China, India and the Philippines. He is also the Chairman and a Director of Ascendas-MGM Funds Management Limited (a fund management company involving properties principally in Singapore). His directorships in both companies are non-executive.

Mr. Goh Kok Huat is the Chief Operating Officer of Ascendas. Ascendas Group is a developer, manager and marketer of science, business and industrial parks in Singapore, China, India and the Philippines.

董事於競爭業務之權益

本公司下列董事根據上市規則被視為與本集團業務存有或可能存有直接或間接競爭之業務中擁有權益：

韓禎豐博士為先得坊產業有限公司(「先得坊集團」)之董事兼副主席，該公司乃一間於新加坡從事物業投資及發展之公司。先得坊集團從事房屋單位發展及服務推廣、本地及外地辦公室、購物商場及服務式公寓之管理。彼亦為花莎尼有限公司集團董事總經理兼集團副行政總裁。韓博士亦為 Supreme Asia Investments Limited之董事。

張雪倩女士為騰飛之總裁／行政總裁兼董事。彼亦為騰飛屬下多家附屬公司包括 Ascendas-MGM Funds Management Limited(一間以新加坡物業為主之基金管理公司)之董事。騰飛集團乃新加坡、中國、印度及菲律賓之科學園、商業園及工業園之發展、管理及營銷商。

吳榮鈿先生為先得坊集團之董事，該公司乃一間於新加坡從事物業投資及發展之公司。此外，彼於花莎尼有限公司董事會亦為韓禎豐博士之替任董事。吳先生亦為 Supreme Asia Investments Limited之董事。

劉信保先生為騰飛之主席兼董事。騰飛集團乃新加坡、中國、印度及菲律賓之科學園、商業園及工業園之發展、管理及營銷商。此外，彼亦為 Ascendas-MGM Funds Management Limited(一間以新加坡物業為主之基金管理公司)之主席兼董事。彼於該兩公司所擔任之董事職務為非執行董事。

吳國發先生為騰飛之營運總監。騰飛集團乃新加坡、中國、印度及菲律賓之科學園、商業園及工業園之發展、管理及營銷商。

Directors' Report 董事會報告書

Directors' Interests in Competing Business (continued)

The Board of the Company is an independent entity and is independent of the abovementioned companies in which the directors cited have representations. The Group carries on its business independently and its businesses neither compete nor are likely to compete with the businesses of the abovementioned companies.

Directors' Service Contracts

Mr. Ang Ah Lay had entered into service contract with the Company with no specific term and the service contract will continue until determined by either party giving not less than six months' notice in writing to other party at any time (including during any such initial term). As at 30 September 2005, no contract had been terminated by either party.

During the period, no director had a service contract with any member of the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Major Customers and Suppliers

For the nine months ended 30 September 2005, the five largest suppliers and the largest supplier of the Group accounted for approximately 68% and 44% of the total value of the Group's purchases respectively.

The aggregate turnover attributable to the Group's five largest customers was less than 17% of the Group's turnover.

At no time during the period did the directors, their associates or any shareholders of the Company (which to the knowledge of the directors own more than 5% of the Company's issued share capital) have any beneficial interests in these suppliers or customers referred to above.

Retirement Benefits Scheme

Details of the Group's retirement benefits scheme are set out in note 11 to the financial statements.

董事於競爭業務之權益 (續)

本公司董事會乃一獨立體，與上述董事任職之公司概無關連。本集團獨立自主運作其業務及其業務不會亦不可能會與上述公司之業務產生競爭。

董事之服務合約

洪亞歷先生與本公司訂立無特定任期之服務合約，並將持續生效，直至任何一方於任何時間(包括任何該等初期任期)向對方發出不少於六個月之書面通知而予以終止為止。於二零零五年九月三十日，概無任何一方終止服務合約。

於年內，概無董事與本公司之任何成員公司訂立不可於一年內由本公司釐定無償(法定賠償除外)終止之服務合約。

主要客及供應商

截至二零零五年九月三十日止年度，本集團之五大供應商及最大供應商分別佔本集團購貨總值約68%及44%。

本集團五大客戶所佔總營業額少於本集團營業額的17%。

於年內任何時間，概無本公司董事、彼等之聯繫人或任何股東(指據董事所知擁有本公司5%以上已發行股本之股東)於上述之供應商或客戶中擁有任何實益權益。

退休福利計劃

本集團退休福利計劃之詳情載於財務報告附註11。

Directors' Report 董事會報告書

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's bye-laws although there are no restrictions against such rights under the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Employee Information

As at 30 September 2005, the Company and its subsidiaries had approximately 190 employees (31 December 2004: 210). Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

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.

Corporate Governance Report

Details of the Corporate Governance Report are set out on pages 158 to 170 of the annual report.

Auditors

A resolution for the re-appointment of PricewaterhouseCoopers as auditors of the Company until the conclusion of the next Annual General Meeting is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



Dr. Han Cheng Fong
Chairman

Hong Kong, 27 October 2005

優先認股權

本公司之公司細則中並無優先認股權之條文，而百慕達之法例亦無對此等權利之限制，致使本公司須按比例向現有股東發售新股。

僱員資料

於二零零五年九月三十日，本公司及其附屬公司共僱用約190名員工(二零零四年十二月三十一日：210名員工)。僱員之薪酬維持於具競爭力之水平，而花紅則可按酌情基準授出。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及認股權計劃。

公眾持股量

於本報告日期，按照本公司可公開查閱之資料及據董事所知悉，本公司已根據上市規則維持所訂明之公眾持股量。

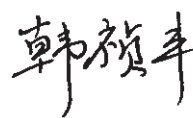
企業管治報告

企業管治報告詳情列載於本年報第158頁至第170頁。

核數師

本公司將於應屆股東週年大會提呈決議案，續聘羅兵咸永道會計師事務所為本公司核數師，直至舉行下屆股東週年大會結束為止。

代表董事會



韓禎豐
主席

香港，二零零五年十月二十七日