

DIRECTORS' REPORT 董事會報告

The directors of the Company (the "Directors") have pleasure in presenting to shareholders their report together with the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2006.

Principal Activities

The principal activity of the Company is investment holding, and the activities of its principal subsidiaries and associates are set out in note 47 to the financial statements.

Results and Dividends

Details of the results of the Group for the year ended 31 March 2006 are set out in the consolidated income statement on page 56 and the state of affairs of the Group at 31 March 2006 is set out in the consolidated balance sheet on pages 57 and 58.

The board of Directors (the "Board") has recommended the declaration of a final dividend of HK9 cents (2005: HK7 cents) per share for the year ended 31 March 2006 to shareholders whose names appear on the register of members of the Company on 24 August 2006. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid on 15 September 2006. The proposed final dividend together with the interim dividend of HK3 cents per share paid on 23 January 2006 (2005: HK3 cents) makes a total dividend of HK12 cents (2005: HK10 cents) per share for the year.

Five-year Financial 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 page 161. This summary does not form part of the financial statements.

Segment Information

Details of segment information are set out in note 7 to the financial statements.

本公司董事(「董事」)欣然向股東呈報其報告與本公司及其附屬公司(統稱「本集團」)截至二零零六年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股，其主要附屬公司及聯營公司之業務載於財務報表附註47。

業績及股息

本集團截至二零零六年三月三十一日止年度之業績詳情載於第56頁之綜合收益表內，而本集團於二零零六年三月三十一日之財政狀況載於第57頁及第58頁之綜合資產負債表內。

董事會(「董事會」)建議就截至二零零六年三月三十一日止年度向於二零零六年八月二十四日名列本公司股東名冊之股東宣派末期股息每股9港仙(二零零五年：每股7港仙)。如建議於本公司應屆股東週年大會獲股東批准，末期股息將於二零零六年九月十五日派發。連同已於二零零六年一月二十三日派付之中期股息每股3港仙(二零零五年：每股3港仙)，本年度之股息總額為每股12港仙(二零零五年：每股10港仙)。

五年財務概要

本集團最近五個財政年度之業績與資產及負債之概要載於第161頁。此概要並不構成財務報表之一部分。

分部資料

分部資料詳情載於財務報表附註7。

DIRECTORS' REPORT 董事會報告

Directors

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

Non-executive Chairman

Dr CHA Chi Ming

Executive Deputy Chairman

Mr CHA Mou Sing Payson

Executive Directors

Mr CHA Mou Zing Victor (*Managing Director*)

Mr CHEUNG Tseung Ming

Mr CHUNG Sam Tin Abraham

(also as alternate to Mr CHA Mou Sing Payson)

Ms HO Pak Ching Loretta

Mr TANG Moon Wah

Non-executive Directors

The Honourable Ronald Joseph ARCULLI

(re-designated on 23 June 2005)

Mr CHA Mou Daid Johnson

Ms WONG CHA May Lung Madeline

Independent Non-executive Directors

Dr CHENG Kar Shun Henry

Dr The Honourable CHEUNG Kin Tung Marvin

Mr CHEUNG Wing Lam Linus

(appointed on 25 January 2006)

Dr CHENG Kar Shun Henry, Dr The Honourable CHEUNG Kin Tung Marvin and Mr CHEUNG Wing Lam Linus have provided to the Company their annual confirmations of independence 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 the Company considers that all of them continue to be independent.

董事

於本年度內及截至本報告日期之董事如下：

非執行主席

查濟民博士

執行副主席

查懋聲先生

執行董事

查懋成先生 (*董事總經理*)

張昌明先生

鍾心田先生

(兼任查懋聲先生之替代董事)

何柏貞女士

鄧滿華先生

非執行董事

夏佳理議員

(於二零零五年六月二十三日調任)

查懋德先生

王查美龍女士

獨立非執行董事

鄭家純博士

張建東博士

張永霖先生

(於二零零六年一月二十五日獲委任)

鄭家純博士、張建東博士及張永霖先生已根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條向本公司呈交有關彼等獨立性之年度確認書。本公司認為彼等均繼續保持其獨立性。

DIRECTORS' REPORT 董事會報告

According to article 99 of the Company's articles of association (the "Articles"), Mr CHEUNG Wing Lam Linus, who was appointed by the Board as independent non-executive director of the Company on 25 January 2006, shall hold office until the forthcoming annual general meeting of the Company. According to article 116 of the Articles, one-third of the Directors for the time being (which shall include any Directors who may be required to retire at the same annual general meeting under other provisions of the Articles), or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at the forthcoming annual general meeting of the Company. In addition, the Code on Corporate Governance Practices (the "CG Code") under Appendix 14 to the Listing Rules provides, inter alia, that every Director should be subject to retirement by rotation at least once every three years. In accordance with the Articles and the CG Code, Mr CHEUNG Wing Lam Linus, Mr CHA Mou Zing Victor, Ms HO Pak Ching Loretta, Ms WONG CHA May Lung Madeline and Dr CHENG Kar Shun Henry shall retire by rotation at the forthcoming annual general meeting of the Company. All the retiring Directors, being eligible, have offered themselves for re-election. Other remaining directors of the Company will continue in office.

None of the Directors offering themselves for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

The non-executive directors and independent non-executive directors of the Company were not appointed for a specific term but their respective terms of office are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. The rotation article sets up a mechanism to ensure all Directors shall retire and offer for re-election at least once every three years.

按照本公司之組織章程細則(「章程細則」)第99條之規定,於二零零六年一月二十五日獲董事會委任為本公司獨立非執行董事之張永霖先生,任期將於本公司應屆股東週年大會屆滿。按照章程細則第116條之規定,當時在任之三分之一董事(須包括任何根據章程細則其他條文或須於同一股東週年大會退任之董事),或如董事人數並非三或三之倍數,則取最接近但不少於三分之一的人數,須於本公司應屆股東週年大會輪值退任。此外,上市規則附錄14企業管治常規守則(「企業管治守則」)列明(當中包括)每名董事須最少每三年輪值退任一次。根據章程細則及企業管治守則之規定,張永霖先生、查懋成先生、何柏貞女士、王查美龍女士及鄭家純博士須於本公司應屆股東週年大會輪值退任。所有即將退任之董事皆符合資格,並願膺選連任。本公司餘下其他董事均繼續留任。

於本公司應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內在毋須支付賠償(法定賠償除外)之情況下由本公司終止之服務合約。

本公司之非執行董事及獨立非執行董事均無指定任期,惟須按照章程細則於本公司之股東週年大會輪值退任及膺選連任。有關輪值退任之章程細則條文已設立機制,確保所有董事須最少每三年輪值退任及膺選連任一次。

DIRECTORS' REPORT 董事會報告

Biographical Details of Directors and Senior Management

Non-executive Chairman

Dr CHA Chi Ming

GBM, JP, DBA (Hons), DSSc (Hons) (Aged 92)

Dr CHA is the founder of the Group. He became the chairman of the Board in 1989 and was re-designated as non-executive director of the Company in December 2004. He has also been director of a number of subsidiaries of the Group since its inception in 1977. Dr CHA has over 25 years experience in property development and more than 65 years experience in textile industry. He was awarded the Grand Bauhinia Medal by the Government of the HKSAR in 1997. Dr CHA is the father of Ms WONG CHA May Lung Madeline, Mr CHA Mou Sing Payson, Mr CHA Mou Zing Victor and Mr CHA Mou Daid Johnson. He is also a director of CDW Holdings Limited which is a substantial shareholder of the Company under Part XV of the Securities and Futures Ordinance ("SFO").

Executive Deputy Chairman

Mr CHA Mou Sing Payson

JP, DSSc (Hons) (Aged 63)

Mr CHA was appointed executive director in 1989 and the executive deputy chairman of the Board in September 2001. Mr CHA has been the managing director of HKR Asia-Pacific Pte Ltd since 1995 and is now in charge of its operations and management. He has been serving as director of a number of subsidiaries of the Group since its inception in 1977. Mr CHA is also the non-executive chairman of the Company's associated corporation, Hanison Construction Holdings Limited, and an independent non-executive director of New World Development Company Limited, both of them are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr CHA is an independent non-executive director of Eagle Asset Management (CP) Limited, manager of Champion Real Estate Investment Trust which is listed on the Stock Exchange. He has over 40 years experience in property development. Mr CHA is a member of the National Committee of the Chinese People's Political Consultative Conference. He is a son of Dr CHA Chi Ming and brother of Ms WONG CHA May Lung Madeline, Mr CHA Mou Zing Victor and Mr CHA Mou Daid Johnson. Mr CHA is also a director of LBJ Regents Limited, CDW Holdings Limited and Novantenor Limited, all of which are substantial shareholders of the Company under Part XV of the SFO.

董事及高層管理人員之履歷

非執行主席

查濟民博士

GBM, JP, DBA (Hons), DSSc (Hons) (九十二歲)

查博士為本集團創辦人，於一九八九年出任董事會主席，並於二零零四年十二月調任為本公司非執行董事。自本集團於一九七七年成立以來，查博士已擔任本集團若干附屬公司之董事。查博士於物業發展方面積逾25年經驗，並於紡織業方面積逾65年經驗。查博士於一九九七年榮獲香港特別行政區政府頒授大紫荊勳章。查博士為王查美龍女士、查懋聲先生、查懋成先生及查懋德先生之父親。查博士亦為CDW Holdings Limited之董事，該公司根據證券及期貨條例（「證券及期貨條例」）第XV部為本公司主要股東。

執行副主席

查懋聲先生

JP, DSSc (Hons) (六十三歲)

查先生於一九八九年獲委任為本公司執行董事，並於二零零一年九月出任董事會執行副主席。查先生自一九九五年起為HKR Asia-Pacific Pte Ltd之董事總經理，現執掌其營運及管理。查先生自本集團於一九七七年成立以來已擔任本集團若干附屬公司之董事。查先生同時擔任本公司相聯法團興勝創建控股有限公司之非執行主席及新世界發展有限公司之獨立非執行董事，該兩家公司均於香港聯合交易所有限公司（「聯交所」）上市。查先生為鷹君資產管理（冠君）有限公司之獨立非執行董事，該公司為於聯交所上市之冠君產業信託的管理人。查先生在物業發展方面具有逾40年經驗。查先生為中國人民政治協商會議全國委員會委員。查先生為查濟民博士之兒子及王查美龍女士、查懋成先生及查懋德先生之兄弟。查先生亦為LBJ Regents Limited、CDW Holdings Limited及Novantenor Limited之董事，該等公司根據證券及期貨條例第XV部均為本公司主要股東。

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Executive Directors

Mr CHA Mou Zing Victor

BA, MBA (Aged 56)

Mr CHA was appointed executive director of the Company in 1989 and the managing director of the Company in September 2001. He was also appointed the managing director of HKR Asia-Pacific Pte Ltd in 1996 and has been serving as director of a number of other subsidiaries of the Group with the earliest appointment back to 1978. Mr CHA is responsible for the overall and day to day management of the Group. He has been involved in textile manufacturing and real estate businesses for over 15 years. Mr CHA is an independent non-executive director of China Netcom Group Corporation (Hong Kong) Limited and alternate independent non-executive director of New World Development Company Limited, both companies are listed on the Stock Exchange. He is a son of Dr CHA Chi Ming and brother of Ms WONG CHA May Lung Madeline, Mr CHA Mou Sing Payson and Mr CHA Mou Daid Johnson. Mr CHA is also a director of Novantenor Limited which is a substantial shareholder of the Company under Part XV of the SFO.

Mr CHEUNG Tseung Ming

BSc, MBA, MAcc, MICE, MI Struct.E, CPA (Aged 64)

Mr CHEUNG was appointed executive director of the Company in September 2001. He is also the resident director of HKR Asia-Pacific Pte Ltd in Singapore and director of a number of other subsidiaries of the Group. Mr CHEUNG has been serving in the Group since 1995 and is the head of the South East Asia real estate business unit responsible for the management of the Company's hospitality subsidiaries and related investments in the Asia Pacific region. He is a member of the Institute of Structural and Civil Engineers in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.

Mr CHUNG Sam Tin Abraham

F CPA (Aged 60)

Mr CHUNG was appointed executive director of the Company in 1994 and is also director of a number of subsidiaries of the Group. Mr CHUNG has been serving in the Group since 1978 and is the head of finance office responsible for oversight of the Group's treasury, accounting, tax, company secretarial and internal audit functions. He is a certified public accountant (practising) and a fellow member of the Hong Kong Institute of Certified Public Accountants, and has over 35 years experience in financial management and property development in Hong Kong. He is the qualified accountant of the Company as required under the Listing Rules.

執行董事

查懋成先生

BA, MBA (五十六歲)

查先生於一九八九年獲委任為本公司執行董事，並於二零零一年九月出任本公司董事總經理。查先生亦於一九九六年獲委任為HKR Asia-Pacific Pte Ltd之董事總經理及早自一九七八年起已擔任本集團其他若干附屬公司之董事。查先生負責本集團之整體及日常管理工作。查先生於紡織製造及房地產業務具有逾15年經驗。查先生為中國網通集團(香港)有限公司之獨立非執行董事及新世界發展有限公司之替代獨立非執行董事，該兩家公司均於聯交所上市。查先生為查濟民博士之兒子及王查美龍女士、查懋聲先生及查懋德先生之兄弟。查先生亦為Novantenor Limited之董事，該公司根據證券及期貨條例第XV部為本公司主要股東。

張昌明先生

BSc, MBA, MAcc, MICE, MI Struct.E, CPA (六十四歲)

張先生於二零零一年九月獲委任為本公司執行董事。張先生亦為新加坡HKR Asia-Pacific Pte Ltd駐當地之董事，並為本集團其他若干附屬公司之董事。張先生自一九九五年起已於本集團服務，現為東南亞房地產業務部主管，負責管理本公司位於亞太區從事酒店業務之附屬公司及其有關投資。張先生為英國結構及土木工程學會之會員，亦為香港及澳洲會計師公會之會員。

鍾心田先生

F CPA (六十歲)

鍾先生於一九九四年獲委任為本公司執行董事，亦為本集團若干附屬公司之董事。鍾先生自一九七八年起已於本集團服務，現為財務部主管，負責監管本集團財務、會計、稅務、公司秘書及內部核數職能。鍾先生為執業會計師及香港會計師公會之資深會員，於財務管理及香港物業發展方面積逾35年經驗。根據上市規則規定，鍾先生為本公司的合資格會計師。

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Ms HO Pak Ching Loretta

FCIH (Aged 59)

Ms HO was appointed executive director of the Company in 1994 and is also director of a number of subsidiaries of the Group. She firstly joined in 1979 and has been serving in the Group for 19 years. Ms HO is the head of Hong Kong real estate business unit and corporate office responsible for the Group's real estate business in Hong Kong and oversight of corporate strategy and development, new business models, legal, human resources, information technology and corporate affairs functions. She is a fellow member of the Chartered Institute of Housing, Hong Kong Branch, and has over 35 years experience in property development, investment and management.

Mr TANG Moon Wah

BA (Arch Studies), BArch (Aged 52)

Mr TANG was appointed executive director of the Company in December 2004 and is also director of a number of subsidiaries of the Group. He has been serving in the Group since 1985 and is the head of China real estate business unit and projects function responsible for project management of real estate development in Hong Kong and the People's Republic of China and oversight of master planning, conceptual and major designs and technical advice on acquisitions. Mr TANG has over 25 years extensive experience in property development. He has been a member of the Hong Kong Institute of Architects since 1981, an Authorised Person since 1982 and a Registered Architect since 1991.

Non-executive Directors

The Honourable Ronald Joseph ARCULLI

GBS, CVO, OBE, JP (Aged 67)

Mr ARCULLI was appointed Director in 1989 and became an independent non-executive director of the Company since 1993 before he was re-designated as non-executive director in June 2005. He is the senior partner of Arculli Fong & Ng, a firm of solicitors in Hong Kong. Mr ARCULLI became an independent non-executive director and the chairman of Hong Kong Exchanges and Clearing Limited with effect from 26 and 28 April 2006 respectively. He is an independent non-executive director of each of Hang Lung Properties Limited, SCMP Group Limited, and a non-executive director of Hongkong Electric Holdings Limited, Hutchison Harbour Ring Limited, Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited, all of them are companies listed on the Stock Exchange. He also holds directorships in other public and private companies in Hong Kong and overseas.

何柏貞女士

FCIH (五十九歲)

何女士於一九九四年獲委任為本公司執行董事，亦為本集團若干附屬公司之董事。何女士早於一九七九年已加入本集團，並於本集團服務達19年。何女士現為香港房地產業務部及企業辦事處主管，負責本集團香港房地產業務，並監管公司策略及發展、新業務模式、法律、人力資源、資訊科技及企業事務職能。何女士乃英國特許屋宇經理學會香港分會之資深會員，於物業發展、投資及管理方面積逾35年經驗。

鄧滿華先生

BA (Arch Studies), BArch (五十二歲)

鄧先生於二零零四年十二月獲委任為本公司執行董事，亦為本集團若干附屬公司之董事。鄧先生自一九八五年起已於本集團服務，並為中國房地產業務部及項目部主管，負責香港及中華人民共和國房地產發展項目之管理，以及監管收購項目之總規劃、構思、主要設計及技術意見。鄧先生於物業發展積逾25年廣泛經驗。鄧先生自一九八一年起已成為香港建築師學會會員，自一九八二年起成為香港註冊建築師認可人士及自一九九一年起成為註冊建築師。

非執行董事

夏佳理議員

GBS, CVO, OBE, JP (六十七歲)

夏佳理先生於一九八九年獲委任為董事，於一九九三年成為本公司獨立非執行董事，繼而於二零零五年六月調任為非執行董事。夏佳理先生為一家香港律師行，夏佳理方和吳正和律師事務所的高級合夥人。夏佳理先生先後於二零零六年四月二十六日及二十八日出任香港交易及結算有限公司之獨立非執行董事及主席。夏佳理先生亦為恒隆地產有限公司及SCMP集團有限公司之獨立非執行董事，並為香港電燈集團有限公司、和記港陸有限公司、信和酒店(集團)有限公司、信和置業有限公司及尖沙咀置業集團有限公司之非執行董事。上述各公司均在聯交所上市。夏佳理先生亦擔任其他多家香港及海外公眾及私人公司之董事。

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Mr CHA Mou Daid Johnson

BA, MBA (Aged 54)

Mr CHA was appointed Director in 1989 and re-designated as non-executive director of the Company in December 2004. He has been serving as director of a number of subsidiaries of the Group with the earliest appointment back to 1978. Mr CHA is also a non-executive director of Hanison Construction Holdings Limited, an associated corporation of the Company listed on the Stock Exchange, director/non-executive director of a number of other public and private companies in Hong Kong and China, and is actively participating in many non-profit making organisations. Mr CHA has over 25 years investment management experience in Silicon Valley and Asia. Mr CHA is a son of Dr CHA Chi Ming and brother of Ms WONG CHA May Lung Madeline, Mr CHA Mou Sing Payson and Mr CHA Mou Zing Victor. He is also a director of LBJ Regents Limited which is a substantial shareholder of the Company under Part XV of the SFO.

Ms WONG CHA May Lung Madeline

(Aged 66)

Ms WONG was appointed Director in 1989 and re-designated as non-executive director of the Company in December 2004. She has been serving as director of a number of subsidiaries of the Group since its inception in 1977. Ms WONG is also director of a number of other public and private companies in Hong Kong and overseas, including Hon Kwok Land Investment Company, Limited and Chinney Investments, Limited which are listed on the Stock Exchange. She is a daughter of Dr CHA Chi Ming and sister of Mr CHA Mou Sing Payson, Mr CHA Mou Zing Victor and Mr CHA Mou Daid Johnson. She is also director of CDW Holdings Limited and Novantenor Limited, which are substantial shareholders of the Company under Part XV of the SFO.

Independent Non-executive Directors

Dr CHENG Kar Shun Henry

GBS, BA, MBA, DBA(Hons), LLD(Hons) (Aged 59)

Dr CHENG was appointed Director in 1989 and re-designated as independent non-executive director of the Company in 1993. Dr CHENG is the managing director of New World Development Company Limited which is listed on the Stock Exchange, and director of a number of other public and private companies in Hong Kong and overseas.

查懋德先生

BA, MBA (五十四歲)

查先生於一九八九年獲委任為董事，並於二零零四年十二月調任為本公司非執行董事。查先生早自一九七八年起已擔任本集團若干附屬公司之董事。查先生亦出任本公司於聯交所上市之相聯法團興勝創建控股有限公司之非執行董事、多家香港及中國公眾及私人公司之董事／非執行董事，並積極參與多家非牟利機構之職務。查先生積逾25年投資於矽谷及亞洲的投資管理經驗。查先生為查濟民博士之兒子及王查美龍女士、查懋聲先生及查懋成先生之弟弟。查先生亦為LBJ Regents Limited之董事，該公司根據證券及期貨條例第XV部為本公司主要股東。

王查美龍女士

(六十六歲)

王女士於一九八九年獲委任為董事，並於二零零四年十二月調任為本公司非執行董事。自本集團於一九七七年成立以來，王女士一直擔任本集團若干附屬公司之董事。王女士亦擔任多家香港及海外公眾及私人公司之董事，當中包括於聯交所上市之漢國置業有限公司及建業實業有限公司。王女士為查濟民博士之女兒及查懋聲先生、查懋成先生及查懋德先生之姊姊。王女士亦為CDW Holdings Limited及Novantenor Limited之董事，該等公司根據證券及期貨條例第XV部為本公司主要股東。

獨立非執行董事

鄭家純博士

GBS, BA, MBA, DBA (Hons), LLD (Hons) (五十九歲)

鄭博士於一九八九年獲委任為董事，並於一九九三年調任為本公司獨立非執行董事。鄭博士為於聯交所上市之新世界發展有限公司之董事總經理，亦為多家香港及海外公眾及私人公司之董事。

DIRECTORS' REPORT 董事會報告

Dr The Honourable CHEUNG Kin Tung Marvin

SBS, OBE, JP, DBA (Hons) (Aged 58)

Dr CHEUNG was appointed an independent non-executive director of the Company in September 2004. He is a fellow member of both the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Dr CHEUNG is an independent non-executive director of Hang Seng Bank Limited and Hong Kong Exchanges and Clearing Limited, both of which are listed on the Stock Exchange.

Mr CHEUNG Wing Lam Linus

BSSc, JP (Aged 58)

Mr CHEUNG was appointed an independent non-executive director of the Company in January 2006. He was chief executive of Hong Kong Telecom from 1994 to 2000. He is an independent non-executive director of China Unicom Limited ("CUL"), Taikang Life Insurance Co. Ltd. and Lotus International Limited. CUL is a company listed on the Stock Exchange. Mr CHEUNG is chairman of LWLC and Associates Limited and chairman of HKU School of Professional and Continuing Education.

Senior Management

Mr CHAN Chi Ming

BSc (Aged 49)

Mr CHAN joined the Group in 1980. He is the general manager and head of sales, marketing and investment management function responsible for oversight of conceptual and product planning, professional advice on sales and marketing campaigns and leasing strategies. He is also director of a number of subsidiaries of the Group and has over 25 years experience in property development, sales and marketing of real estate.

Mr Rolando P GOSIENGFIAO

MBA (Aged 56)

Mr GOSIENGFIAO joined the Group in 2000. He is the senior general manager and head of healthcare business unit responsible for oversight of healthcare group business and the Imperial Bathroom Products group. He is also director of a number of subsidiaries of the Group and has over 20 years experience in investment banking, hotels and entrepreneurial businesses.

(Note: Some of the above directors and senior management hold various directorships in the Company's subsidiaries and/or associated companies.)

Directors' Emoluments

Particulars of directors' emoluments are set out in note 13 to the financial statements.

張建東博士

SBS, OBE, JP, DBA (Hons) (五十八歲)

張博士於二零零四年九月獲委任為本公司獨立非執行董事。張博士為英格蘭及威爾斯特許會計師公會及香港會計師公會之資深會員。張博士為恒生銀行有限公司及香港交易及結算所有限公司之獨立非執行董事，該兩家公司均於聯交所上市。

張永霖先生

BSSc, JP (五十八歲)

張先生於二零零六年一月獲委任為本公司獨立非執行董事。張先生於一九九四年至二零零零年為香港電訊行政總裁。張先生亦為中國聯通股份有限公司（「中國聯通」）、泰康人壽保險股份有限公司及安達國際有限公司之獨立非執行董事。中國聯通為一家於聯交所上市之公司。張先生現任揮揚企業有限公司主席及香港大學專業進修學院主席。

高層管理人員

陳子明先生

BSc (四十九歲)

陳先生於一九八零年加入本集團，現為總經理兼銷售、市務及投資管理部門主管，負責監管構思及產品規劃，就銷售及市務活動提供專業意見與租務策略。陳先生亦為本集團若干附屬公司之董事，且於物業發展、房地產銷售及市場推廣積逾25年經驗。

Rolando P GOSIENGFIAO先生

MBA (五十六歲)

GOSIENGFIAO先生於二零零零年加入本集團，現為高級總經理兼保健業務部主管，負責監督保健集團及英陶潔具集團。GOSIENGFIAO先生亦為本集團若干附屬公司之董事，且於投資銀行、酒店及建立新業務方面積逾20年經驗。

(附註：上述部分董事及高層管理人員於本公司之附屬公司及／或聯營公司中擔任董事。)

董事酬金

董事酬金詳情載於財務報表附註13。

DIRECTORS' REPORT 董事會報告

Directors' Interests in Shares, Underlying Shares and Debentures

At 31 March 2006, the interests and short positions of the directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules were as follows:

(1) The Company

Long positions in shares of HK\$0.25 each

董事於股份、相關股份及債券之權益

於二零零六年三月三十一日，本公司董事及最高行政人員及彼等各自之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記入其指定之登記冊內；或根據上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(1) 本公司

於每股面值0.25港元股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of Ordinary Shares 普通股數目				Percentage of Issued Share Capital 佔已發行股本 之百分比	
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益	Total 總數	
CHA Chi Ming 查濟民	Interests of spouse and beneficiary of trust 配偶權益及信託受益人	-	151,666 (Note a) (附註 a)	-	616,015,920 (Note c) (附註 c)	616,167,586	45.63
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of trust 實益擁有人、受控法團 權益及信託受益人	2,352,860	-	2,624,600 (Note b) (附註 b)	666,333,673 (Note c) (附註 c)	671,311,133	49.72
CHA Mou Zing Victor 查懋成	Beneficiary of trust 信託受益人	-	-	-	666,333,673 (Note c) (附註 c)	666,333,673	49.35
CHA Mou Daid Johnson 查懋德	Beneficiary of trust 信託受益人	-	-	-	674,118,665 (Note c) (附註 c)	674,118,665	49.92
WONG CHA May Lung Madeline 王查美龍	Beneficiary of trust 信託受益人	-	-	-	673,521,815 (Note c) (附註 c)	673,521,815	49.88
Ronald Joseph ARCULLI 夏佳理	Beneficial owner 實益擁有人	241,472	-	-	-	241,472	0.02
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	315,084	-	-	-	315,084	0.02
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	85,600	-	-	-	85,600	0.01
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	135,200	-	-	-	135,200	0.01

DIRECTORS' REPORT 董事會報告

Notes:

- (a) The shares were held by Ms LIU Bie Ju, the wife of Dr CHA Chi Ming.
- (b) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (c) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, LBJ Regents Limited and Novantenor Limited, of which the relevant directors and their respective individual associates were members of the class of discretionary beneficiaries. Please refer to the paragraph headed "Substantial Shareholders" below for further details of the numbers of shares held by the corporate trustees.

附註:

- (a) 股份乃由查濟民博士之妻子劉璧如女士持有。
- (b) 股份乃由查懋聲先生全資擁有之公司 Accomplished Investments Limited 持有。
- (c) 該等股份屬於若干不同酌情信託及由名為LBJ Regents Limited及Novantenor Limited之法團受託人直接及/或間接持有。有關董事及彼等各自之個別聯繫人士屬於酌情受益人。有關法團受託人所持股份數目之進一步詳情，請參閱下文「主要股東」一段。

(2) Associated Corporation – Hanison Construction Holdings Limited

Long positions in shares of HK\$0.10 each

(2) 相聯法團－興勝創建控股有限公司

於每股面值0.10港元股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of Ordinary Shares 普通股數目				Percentage of Issued Share Capital 佔已發行股本 之百分比	
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益	Total 總數	
CHA Chi Ming 查濟民	Interests of spouse and beneficiary of trust 配偶權益及信託受益人	-	25,390 (Note a) (附註 a)	-	95,839,533 (Note c) (附註 c)	95,864,923	21.63
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of trust 實益擁有人、受控法團權益 及信託受益人	459,541	-	512,616 (Note b) (附註 b)	104,263,263 (Note c) (附註 c)	105,235,420	23.74
CHA Mou Zing Victor 查懋成	Beneficiary of trust 信託受益人	-	-	-	104,263,263 (Note c) (附註 c)	104,263,263	23.52
CHA Mou Daid Johnson 查懋德	Beneficiary of trust 信託受益人	-	-	-	105,783,769 (Note c) (附註 c)	105,783,769	23.87
WONG CHA May Lung Madeline 王查美龍	Beneficiary of trust 信託受益人	-	-	-	105,667,195 (Note c) (附註 c)	105,667,195	23.84
Ronald Joseph ARCULLI 夏佳理	Beneficial owner 實益擁有人	47,162	-	-	-	47,162	0.01
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	52,746	-	-	-	52,746	0.01
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	10,628	-	-	-	10,628	0.002

DIRECTORS' REPORT 董事會報告

Notes:

- (a) The shares were held by Ms LIU Bie Ju, the wife of Dr CHA Chi Ming.
- (b) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (c) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, LBJ Regents Limited and Novantenor Limited, of which the relevant directors and their respective individual associates were members of the class of discretionary beneficiaries. Please refer to the paragraph headed "Substantial Shareholders" below for further details of the numbers of shares held by the corporate trustees.

附註:

- (a) 股份乃由查濟民博士之妻子劉璧如女士持有。
- (b) 股份乃由查懋聲先生全資擁有之公司 Accomplished Investments Limited 持有。
- (c) 該等股份屬於若干不同酌情信託及由名為 LBJ Regents Limited 及 Novantenor Limited 之法團受託人直接及/或間接持有。有關董事及彼等各自之個別聯繫人士屬於酌情受益人。上述法團受託人所持股份數目之進一步詳情，請參閱下文「主要股東」一段。

Save as disclosed above and for certain directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as nominee shareholders, at 31 March 2006, none of the directors or chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

除上文披露者及由若干董事以代理人名義持有本公司部分附屬公司股本之非實益權益外，於二零零六年三月三十一日，本公司之董事或最高行政人員或彼等各自之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中，概無擁有根據證券及期貨條例第352條須記入其指定之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

Substantial Shareholders

At 31 March 2006, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in shares of HK\$0.25 each

主要股東

於二零零六年三月三十一日，根據本公司按證券及期貨條例第336條規定須存置之登記冊所記錄，下列人士（本公司之董事或最高行政人員除外）於本公司之股份及相關股份中擁有之權益或淡倉如下：

於每股面值0.25港元股份之好倉

Shareholder 股東	Capacity 身份	Number of Ordinary Shares 普通股數目	Percentage of Issued Share Capital 佔已發行股本 之百分比
LBJ Regents Limited (Note a) (附註 a)	Trustee and interest of a controlled corporation 受託人及受控法團權益 (Note b) (附註 b)	235,692,062 (Note a) (附註 a)	17.46
CDW Holdings Limited (Note b) (附註 b)	Beneficial owner 實益擁有人	72,405,057 (Note b) (附註 b)	5.36
Novantenor Limited	Trustee 受託人	445,614,745 (Note c) (附註 c)	33.00

DIRECTORS' REPORT 董事會報告

Notes:

- (a) The 235,692,062 shares in which LBJ Regents Limited was interested or deemed to be interested (including the 72,405,057 shares held indirectly through its 52.24% owned subsidiary namely, CDW Holdings Limited) were shares held by it as corporate trustee for certain but not identical irrevocable discretionary trusts of which members of the class of discretionary beneficiaries comprised Dr CHA Chi Ming and his issue.
- (b) CDW Holdings Limited is 52.24% owned by LBJ Regents Limited. By virtue of the SFO, CDW Holdings Limited is a controlled corporation of LBJ Regents Limited and the 72,405,057 shares held by CDW Holdings Limited therefore formed part of the 235,692,062 shares in which LBJ Regents Limited was interested or deemed to be interested.
- (c) The 445,614,745 shares were held by Novantenor Limited as corporate trustee for certain irrevocable discretionary trusts, of which members of the class of discretionary beneficiaries comprised Dr CHA Chi Ming and his issue.

Save as disclosed above, at 31 March 2006, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

Share Option Scheme

The Company's existing share option scheme (the "2002 Scheme") was adopted on 3 January 2002 and came into effect on 18 January 2002. Particulars of the 2002 Scheme as required to be disclosed under the Listing Rules are set out below:

(1) Summary of the 2002 Scheme

(a) Purpose

The purpose is to provide the participants who have been granted options under the 2002 Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interests in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(b) Participants

All directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies are eligible to participate in the 2002 Scheme.

(c) Maximum number of shares available for issue

A maximum number of 115,737,802 shares of the Company may be issued upon exercise of all options granted or to be granted under the 2002 Scheme.

附註:

- (a) LBJ Regents Limited 擁有或被視為擁有權益之 235,692,062 股股份乃以法團受託人身份為若干不同且不可撤回之酌情信託持有 (包括透過其擁有 52.24% 的附屬公司 CDW Holdings Limited 間接持有之 72,405,057 股股份) 而該等酌情受益人包括查濟民博士及其後嗣。
- (b) LBJ Regents Limited 擁有 CDW Holdings Limited 52.24% 之權益。根據證券及期貨條例，CDW Holdings Limited 為 LBJ Regents Limited 之受控法團，因此 CDW Holdings Limited 持有之 72,405,057 股股份構成 LBJ Regents Limited 所持有或被視為持有之 235,692,062 股股份權益的一部分。
- (c) 445,614,745 股股份乃由 Novantenor Limited 以法團受託人身份為若干不可撤回之酌情信託持有，而該等酌情受益人包括查濟民博士及其後嗣。

除上文披露者外，於二零零六年三月三十一日，概無任何人士於本公司股份或相關股份中，擁有記錄於本公司根據證券及期貨條例第 336 條須存置之登記冊之其他權益或淡倉。

購股權計劃

本公司現時之購股權計劃 (「二零零二年計劃」) 乃於二零零二年一月三日採納並於二零零二年一月十八日生效。根據上市規則須披露有關二零零二年計劃之詳情載列如下：

(1) 二零零二年計劃之摘要

(a) 目的

目的是為已根據二零零二年計劃獲授購股權以認購本公司普通股之參與者提供購買本公司資本權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

(b) 參與者

所有本公司、其附屬公司及／或其聯營公司之所有董事 (包括獨立非執行董事)、全職僱員及顧問均符合參與二零零二年計劃之資格。

(c) 可予發行之最高股份數目

因行使根據二零零二年計劃授出或將予授出之所有購股權可予發行之本公司股份最多為 115,737,802 股。

DIRECTORS' REPORT 董事會報告**(d) Maximum entitlement of each participant**

The total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the 2002 Scheme or any other share option scheme (if any) adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by the shareholders of the Company.

Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares of the Company issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the shares of the Company in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant in excess of HK\$5.0 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

(e) Period within which the shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board (or the relevant committee thereof) may specify at the time of grant.

(f) Minimum period, if any, for which an option must be held before it can be exercised

At the time of the grant of an option, the Board or the relevant committee thereof must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

(d) 每名參與者可獲權益上限

除獲本公司股東另行批准外，於任何12個月期間因行使根據二零零二年計劃或本公司採納之任何其他購股權計劃（如有）授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之本公司股份總數不可超出本公司已發行股份之1%。

倘向本公司之主要股東或獨立非執行董事或其各自任何聯繫人士（定義見上市規則）授出購股權，而將會導致於截至授出日期止之任何12個月期間向該人士已授出及將授出之一切購股權獲行使已發行及將予發行之本公司股份：

- (i) 合共佔本公司已發行股份之0.1%以上；及
- (ii) 根據於授出日期聯交所發出之每日報價表所述本公司股份之收市價計算，總值超過5.0百萬港元，

則授出該等購股權須取得並非本公司關連人士（定義見上市規則）之本公司股東事先批准。

(e) 根據購股權可認購股份之期限

每份購股權須於其授出日期起計10年內或由董事會（或有關委員會）於授出購股權時所指定的較短期限內行使。

(f) 購股權行使前必須持有之最短期限（如有）

於授出購股權時，董事會或有關委員會必須指明購股權於可予行使前必須持有之最短期限（如有）。

DIRECTORS' REPORT 董事會報告**(g) Period open for acceptance of an option and amount payable upon acceptance**

The offer of the grant of an option (of which the date of grant must be a Stock Exchange business day) must be accepted within 14 days from the date on which the offer letter is delivered to the participant and a consideration of HK\$1.0 must be paid upon acceptance.

(h) Basis of determining the subscription price of an option

The subscription price of an option shall be no less than the higher of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and
- (iii) the nominal value of a share of the Company on the date of grant.

(i) Remaining life

The 2002 Scheme has a life of 10 years and will expire on 3 January 2012 unless otherwise terminated in accordance with the terms of the 2002 Scheme.

(2) Details of options granted and available for grant

No option was granted under the 2002 Scheme since its inception. The total number of shares of the Company available for grant of options under the 2002 Scheme is 115,737,802 shares which represents 8.57% of the issued share capital of the Company at the date of this annual report (i.e. 29 June 2006).

Convertible Bonds

On 26 April 2005, the Company issued zero coupon convertible bonds due 2010 in the aggregate principal amount of HK\$1,410.0 million. Each bond may, at the option of the holder, be converted into fully paid ordinary shares of the Company with a par value of HK\$0.25 each at an initial conversion price of HK\$6.5 per share (subject to adjustment). The conversion price was adjusted to HK\$6.43 effective on the date of issue of new shares under the rights issue on 25 January 2006. There was no conversion of convertible bonds during the period from the date of issue of the convertible bonds to the year end of 31 March 2006.

(g) 接納購股權之期限及接納時應付金額

授出購股權(授出日期必須為聯交所之營業日)的要約必須在向參與人發出要約函起計14日內獲接納,於接納時須繳付代價1.0港元。

(h) 購股權認購價之釐定基準

購股權之認購價必須不低於下列所述之較高者:

- (i) 根據聯交所於授出日期發出之每日報價表所述本公司股份收市價;
- (ii) 根據聯交所於緊接授出日期前五個聯交所營業日發出之每日報價表所述本公司股份平均收市價;及
- (iii) 本公司股份於授出日期之面值。

(i) 餘下之年期

除根據二零零二年計劃之條款被另行終止外,二零零二年計劃之有效年期為10年,將於二零一二年一月三日期滿。

(2) 已授出及可供授出之購股權詳情

二零零二年計劃自生效以來,並無授出任何購股權。根據二零零二年計劃可供授出購股權可認購本公司股份總數為115,737,802股,相等於本公司於本年報刊發當日二零零六年六月二十九日已發行股本之8.57%。

可換股債券

於二零零五年四月二十六日,本公司發行將於二零一零年到期本金總額為1,410.0百萬港元之零息可換股債券。債券持有人可選擇將每債券單位兌換為每股面值0.25港元之本公司繳足普通股,初步兌換價每股6.5港元(可予調整)。兌換價已於二零零六年一月二十五日根據供股發行新股份當日調整為6.43港元。自可換股債券發行日期至二零零六年三月三十一日年結日期間並無兌換可換股債券。

DIRECTORS' REPORT 董事會報告

Directors' Interests in Competing Business

During the year, the interests of the Directors in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules were set out as follows:

- (1) Ms WONG CHA May Lung Madeline is a director of each of Chinney Investments, Limited and Hon Kwok Land Investment Company, Limited whose groups' businesses consist of property development and property investment. Chinney Investments, Limited and Hon Kwok Land Investment Company, Limited are both listed on the Stock Exchange.
- (2) Mr CHA Mou Daid Johnson is a non-executive director of Hanison Construction Holdings Limited ("Hanison"). The businesses of Hanison consist of property investment, property development and property management. Hanison is listed on the Stock Exchange.
- (3) Mr CHA Mou Sing Payson is the non-executive chairman of Hanison. He is also an independent non-executive director of New World Development Company Limited ("New World") and Eagle Asset Management (CP) Limited ("Eagle Asset"), manager of Champion Real Estate Investment Trust ("Champion"). The businesses of Hanison, New World, Eagle Asset and Champion involve at least some if not all of property investment, property development, property management, treasury investment and hotel management and ownership. Hanison, New World and Champion are listed on the Stock Exchange.
- (4) The Honourable Ronald Joseph ARCULLI is an independent non-executive director of Hang Lung Properties Limited ("Hang Lung") and also the non-executive director of Hutchison Harbour Ring Limited ("Hutchison"), Sino Hotels (Holdings) Limited ("Sino Hotels"), Sino Land Company Limited ("Sino Land") and Tsim Sha Tsui Properties Limited ("TST"). The businesses of Hang Lung, Hutchison, Sino Hotels, Sino Land and TST involve at least some if not all of property investment, property development, property management, hotel management and ownership. Hang Lung, Hutchison, Sino Hotels, Sino Land and TST are listed on the Stock Exchange.

Save as disclosed above, none of the Directors were interested in any business apart from the Group's businesses which competed or was likely to compete, either directly or indirectly, with the businesses of the Group during the year.

董事於競爭業務之權益

於本年度內，董事於與本集團業務直接或間接競爭或可能存在競爭之業務中，擁有須根據上市規則作出披露之權益如下：

- (1) 王查美龍女士為建業實業有限公司及漢國置業有限公司之董事，該兩家公司之集團業務均包括物業發展及物業投資。建業實業有限公司及漢國置業有限公司均於聯交所上市。
- (2) 查懋德先生為興勝創建控股有限公司（「興勝創建」）之非執行董事。興勝創建之業務包括物業投資、物業發展及物業管理。興勝創建於聯交所上市。
- (3) 查懋聲先生為興勝創建非執行主席。查先生亦為新世界發展有限公司（「新世界」）及冠君產業信託（「冠君」）管理人鷹君資產管理（冠君）有限公司（「冠君管理」）之獨立非執行董事。興勝創建、新世界、冠君管理及冠君之業務最少涉及部分物業投資、物業發展、物業管理、財務投資以及酒店管理及擁有。興勝創建、新世界及冠君均於聯交所上市。
- (4) 夏佳理議員為恒隆地產有限公司（「恒隆」）之獨立非執行董事，亦為和記港陸有限公司（「和記」）、信和酒店（集團）有限公司（「信和酒店」）、信和置業有限公司（「信和置業」）及尖沙咀置業集團有限公司（「尖沙咀置業」）之非執行董事。恒隆、和記、信和酒店、信和置業及尖沙咀置業之業務最少涉及部分物業投資、物業發展、物業管理、酒店管理及擁有。恒隆、和記、信和酒店、信和置業及尖沙咀置業均於聯交所上市。

除上文披露者外，董事於年內概無於本集團業務以外任何與本集團業務直接或間接競爭或可能存在競爭之業務中擁有權益。

DIRECTORS' REPORT 董事會報告

Directors' Right to Acquire Shares or Debentures

The Company has a share option scheme adopted on 3 January 2002 and effected on 18 January 2002 under which options may be granted, inter alia, to Directors. Details of the share option scheme are set out in the paragraph headed "Share Option Scheme" above and note 37 to the financial statements.

There was no grant to, and no exercise by, the Directors of any options under the Company's said share option scheme during the year.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Connected Transaction

On 28 October 2005, the Company entered into a sale and purchase agreement with Mingly Corporation ("Mingly") for the acquisition from Mingly the entire issued share capital of CDW Building Limited and the shareholder's loan from Mingly to CDW Building Limited for the consideration of HK\$1,284.2 million (subject to adjustment). The consideration for the acquisition took into account an agreed valuation of CDW Building owned by CDW Building Limited, the net asset value of CDW Building Limited and the shareholder's loan at completion.

The acquisition constituted a major transaction of the Company under Chapter 14 of the Listing Rules as one or more of the relevant percentage ratios (as defined in the Listing Rules) was more than 25% but less than 100%. Mingly is a company wholly owned by the Cha Family which in turn was collectively a substantial shareholder of the Company with approximately 50.75% shareholding interest in the Company at the time of entering into the sale and purchase agreement. Accordingly, Mingly constituted a connected person of the Company. The entering into of the sale and purchase agreement, the acquisition and the transactions contemplated therein constituted a major and connected transaction of the Company under Chapter 14A of the Listing Rules and were subject to the reporting, announcement and independent shareholders' approval requirements as set out in rules 14A.45 to 14A.55 of the Listing Rules.

The purpose of the acquisition was to increase the Group's portfolio of investments properties, provide additional source of steady revenue and control over the management of and create synergy for both CDW Building and Discovery Park Commercial Centre, which is next to CDW Building and of which the Group has a 50% equity interest.

董事認購股份或債券之權利

本公司擁有一項於二零零二年一月三日採納並於二零零二年一月十八日生效之購股權計劃，據此，可向（當中包括）董事授出購股權。該購股權計劃之詳情載於上文「購股權計劃」一段及財務報表附註37。

於本年度內董事並無根據本公司上述購股權計劃獲授或行使任何購股權。

除上文披露者外，本公司或其任何附屬公司概無於本年度內任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

關連交易

於二零零五年十月二十八日，本公司與名力集團控股有限公司就向名力集團控股有限公司（「名力」）收購CDW Building Limited全部已發行股本及名力向CDW Building Limited提供之股東貸款訂立買賣協議，代價為1,284.2百萬港元（可予調整）。收購代價已計算CDW Building Limited所擁有中國染廠大廈之協定估值、CDW Building Limited之資產淨值及完成時之股東貸款。

由於一個或以上相關百分比率（定義見上市規則）超過25%但低於100%，因此根據上市規則第14章，收購構成本公司之主要交易。名力乃查氏家族全資擁有之公司，而查氏家族於訂立買賣協議時為合共持有本公司約50.75%股權之本公司主要股東。因此，名力為本公司之關連人士。根據上市規則第14A章，訂立買賣協議、收購及據此擬進行之交易構成本公司之主要關連交易，故須遵守上市規則第14A.45至第14A.55條所載申報、公告及徵求獨立股東批准之規定。

收購旨在增加本集團投資物業組合，提供額外穩定收益來源，加強對中國染廠大廈及愉景新城商場管理之控制權，為該等物業締造協同效益。愉景新城商場鄰近中國染廠大廈，而本集團擁有其50%股權。

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The entering into of the sale and purchase agreement, the acquisition and the transactions contemplated therein were approved by an ordinary resolution at the extraordinary general meeting of the Company held on 19 December 2005 ("EGM"). The Cha Family and its associates (as defined in the Listing Rules) abstained from voting at the EGM.

The completion of the acquisition took place on 25 January 2006. The final adjusted consideration for the acquisition at completion was HK\$1,400.0 million.

The consideration for the acquisition was partially funded by way a rights issue of 192,896,338 rights shares at HK\$3.8 each on the basis of one rights share for every six shares held by shareholders. The underwriter of the rights issue was Mingly. A commission of HK\$10.0 million was paid to Mingly pursuant to the underwriting agreement entered into between the Company and Mingly on 28 October 2005. The rights issue was completed on 25 January 2006.

Continuing Connected Transactions and Directors' Interests in Contracts

During the year ended 31 March 2006, the Group entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules, of which conditional waivers (the "Waivers") from strict compliance with the relevant disclosure and/or shareholders' approval requirements have been granted by the Stock Exchange prior to the said Chapter 14A coming into effect and hence the Waivers remain applicable to these transactions conducted in the year:

(1) Transactions under the Revised and Reformed Participation Agreement

Pursuant to the revised and reformed participation agreement dated 9 November 2000 (the "Revised and Reformed Participation Agreement") entered into between Broad Base International Limited ("Broad Base"), a wholly-owned subsidiary of the Company, Cagen Holdings Limited ("Cagen") and Mingly Global Holdings Limited ("Mingly Global"), both of Cagen and Mingly Global are associates of Dr CHA Chi Ming, chairman of the Company, Cagen was appointed for a fixed period expiring on 31 December 2006 as the manager of, inter alia, the retained portfolio of a fund in the original amount of US\$100 million placed by Broad Base with Cagen in 1994 (the "Retained Fund"). Cagen is entitled to participation interest under the Revised and Reformed Participation Agreement as follows:

- (a) a manager's carried interest equals to 1% of the value of the Retained Fund (see note); and

訂立買賣協議、收購及據此擬進行之交易於本公司在二零零五年十二月十九日舉行之股東特別大會（「股東特別大會」）以普通決議案方式批准。查氏家族及其聯繫人士（定義見上市規則）於股東特別大會上放棄投票。

收購已於二零零六年一月二十五日完成。完成時收購之最後經調整代價為1,400.0百萬港元。

收購代價其中部分透過供股撥付，按股東每持有六股股份獲分配一股供股股份之基準，以每股3.8港元發行192,896,338股供股股份。供股包銷商為名力。為數10.0百萬港元之佣金已根據本公司與名力於二零零五年十月二十八日訂立之包銷協議支付予名力。供股已於二零零六年一月二十五日完成。

持續關連交易及董事之合約權益

於截至二零零六年三月三十一日止年度內，本集團曾進行以下交易，此等交易根據上市規則第14A章構成本公司之持續關連交易，而由於在上述第14A章生效前聯交所已給予有條件豁免（「豁免」），豁免嚴格遵守有關披露及／或股東批准之規定，因此該豁免仍適用於本年度內進行之此等交易：

(1) 經修訂及改革參與協議項下交易

根據本公司之全資附屬公司Broad Base International Limited（「Broad Base」）與Cagen Holdings Limited（「Cagen」）及Mingly Global Holdings Limited（「Mingly Global」）（Cagen及Mingly Global均為本公司主席查濟民博士之聯繫人士）於二零零零年十一月九日訂立之經修訂及改革參與協議（「經修訂及改革參與協議」），Cagen獲委任為（其中包括）一筆由Broad Base於一九九四年已交予Cagen原本數額為100百萬美元之保留基金組合（「保留基金」）之管理人，任期固定為於二零零六年十二月三十一日屆滿。Cagen根據經修訂及改革參與協議有權享有之參與權益如下：

- (a) 相等於保留基金價值1%之管理人附帶權益（見附註）；及

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- (b) an incentive carried interest equals to 10% of the gain generated by the Retained Fund for each year provided that such gain exceeds an amount which the Retained Fund would have gained at the rate of the last quoted 180 days US Treasury Bill rate plus 1% (see note).

Note: The manager's carried interest and incentive carried interest payable to Cagen under the Revised and Reformed Participation Agreement for any one year shall not in aggregate exceed an amount calculated by reference to 3% (applicable up to 31 December 2006) of the book value of the net tangible assets of the Group as disclosed in the immediate preceding year's published audited consolidated accounts.

For the year ended 31 March 2006, the aggregate manager's carried interest and aggregate incentive carried interest (including those arising from further sum or interest, if any, placed by Broad Base) payable by Broad Base to Cagen under the Revised and Reformed Participation Agreement amounted to HK\$11.0 million and HK\$8.7 million respectively (2005: HK\$10.4 million and HK\$4.2 million respectively).

(2) Construction Transactions and Renovation Transactions

By virtue of Dr CHA Chi Ming, chairman of the Company, and his issue being discretionary beneficiaries of certain discretionary trusts of which the trustees are the substantial shareholders of both the Company and Hanison, Hanison constitutes a connected person (as defined in the Listing Rules) of the Company, and the (a) various construction projects (the "Construction Transactions") and (b) various interior and renovation projects (the "Renovation Transactions") conducted between Hanison and its subsidiaries (the "Hanison Group") and the Group have constituted continuing connected transactions of the Company under the Listing Rules.

The aggregate transaction value in respect of each of the Construction Transactions and the Renovation Transactions for the year ended 31 March 2006 amounted to HK\$187.5 million and HK\$0.5 million respectively (2005: HK\$180.8 million and HK\$1.4 million respectively).

- (b) 相等於保留基金每年產生收益10%之獎勵附帶權益，惟該收益必須超過保留基金按最近期180日美國國庫債券息率加1%計算之金額（見附註）。

附註：根據經修訂及改革參與協議，於任何一年（適用截至二零零六年十二月三十一日）應付予Cagen之管理人附帶權益及獎勵附帶權益之總額，不得超出上一年度已刊發經審核綜合賬目所披露本集團有形資產賬面淨值之3%。

於截至二零零六年三月三十一日止年度，Broad Base根據經修訂及改革參與協議支付予Cagen之管理人附帶權益及獎勵附帶權益之總額（包括其他由Broad Base交託管理的另加款額或權益（如有）所產生之權益），分別為11.0百萬港元及8.7百萬港元（二零零五年：分別為10.4百萬港元及4.2百萬港元）。

(2) 建築交易及裝修交易

由於本公司主席查濟民博士及其後嗣乃若干酌情信託之酌情受益人，而該等酌情信託的受託人為本公司及興勝創建之主要股東，因此興勝創建構成本公司之關連人士（定義見上市規則），而興勝創建及其附屬公司（「興勝創建集團」）與本集團之間進行之(a)多項建築項目（「建築交易」）及(b)多項內部裝修及翻新項目（「裝修交易」）則根據上市規則所規定構成本公司之持續關連交易。

於截至二零零六年三月三十一日止年度，建築交易及裝修交易各自之交易總額分別為187.5百萬港元及0.5百萬港元（二零零五年：分別為180.8百萬港元及1.4百萬港元）。

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The Directors (including the independent non-executive directors of the Company), upon receiving a letter from the Company's auditors in respect of the factual findings on the continuing connected transactions described in (1) and (2) above (collectively the "Continuing Connected Transactions"), have reviewed and approved the Continuing Connected Transactions and confirmed that:

(i) The Continuing Connected Transactions conducted in the year were carried out in accordance with the following principles:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or terms no less favourable than terms available to (or from) independent third parties;
- in accordance with the terms of the relevant agreements governing the Continuing Connected Transactions; and
- on a fair and reasonable basis and in the interest of the Company and its shareholders as a whole.

(ii) The respective aggregate amounts of the Continuing Connected Transactions for the year ended 31 March 2006 did not exceed the following caps as prescribed in the Waivers:

- All further sums or interests (if any) placed by Broad Base under the management of Cagen in addition to the Retained Fund and all carried interests payable by Broad Base to Cagen in the year did not exceed 3% of the latest audited net tangible assets value of the Group from time to time.
- The aggregate amount payable by the Group in respect of the Construction Transactions in the year did not exceed the higher of (i) 50% of the audited consolidated turnover of the Hanison Group for the previous financial year (i.e. the financial year ended 31 March 2005;) or (ii) HK\$800.0 million.
- The aggregate amount payable by the Group in respect of the Renovation Transactions in the year did not exceed HK\$10.0 million.

Save as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事會(包括本公司之獨立非執行董事)於接獲本公司核數師就上述(1)及(2)之持續關連交易(統稱「該等持續關連交易」)的據實調查結果所發出之函件後,已檢討及批准該等持續關連交易並確認:

(i) 於本年度內進行之該等持續關連交易乃按下列原則進行:

- 在本集團日常及一般業務過程中;
- 按一般商業條款或不遜於給予(或提供)自獨立第三者之條款;
- 按規管該等持續關連交易之相關協議所訂立之條款;及
- 按公平合理之基礎,並符合本公司及其股東之整體利益。

(ii) 於截至二零零六年三月三十一日止年度,該等持續關連交易之各相關總金額並沒有超出下文所列豁免所設定之各上限:

- 於本年度內除保留基金以外由Broad Base交託Cagen管理之所有另加款額或權益(如有),以及全部應由Broad Base支付予Cagen之附帶權益,並無超出本集團不時之最近期經審核有形資產淨值之3%。
- 於本年度內本集團就建築交易應付之總金額並無超出下列之較高者:(i)與勝創建集團上一個財政年度(即截至二零零五年三月三十一日止年度)經審核綜合營業額之50%;或(ii)800.0百萬港元。
- 於本年度內本集團就裝修交易應付之總金額並無超出10.0百萬港元。

除上文披露者外,本公司或其任何附屬公司概無訂立董事於其中直接或間接擁有重大權益而於年結日或本年度內任何時間仍然生效之任何重大合約。

DIRECTORS' REPORT 董事會報告

Continuing Disclosure Requirements Under Rule 13.22 of Chapter 13 of the Listing Rules

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the followings are the details of financial assistance and guarantees to affiliated companies of the Company at 31 March 2006.

At 31 March 2006, the Group advanced to Tung Chung Station Development Company Limited ("TCSDCL") an aggregate amount of HK\$2,379.3 million representing the several guarantee by the Group in respect of TCSDCL's banking facilities of HK\$950.0 million. The banking facilities are not utilised by TCSDCL at 31 March 2006.

TCSDCL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has 31% interest. The advances were provided by the Group in the form of subordinated shareholders' loans in proportion to the Group's shareholding interest in TCSDCL, for the purpose of funding the working capital requirements of TCSDCL. The advances are unsecured, bear interest at the rate of HIBOR plus 2% to 2.5% per annum, and have no fixed term of repayment. As agreed by all the beneficial shareholders of TCSDCL in a deed of release and discharge entered into on 3 June 2003 and with the consent from the banks, the interests accrued by TCSDCL on the subordinated shareholders' loans were released and discharged in the net asset value of TCSDCL during the year ended 31 March 2003. All interests payable by TCSDCL on outstanding shareholders' loans due by TCSDCL were released and discharged as from 1 January 2002 until further determined by all its beneficial shareholders at a later time. The advances together with the accrued interests thereon, if any, are subordinated to the banks providing the banking facilities to TCSDCL as mentioned above.

In addition, at 31 March 2006, the Group also advanced to several affiliated companies at an aggregate amount of HK\$90.1 million.

At 31 March 2006, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$2,434.4 million and represented 30.4% of the consolidated net tangible assets of the Group of HK\$7,996.1 million at 31 March 2006.

A combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies at 31 March 2006 are set out in note 21 to the financial statements.

上市規則第13章第13.22條之持續披露規定

根據上市規則第13章第13.22條之規定，下列為於二零零六年三月三十一日提供予本公司聯屬公司之財務資助及擔保的詳情。

於二零零六年三月三十一日，本集團向Tung Chung Station Development Company Limited (「TCSDCL」) 提供合共2,379.3百萬港元之墊款，即本集團為TCSDCL之銀行信貸950.0百萬港元提供之個別擔保。於二零零六年三月三十一日，TCSDCL並未動用此銀行信貸。

TCSDCL承包發展香港大嶼山東涌站上蓋第二期發展項目，本集團持有當中的31%權益。本集團按於TCSDCL之股權比例，以後償股東貸款之方式向TCSDCL授出該筆墊款，作為TCSDCL之營運資金。該筆墊款為無抵押，年息按香港銀行同業拆息加2%至2.5%計算，且無固定還款期。根據所有TCSDCL之實益股東於二零零三年六月三日簽訂之一份免除契約，並在銀行的同意下，於截至二零零三年三月三十一日止年度TCSDCL之資產淨值中已免除TCSDCL在後償股東貸款的應計利息。所有TCSDCL於未償還股東貸款的應付利息自二零零二年一月一日起被免除直至所有實益股東於其後時間另有決定為止。墊款連同有關應計利息(如有)已如上文所述以後償方式授予向TCSDCL提供銀行信貸的銀行。

此外，於二零零六年三月三十一日，本集團亦已向若干聯屬公司墊款合共90.1百萬港元。

於二零零六年三月三十一日，本集團為該等聯屬公司提供之墊款及作出之擔保合共為2,434.4百萬港元，相等於本集團於二零零六年三月三十一日之綜合有形資產淨值7,996.1百萬港元之30.4%。

於二零零六年三月三十一日，該等聯屬公司之合併資產負債表及本集團應佔該等聯屬公司之權益載於財務報表附註21。

DIRECTORS' REPORT 董事會報告

Management Contract

No contract for the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

Share Capital

Details of the share capital of the Company are set out in note 36 to the financial statements.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

Reserves

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 59.

Major Customers and Suppliers

The aggregate turnover attributable to the Group's five largest customers was less than 30% of the total value of the Group's turnover.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the total value of the Group's purchases.

None of the Directors, any of their associates, or shareholders of the Company (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers.

Investment Properties and Property, Plant and Equipment

Details of changes in the investment properties and property, plant and equipment of the Group during the year are set out in notes 16 and 17 to the financial statements respectively.

Properties Held for/under Development, Sale and Investment Purposes

Details of changes in properties held for/under development of the Group during the year are set out in note 18 to the financial statements.

A summary of major properties held for/under development, sale and investment purposes is set out on pages 162 to 169.

管理合約

本年度內，本公司並無就全盤業務或其中任何重要部分簽訂或存有任何管理及行政合約。

股本

本公司股本詳情載於財務報表附註36。

購買、出售或贖回本公司之上市證券

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

本年度內，本集團之儲備變動詳情載於第59頁之綜合權益變動報表內。

主要客戶及供應商

本集團五大客戶合共之營業額佔本集團營業總額少於30%。

本集團五大供應商合共之採購額佔本集團採購總額少於30%。

本公司董事、彼等任何聯繫人士或股東（據董事所知擁有本公司已發行股本5%以上者）概無於本集團五大客戶中擁有任何權益。

投資物業與物業、廠房及設備

本集團之投資物業與物業、廠房及設備於本年度內之變動詳情分別載於財務報表附註16及17。

持作發展／發展中、出售及投資用途之物業

本集團之持作發展／發展中物業於本年度內之變動詳情載於財務報表附註18。

持作發展、出售及投資用途／發展中之主要物業摘要載於第162頁至第169頁。

DIRECTORS' REPORT 董事會報告

Donations

During the year, the Group made charitable and other donations amounting to approximately HK\$1.2 million (2005: approximately HK\$4.2 million).

Human Resources

At 31 March 2006, the total number of employees of the Group in Hong Kong and overseas was 3,133. Our human resources policy is to attract, develop and retain the most competent people; develop potential of individuals and promote career advancement; recognize accomplishment and individual achievements.

The corporate-wide customer service training program was rolled out for all employees. Our corporate volunteer team "**HKR Care & Share**" received the Gold Award from the Social Welfare Department by achieving over 1,000 hours of service in 2005. The Company was also awarded the Caring Company 2005/2006 by serving the community.

Retirement Benefits Schemes

Information on the Group's retirement benefits schemes is set out in note 45 to the financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles although there is no restriction against such rights under the laws of the Cayman Islands.

Corporate Governance

In the opinion of the Directors, the Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules during the year ended 31 March 2006, except for the code provision C.2.1 on internal controls (which is applicable to the accounting periods commencing on or after 1 July 2005) and deviations from code provisions A.3.1 and A.4.1 which have been duly remedied during the year under review and code provisions A.2.1, D.1.1 and D.1.2 with more details set out in the Corporate Governance Report.

捐款

本年度內，本集團之慈善及其他捐款合共約1.2百萬港元（二零零五年：約為4.2百萬港元）。

人力資源

於二零零六年三月三十一日，本集團在香港及海外的僱員總人數為3,133名。本集團之人力資源政策為吸引、培育及留聘最能幹之員工，協助員工發展個人潛能及促進專業發展，並嘉許員工之傑出表現及個人成就。

本公司為全體僱員推出客戶服務培訓計劃。本公司志願隊伍「**興業心連心**」於二零零五年服務超過1,000小時，獲社會福利署頒發金獎。本公司曾因服務社群獲頒二零零五／二零零六年商界顯關懷獎項。

退休福利計劃

有關本集團退休福利計劃之資料載於財務報表附註45。

股份優先認購權

章程細則並無有關股份優先認購權之條文，惟開曼群島之法例亦無限制此等權利。

企業管治

董事認為，本公司於截至二零零六年三月三十一日止年度內一直遵守上市規則附錄14所載企業管治常規守則之守則條文，惟守則條文第C.2.1條有關內部監控之規定（適用於二零零五年七月一日或之後開始之會計期間）及部分偏離守則條文第A.3.1及第A.4.1條（已於回顧年度妥為修補）以及守則條文第A.2.1、第D.1.1及第D.1.2條之情況除外。詳情載於企業管治報告。

DIRECTORS' REPORT 董事會報告

Model Code for Securities Transactions by Directors of the Company

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by directors of the Company and specified employees who, by reference to their positions and duties, are likely to be in possession of unpublished price-sensitive information of the Group. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard set out in the Model Code.

Sufficiency of Public Float

According to information available to the Company, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

Post Balance Sheet Event

Details of the post balance sheet event are set out in note 46 to the financial statements.

Review of Audit Committee

This annual report has been reviewed by the audit committee established in compliance with rule 3.21 of the Listing Rules and the relevant provisions of the CG Code. The audit committee comprises the three independent non-executive directors namely, Dr CHENG Kar Shun Henry, Dr The Honourable CHEUNG Kin Tung Marvin and Mr CHEUNG Wing Lam Linus and a non-executive director namely, The Honourable Ronald Joseph ARCULLI.

Auditors

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu, being eligible and offering themselves for re-appointment, as the auditors of the Company.

On behalf of the Board

CHA Mou Zing Victor
Managing Director

Hong Kong, 29 June 2006

本公司董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則(包括不時生效之修訂),作為其本身規管本公司董事及根據其職位及職務有可能擁有本集團未經公佈股價敏感資料之特定僱員之證券交易的常規守則。經本公司作出具體查詢後,董事已確認,彼等一直遵守標準守則載列之規定準則。

足夠的公眾持股量

根據本公司現有資料顯示,公眾人士持有本公司股份之百分比超過本公司已發行股份總數的25%。

結算日後事項

有關結算日後事項之詳情載於財務報表附註46。

審核委員會審閱

本年報已由根據上市規則第3.21條及企業管治守則有關條文成立之審核委員會審閱。審核委員會由三名獨立非執行董事鄭家純博士、張建東博士及張永霖先生,以及一名非執行董事夏佳理議員組成。

核數師

本公司將於應屆股東週年大會提呈決議案,續聘符合資格且願膺選連任之德勤•關黃陳方會計師行為本公司核數師。

承董事會命

董事總經理
查懋成

香港,二零零六年六月二十九日