

董事會報告書

Report of the Directors

董事會欣然呈報截至二零零七年三月三十一日止年度的年報及經審核財務報表。

主要營業地點

凱聯國際酒店有限公司（「本公司」）是一間在香港註冊及成立的公司，其註冊辦事處和主要營業地點設於香港德輔道中21至23號歐陸貿易中心502室。

主要業務

由二零零五年四月一日至十二月三十一日止期間，本公司的主要業務為持有和經營酒店、物業投資及投資控股。酒店已於二零零六年一月一日起停止運作，並正在興建一幢以零售商舖為主的新大廈。本公司的主要業務為物業投資及投資控股。各附屬公司的主要業務及其他詳情載於財務報表附註15。

本公司及各附屬公司於本財政年度的主要業務和經營地區分析載於財務報表附註4。

主要客戶及供應商

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

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2007.

PRINCIPAL PLACE OF BUSINESS

Associated International Hotels Limited (the "Company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 502, Euro Trade Centre, 21-23 Des Voeux Road Central, Hong Kong.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the period from 1 April 2005 to 31 December 2005 were hotel ownership, hotel operation, property investment and investment holding. The hotel had ceased operation from 1 January 2006 and a new building comprising mainly retail components is under construction. The principal activities of the Company are property investment and investment holding. The principal activities and other particulars of the subsidiaries are set out in note 15 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the financial year is set out in note 4 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

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

董事會報告書 (續)

Report of the Directors (Continued)

財務報表

本集團截至二零零七年三月三十一日止年度的溢利及本公司和本集團於該日的財政狀況刊載於財務報表內第43至第129頁。

撥入儲備

尚未扣除股息的股東應佔溢利為港幣530,449,000元(二零零六年(重報): 港幣287,067,000元)已撥入儲備。儲備的其他變動詳情列載於財務報表附註24。

鑑於本集團的主要業務—香港凱悅酒店(「本酒店」)及本酒店商場運作終止,董事會已決議不派發末期股息予股東(二零零六年:無)。由於本公司於本年度沒有派發中期股息,因此全年並無派發任何股息(二零零六年:無)。

慈善捐款

本集團於本年度內的慈善捐款為港幣55,000元(二零零六年:港幣5,000元)。

固定資產

固定資產的變動詳情列載於財務報表附註14。

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 March 2007 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 43 to 129.

TRANSFER TO RESERVES

Profits attributable to shareholders, before dividends, of HK\$530,449,000 (2006 (restated): HK\$287,067,000) have been transferred to reserves. Other movements in reserves are set out in note 24 to the financial statements.

The Board has resolved that in view of the cessation of the main business of the Group which was the operation of Hyatt Regency Hong Kong (the "Hotel") and the Hotel's shopping arcade, no final dividend will be paid to shareholders (2006: HK\$Nil). As no interim dividend was paid during the year, no dividend will be paid for the entire year (2006: HK\$Nil).

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to HK\$55,000 (2006: HK\$5,000).

FIXED ASSETS

Movements in fixed assets are set out in note 14 to the financial statements.

董事會報告書 (續)

Report of the Directors (Continued)

固定資產 (續)

本集團的投資物業如下：

重建中物業

地點 Location	計劃用途 Intended use	租賃年期 Term of lease	落成進度 Stage of completion	預計	地盤面積 Site area	樓面面積 Gross floor area	集團權益 Group's interest
				落成日期 Expected date of completion			
九龍彌敦道六十三號 (九龍內地段7425號)	商業	中期	地基工程 進行中	2009年	4,044 平方米	53,048 平方米	100%
63 Nathan Road, Kowloon (Kowloon Inland Lot No. 7425)	Commercial	Medium	Foundation work in progress	2009	4,044 sq m	53,048 sq m	100%

租賃及待資本增值物業

地點 Location	現有用途 Existing use	租賃年期 Term of lease
好運工業大廈 地下A單位、一樓A單位及 地下L1、L2、L3及L4停車位 九龍觀塘巧明街一百零五號 (觀塘內地段22號)	工場及停車位	中期
Good Luck Industrial Building Unit A on the Ground and 1st Floor, and Car Parking Spaces Nos. L1, L2, L3 & L4 on the Ground Floor, 105 How Ming Street, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 22)	Workshops and car parking spaces	Medium
PTD 58065 to 58149 and PTD 58151, Mukim of Tebrau, Johor Bahru, Johor, Malaysia	未確定 Undetermined	永久 Freehold

FIXED ASSETS (Continued)

The investment properties of the Group are as follows:

Property under redevelopment

Properties held for leasing and capital appreciation

董事會報告書 (續) Report of the Directors (Continued)

董事會

本財政年度的董事會成員如下：

執行董事

鍾輝煌

鍾瓊林

鍾焯輝

鍾焯南

鍾聰玲

(於二零零七年一月一日上任)

鍾敏卿

(於二零零七年一月一日離任)

非執行董事

冼祖昭

劉華森

獨立非執行董事

周雲海

姚李男

李松

根據本公司的公司章程第103、104及109條，鍾聰玲小姐、冼祖昭先生及周雲海先生須於即將召開的股東周年大會上輪值告退，惟願膺選連任。

董事服務合約

執行董事(鍾聰玲小姐除外)分別獲本公司聘任為有關行政職位，最初任期由一九八六年一月一日起計為期二年。其後，該任期可延續直至任何一方給予對方三個月之書面通知為止。

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

DIRECTORS

The Directors during the financial year were:

Executive directors

Cheong Hooi Hong

Cheong Kheng Lim

Cheong Keng Hooi

Cheong Sim Lam

Cheong Chong Ling

(appointed with effect from 1 January 2007)

Cheong Been Kheng

(resigned with effect from 1 January 2007)

Non-executive directors

Sin Cho Chiu, Charles

Lau Wah Sum

Independent non-executive directors

Chow Wan Hoi, Paul

Yau Allen Lee-nam

Lee Chung

In accordance with articles 103, 104 and 109 of the Company's Articles of Association, Miss Cheong Chong Ling, Mr Sin Cho Chiu, Charles and Mr Chow Wan Hoi, Paul shall retire from the board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

The executive directors (except Miss Cheong Chong Ling) were appointed to their respective executive offices in the Company for an initial period of two years effective on 1 January 1986 and their appointments continue after the said period unless and until either party giving to the other three months' notice in writing.

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

董事會報告書 (續)

Report of the Directors (Continued)

董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉

遵照《證券及期貨條例》第352條而備存的董事及最高行政人員權益及淡倉登記冊記錄，或按照《上市發行人董事進行證券交易的標準守則》以其他方式向本公司和香港聯合交易所有限公司申報的資料顯示，於二零零七年三月三十一日在任的本公司董事及最高行政人員於該日擁有本公司、其任何控股公司、附屬公司、同系附屬公司或任何其他相聯法團（須符合《證券及期貨條例》所載的定義）股份的權益如下：

(a) 本公司

		每股面值港幣1元普通股股數				Number of ordinary shares of HK\$1 each	
姓名	Name	個人權益	家屬權益	公司權益	實益權益 總數	佔已發行 股份總數 的百分比	
		Personal interests	Family interests	Corporate interests	Total beneficial interests	% of total issued shares	
鍾輝煌	Cheong Hooi Hong	2,073,992	—	—	2,073,992	0.58%	
鍾瓊林	Cheong Kheng Lim	26,089,715	34,000	—	26,123,715	7.26%	
鍾焯輝	Cheong Keng Hooi	15,275,839	275,280	—	15,551,119	4.32%	
鍾榮南	Cheong Sim Lam	1,807,155	24,000	—	1,831,155	0.51%	
鍾聰玲	Cheong Chong Ling	588,000	—	—	588,000	0.16%	
冼祖昭	Sin Cho Chiu, Charles	242,000	—	120,000 (註)(Note)	362,000	0.10%	
劉華森	Lau Wah Sum	—	—	—	—	—	
周雲海	Chow Wan Hoi, Paul	—	—	—	—	—	
姚李男	Yau Allen Lee-nam	—	—	—	—	—	
李松	Lee Chung	—	—	—	—	—	

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

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

The directors and chief executives of the Company who held office at 31 March 2007 had the following interests in the shares of the Company, any of its holding companies, subsidiaries, fellow subsidiaries or any other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers:

(a) The Company

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

董事會報告書 (續)

Report of the Directors (Continued)

董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉 (續)

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

(b) Austin Hills Country Resort Bhd.

(b) Austin Hills Country Resort Bhd.

每股面值馬來西亞元1元普通股股數

Number of ordinary shares of Malaysian Ringgit 1 each

姓名	Name	個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	實益權益	佔已發行
					總數 Total beneficial interests	股份總數 的百分比 % of total issued shares
鍾輝煌	Cheong Hooi Hong	—	—	—	—	—
鍾瓊林	Cheong Kheng Lim	1	—	—	1	0.00001%
鍾焜輝	Cheong Keng Hooi	—	—	—	—	—
鍾燦南	Cheong Sim Lam	—	3	—	3	0.00003%
鍾聰玲	Cheong Chong Ling	—	—	—	—	—
冼祖昭	Sin Cho Chiu, Charles	—	—	—	—	—
劉華森	Lau Wah Sum	—	—	—	—	—
周雲海	Chow Wan Hoi, Paul	—	—	—	—	—
姚李男	Yau Allen Lee-nam	—	—	—	—	—
李松	Lee Chung	—	—	—	—	—

董事會報告書 (續)

Report of the Directors (Continued)

董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉 (續)

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

(c) 天德地產有限公司

(c) Tian Teck Land Limited

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

姓名 Name	個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	實益權益	佔已發行 股份總數 的百分比 % of total issued shares	
				總數 Total beneficial interests		
鍾輝煌	Cheong Hooi Hong	4,625,792	—	—	4,625,792	0.97%
鍾瓊林	Cheong Kheng Lim	46,023,872	115,292	—	46,139,164	9.72%
鍾焜輝	Cheong Keng Hooi	26,912,036	1,002,384	—	27,914,420	5.88%
鍾燦南	Cheong Sim Lam	1,099,504	—	—	1,099,504	0.23%
鍾聰玲	Cheong Chong Ling	412,000	—	—	412,000	0.09%
冼祖昭	Sin Cho Chiu, Charles	2,000	—	115,200	117,200	0.02%
				(註)(Note)		
劉華森	Lau Wah Sum	—	—	—	—	—
周雲海	Chow Wan Hoi, Paul	—	—	—	—	—
姚李男	Yau Allen Lee-nam	—	—	—	—	—
李松	Lee Chung	—	—	—	—	—

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

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

董事會報告書 (續)

Report of the Directors (Continued)

董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉 (續)

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

(d) 天德有限公司

(d) Tian Teck Investment Holding Co., Limited

每股面值港幣1元普通股股數

Number of ordinary shares of HK\$1 each

姓名	Name	個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	實益權益	佔已發行
					總數 Total beneficial interests	股份總數 的百分比 % of total issued shares
鍾輝煌	Cheong Hooi Hong	25	—	—	25	25%
鍾瓊林	Cheong Kheng Lim	25	—	—	25	25%
鍾焯輝	Cheong Keng Hooi	25	—	—	25	25%
鍾燦南	Cheong Sim Lam	25	—	—	25	25%
鍾聰玲	Cheong Chong Ling	—	—	—	—	—
冼祖昭	Sin Cho Chiu, Charles	—	—	—	—	—
劉華森	Lau Wah Sum	—	—	—	—	—
周雲海	Chow Wan Hoi, Paul	—	—	—	—	—
姚李男	Yau Allen Lee-nam	—	—	—	—	—
李松	Lee Chung	—	—	—	—	—

董事會報告書 (續)

Report of the Directors (Continued)

董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉 (續)

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

(e) 益福有限公司

(e) Yik Fok Investment Holding Company, Limited

每股面值港幣1元普通股股數

Number of ordinary shares of HK\$1 each

姓名	Name	個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	實益權益	佔已發行
					總數 Total beneficial interests	股份總數 的百分比 % of total issued shares
鍾輝煌	Cheong Hooi Hong	10	—	—	10	0.00005%
鍾瓊林	Cheong Kheng Lim	10	—	—	10	0.00005%
鍾焜輝	Cheong Keng Hooi	10	—	—	10	0.00005%
鍾榮南	Cheong Sim Lam	10	—	—	10	0.00005%
鍾聰玲	Cheong Chong Ling	—	—	—	—	—
冼祖昭	Sin Cho Chiu, Charles	—	—	—	—	—
劉華森	Lau Wah Sum	—	—	—	—	—
周雲海	Chow Wan Hoi, Paul	—	—	—	—	—
姚李男	Yau Allen Lee-nam	—	—	—	—	—
李松	Lee Chung	—	—	—	—	—

遵照《證券及期貨條例》第352條而備存的登記冊記錄，或按照《上市發行人董事進行證券交易的標準守則》以其他方式向本公司和香港聯合交易所有限公司申報的資料顯示，除上述所披露者外，於二零零七年三月三十一日，本公司董事及最高行政人員及其聯繫人（按《香港聯合交易所有限公司證券上市規則》（「上市規則」）之定義）均沒有擁有本公司、其任何控股公司、附屬公司、同集團附屬公司或任何相聯法團的股份、相關股份或債權證的權益或淡倉。

Apart from the foregoing, as at 31 March 2007, none of the directors and chief executives of the Company and their associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules")) had interests or short positions in the shares, underlying shares or debentures of the Company, any of its holding companies, subsidiaries, fellow subsidiaries or any other associated corporations, 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 of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

董事會報告書 (續)

Report of the Directors (Continued)

主要股東及其他人士擁有的股份和相關股份的權益及淡倉

本公司獲知下列公司或人士於二零零七年三月三十一日擁有本公司已發行普通股5%或以上的權益：

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

The Company has been notified of the following interests in the Company's issued shares at 31 March 2007 amounting to 5% or more of the ordinary shares in issue:

		每股面值 港幣1元普通股股數 Number of ordinary shares of HK\$1 each	佔已發行股份 總數的百分比 Percentage of total issued shares
天德有限公司	Tian Teck Investment Holding Co., Limited	180,030,681 (註1) (Note 1)	50.01%
天德地產有限公司	Tian Teck Land Limited	180,030,681 (註1) (Note 1)	50.01%
鍾瓊林	Cheong Kheng Lim	26,123,715 (註2) (Note 2)	7.26%
林育遜	Lim Yoke Soon	26,123,715 (註3) (Note 3)	7.26%

註：

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

Notes:

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

董事會報告書 (續)

Report of the Directors (Continued)

主要股東及其他人士擁有的股份和相關股份的權益及淡倉 (續)

除上述及上一節「董事及最高行政人員擁有的股份、相關股份和債權證的權益及淡倉」所披露者外，於二零零七年三月三十一日，本公司並無獲通知有關任何其他因遵照《證券及期貨條例》第336條而須備存於登記冊的本公司股份和相關股份的權益或淡倉記錄。

董事在合約的利益

本公司、其任何控股公司、附屬公司、同系附屬公司或任何其他相聯法團於年結時或本年度任何時間，均沒有訂立任何本公司董事直接或間接擁有關鍵性利益關係的重要合約。

管理合約

- (a) 在往年度，根據本公司與凱悅國際(亞太區)有限公司簽訂的管理協議，凱悅國際(亞太區)有限公司全權負責本公司之酒店—香港凱悅酒店的日常經營運作。該管理協議已於二零零五年十二月三十一日屆滿。本公司於本年度內並無付管理費(二零零六年：港幣15,877,000元)。

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

Apart from the foregoing and save as disclosed in the section “Interests and short positions of directors and chief executives in shares, underlying shares and debentures” above, as at 31 March 2007 no other interests or short positions in the shares and underlying shares of the Company required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company, any of its holding companies, subsidiaries, fellow subsidiaries or any other associated corporations was a party, in which a director of the Company had a material interest (whether directly or indirectly), subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

- (a) In prior years, a management agreement existed between the Company and Hyatt International – Asia Pacific, Limited under which Hyatt International – Asia Pacific, Limited had complete responsibility for the day-to-day operations of the Company's hotel, Hyatt Regency Hong Kong Hotel. The management agreement expired on 31 December 2005. No management fees (2006: HK\$15,877,000) was paid by the Company for the year ended 31 March 2007.

董事會報告書 (續)

Report of the Directors (Continued)

管理合約 (續)

(b) 本公司與其控股公司—天德地產有限公司訂有無期限的行政服務及非行政服務協議。根據該等協議，本公司同意為控股公司提供在行政服務協議下的公司秘書服務及在非行政服務協議下的辦公室設施及職員。本公司於本年度內已收取的服務費用總額為港幣1,200,000元(二零零六年：港幣1,200,000元)。

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

本公司及其附屬公司購回、出售或贖回其上市證券

本年度內，本公司或其任何附屬公司並無購回、出售或贖回本公司之上市證券。

根據上市規則第13.21條之規定而作出披露

於二零零六年十月二十日，本公司以借款人身份與一間銀行訂立一份融資協議(「融資協議」)。按該協議規定，本公司的控股股東須履行特定責任。

MANAGEMENT CONTRACTS (Continued)

(b) The Company has an administrative services agreement and also a non-administrative services agreement, each for an indefinite period, with its immediate holding company, Tian Teck Land Limited, whereby the Company agrees to provide, respectively, company secretarial services (under the administrative services agreement) and office space and various staff (under the non-administrative services agreement). The aggregate fees received by the Company for the year ended 31 March 2007 amounted to HK\$1,200,000 (2006: HK\$1,200,000).

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

PURCHASE, SALE OR REDEMPTION BY THE COMPANY AND ITS SUBSIDIARIES OF ITS LISTED SECURITIES

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 20 October 2006, the Company, as borrower, entered into a facility agreement with a bank (the "Facility Agreement") with covenants relating to specific performance of its controlling shareholders.

董事會報告書 (續)

Report of the Directors (Continued)

根據上市規則第13.21條之規定而作出披露 (續)

該融資協議包括一筆為期五年，合共港幣1,000,000,000元的定期貸款和一筆為期五年，合共港幣200,000,000元的循環信貸額。在符合其他協議條件及貸款銀行同意的情况下，本公司可選擇將融資期限延長兩年。

根據融資協議，如鍾輝煌先生、鍾瓊林先生、鍾炯輝先生及鍾燊南先生（共稱為本公司及其上市母公司—天德地產有限公司的控股股東）不再按融資協議條文的規定而最少直接或間接實益擁有本公司已發行股本百分之二十五，即屬違約。

若上述違約的情況出現，貸款銀行可行使的權力包括要求即時償還按融資協議向本公司借出的所有貸款和應計利息。

倘導致披露有關責任的情況仍然存在，本公司將根據上市規則第13.21條的規定在其以後的中期報告及年報內作出持續披露。

除上述所披露外，本公司沒有其他因根據上市規則第13.21條的規定而必須披露的責任。

五年財務概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第130至第132頁。

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES (Continued)

The Facility Agreement comprises a 5-year term loan facility of up to HK\$1 billion and a 5-year revolving credit facility of up to HK\$200 million. The Company has an option to extend the facilities for two additional years, subject to, among other things, the agreement of the lending bank.

Pursuant to the Facility Agreement, it would be an event of default if Mr Cheong Hooi Hong, Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Mr Cheong Sim Lam, collectively being the controlling shareholders of the Company and its listed parent company, Tian Teck Land Limited, cease to beneficially own, directly or indirectly, at least 25% of the issued share capital of the Company in accordance with the terms of the Facility Agreement.

Upon the occurrence of such an event of default, the lending bank may, among other things, demand immediate repayment of all of the loans made to the Company under the Facility Agreement together with accrued interest.

The Company will make continuing disclosure pursuant to Rule 13.21 of the Listing Rules in subsequent interim and annual reports for so long as the circumstances giving rise to the relevant obligation continue to exist.

Save as disclosed above, the Company does not have other disclosure obligations under Rule 13.21 of the Listing Rules.

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 pages 130 to 132 of the annual report.

董事會報告書 (續)

Report of the Directors (Continued)

退休計劃

本集團的退休計劃詳情載於財務報表附註26。

足夠公眾持股量

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

獨立性的確認

根據上市規則第3.13條，本公司已收到每位獨立非執行董事有關其獨立性的周年確認書。本公司認為全體獨立非執行董事均為獨立人士。

核數師

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

承董事會命
主席
鍾輝煌

香港，二零零七年七月十一日

RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in note 26 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the board
Cheong Hooi Hong
Chairman

Hong Kong, 11 July 2007