

# DIRECTORS' REPORT

## 董事會報告書

The directors of the Company (the "Directors") submit their report together with the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2007.

### Principal Activities

The principal activity of the Company is investment holding. Particulars of the principal subsidiaries of the Company are set out in Note 18 to the financial statements.

### Segment Information

An analysis of the Group's turnover and contribution to results by business segments for the year ended 31 March 2007 is set out in Note 6 to the financial statements.

### Major Customers and Suppliers

The purchases attributable to the Group's largest supplier and the five largest suppliers combined were less than 30% respectively during the year.

The turnover attributable to the Group's largest customer and the five largest customers combined were less than 30% respectively during the year.

None of the Directors, their associates, or any shareholders of the Company which to the knowledge of the Directors owns more than 5% of the Company's issued share capital had beneficial interests in any of the Group's five largest customers or suppliers during the year.

### Results and Dividends

Results of the Group for the year ended 31 March 2007 and the state of affairs of the Group and the Company as at that date are set out in the financial statements on pages 35 to 104 of this annual report.

The Board does not recommend any payment of dividend for the year ended 31 March 2007 (2006: HK\$Nil).

### Reserves

Movements in reserves of the Company and the Group during the year are set out in Note 27 to the financial statements.

本公司董事(「董事」)提呈董事會報告書，連同本公司及其附屬公司(「本集團」)截至二零零七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。本公司各主要附屬公司詳情載於財務報表附註18。

### 分類資料

截至二零零七年三月三十一日止年度，本集團業務分類對營業額及業績之貢獻分析載於財務報表附註6。

### 主要客戶及供應商

年內，本集團向最大供應商及五大供應商之採購額分別低於30%。

年內，來自本集團最大客戶及五大客戶之營業額分別低於30%。

年內，董事、彼等之聯繫人士或任何據董事所知擁有本公司已發行股本5%以上權益之本公司股東概無擁有本集團五大客戶或供應商任何實益權益。

### 業績及股息

本集團截至二零零七年三月三十一日止年度之業績以及本集團及本公司於當日之財務狀況載於財務報表第35至104頁。

董事會不建議就截至二零零七年三月三十一日止年度派付任何股息(二零零六年：零港元)。

### 儲備

本公司及本集團於年內之儲備變動載於財務報表附註27。

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### Property, Plant and Equipment

Movements in property, plant and equipment of the Group during the year are set out in Note 16 to the financial statements.

Additions to property, plant and equipment of the Group during the year amounted to HK\$2,247,000 (2006: HK\$3,083,000).

### Borrowing

There is no borrowing of the Group and the Company as at 31 March 2007 (2006: Nil).

### Five Years Summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 4 of this annual report.

### Share Capital

Movements in share capital of the Company during the year are set in Note 26 to the financial statements.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

### Events After Balance Sheet Date

Details of significant events occurring after the balance sheet date are set out in Note 32 to the financial statements.

### 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動載於財務報表附註16。

本集團於年內添置達2,247,000港元(二零零六年：3,083,000港元)之物業、廠房及設備。

### 借貸

本集團及本公司於二零零七年三月三十一日並無借貸(二零零六年：零港元)。

### 五年概要

本集團於最近五個財政年度之業績及資產與負債概要載於本年報第4頁。

### 股本

年內，本公司之股本變動載於財務報表附註26。

### 優先購股權

百慕達(本公司註冊成立之司法權區)法例並無關於優先購股權之條文，規定本公司須按比例向現有股東發售新股份。

### 結算日後事項

結算日後發生之重大事項詳情載於財務報表附註32。

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## 董事會報告書

### Directors

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

#### Executive Directors

Mr. Yip Chi Chiu ( <i>Deputy Chairman</i> )	(Appointed on 9 May 2006)
Mr. Lo Wing Yat	(Appointed on 22 November 2006)
Mr. Leung Chung Tak Barry	(Appointed as non-executive Director on 20 October 2006 and re-designated on 22 November 2006)
Mr. So George Siu Ming	(Appointed on 1 May 2007)
Mr. Chan Wai Ming	(Resigned on 29 May 2007)
Mr. Loo Chung Keung Steve	(Resigned on 29 May 2007)
Mr. Sun Yeung Yeung	(Resigned on 27 November 2006)
Mr. Zu Yuan	(Resigned on 9 May 2006)

#### Non-executive Directors

Mr. Ryoji Furukawa ( <i>Chairman</i> )	(Appointed on 9 May 2006)
Mr. Chak Chi Man	
Mr. Ryuichi Tanabe	(Appointed on 22 November 2006)
Mr. Takehiko Wakayama	(Appointed on 22 November 2006)
Mr. Wong Kwok Kuen	(Appointed as executive Director on 1 May 2007 and re-designated on 20 July 2007)
Mr. Tung Tat Chiu Michael	(Resigned on 22 November 2006)
Mr. Gouw Kar Yiu Carl	(Resigned on 9 May 2006)

#### Independent Non-executive Directors

Mr. Chan Yuk Tong	(Appointed on 22 November 2006)
Mr. Fei Tai Hung	(Appointed on 22 June 2007)
Mr. Tse Kam Fow	(Appointed on 22 June 2007)
Mr. Pang Chun Sing	(Resigned on 29 May 2007)
Mr. Chan Chun Wai	(Resigned on 29 May 2007)
Mr. Sit Fung Shuen Victor	(Appointed on 22 November 2006 and resigned on 29 May 2007)
Mr. Wong Miu Sung	(Resigned on 22 November 2006)

### 董事

於年內及截至本報告日期在任之董事為：

#### 執行董事

葉志釗先生 (副主席)	(於二零零六年五月九日獲委任)
盧永逸先生	(於二零零六年十一月二十二日獲委任)
梁仲德先生	(於二零零六年十月二十日獲委任為非執行董事，並於二零零六年十一月二十二日調任)
蘇少明先生	(於二零零七年五月一日獲委任)
陳偉明先生	(於二零零七年五月二十九日辭任)
盧重強先生	(於二零零七年五月二十九日辭任)
孫揚陽先生	(於二零零六年十一月二十七日辭任)
祖員先生	(於二零零六年五月九日辭任)

#### 非執行董事

古川令治先生 (主席)	(於二零零六年五月九日獲委任)
翟志文先生	
田邊隆一先生	(於二零零六年十一月二十二日獲委任)
若山健彥先生	(於二零零六年十一月二十二日獲委任)
黃國權先生	(於二零零七年五月一日獲委任為執行董事，並於二零零七年七月二十日調任)
佟達釗先生	(於二零零六年十一月二十二日辭任)
吳家耀先生	(於二零零六年五月九日辭任)

#### 獨立非執行董事

陳育棠先生	(於二零零六年十一月二十二日獲委任)
費大雄先生	(於二零零七年六月二十二日獲委任)
謝錦卓先生	(於二零零七年六月二十二日獲委任)
彭振聲先生	(於二零零七年五月二十九日辭任)
陳振威先生	(於二零零七年五月二十九日辭任)
薛鳳旋先生	(於二零零六年十一月二十二日獲委任，並於二零零七年五月二十九日辭任)
黃妙送先生	(於二零零六年十一月二十二日辭任)

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## 董事會報告書

### Directors (Continued)

In accordance with bye-law 99 of the bye-laws of the Company (the "Bye-Laws"), Mr. Chak Chi Man will retire from office by rotation at the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

In accordance with bye-law 102(B) of the Bye-laws, (i) Mr. Lo Wing Yat, Mr. Leung Chung Tak Barry, Mr. Takehiko Wakayama, Mr. So George Siu Ming, Mr. Wong Kwok Kuen and Mr. Chan Yuk Tong will hold office until the next following general meeting of the Company and (ii) Mr. Fei Tai Hung and Mr. Tse Kam Fow will hold office until the first general meeting of the Company after the appointment, therefore they will hold office until the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company considers that all independent non-executive Directors to be independent.

### Directors' Biographies

#### Mr. Ryoji Furukawa

*Chairman & Non-executive Director*

Aged 53, was appointed as a non-executive Director and the Chairman of the Company on 9 May 2006. Mr. Furukawa graduated from the Faculty of Law of Keio University in Japan. He is the founder of Asset Managers Co., Ltd. ("Asset Managers") and currently a member of the board of directors of Asset Managers. He has over 30 years of experience in investment and merchant banking industry. He has extensive experience in large-scale merger and acquisition business, sale and purchase of hotels in the Greater China, the United States and Europe and liquidation of department stores and other corporations. Mr. Furukawa has held a number of senior positions and directorships in various renowned companies, including the Deputy General Manager, Merger and Acquisition Department of Merchant Banking Group of The Long-Term Credit Bank of Japan, Limited (now known as Shinsei Bank, Limited), director of Katokichi Co., Ltd. and director of Colliers Advice Co., Ltd. to provide solution for real estate business.

Mr. Furukawa is a director of Asset Managers, Asset Managers (Asia) Company Limited ("Asset Managers Asia"), Asset Managers (China) Fund Co., Ltd. ("Asset Managers Fund") and CITIC International Assets Management Limited ("CIAM"), all being substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO").

### 董事 (續)

根據本公司之公司細則(「公司細則」)第99條，翟志文先生將於應屆股東週年大會輪值告退，並合資格且願意膺選連任。

根據公司細則第102(B)條，(i)盧永逸先生、梁仲德先生、若山健彥先生、蘇少明先生、黃國權先生及陳育棠先生將在任直至本公司下屆股東週年大會及(ii)費大雄先生及謝錦阜先生將在任直至其獲委任後之本公司首次股東大會，因此彼等將在任直至應屆股東週年大會，並合資格且願意膺選連任。

本公司接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條就彼之獨立身分發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

### 董事資料簡介

#### 古川令治先生

*主席兼非執行董事*

53歲，於二零零六年五月九日獲委任為本公司非執行董事兼主席。彼於日本慶應義塾大學法學部畢業。彼為Asset Managers Co., Ltd. (「Asset Managers」)之創辦人，現時為Asset Managers之董事會成員，從事投資及商人銀行業務逾30年。彼對於在大中華地區、美國及歐洲進行大型併購業務及買賣酒店，以及變賣百貨公司及其他公司等各方面累積豐富經驗。古川先生曾於多家著名公司擔任多個高級職務及出任董事，包括日本長期信用銀行(現稱新生銀行)商人銀行組合併及收購部之副總經理；Katokichi Co., Ltd.之董事及Colliers Advice Co., Ltd.之董事，專責為房地產業務提供解決方案。

古川先生為Asset Managers、亞盛(亞洲)有限公司(「亞盛亞洲」)、Asset Managers (China) Fund Co., Ltd. (「Asset Managers Fund」)及中信國際資產管理有限公司(「中信國際資產」)之董事，該等公司均為香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部所界定本公司之主要股東。

# DIRECTORS' REPORT

## 董事會報告書

### Directors' Biographies (Continued)

#### Mr. Yip Chi Chiu

*Deputy Chairman, Executive Director & Chief Executive Officer*

Aged 48, was appointed as an executive Director and the Deputy Chairman of the Company on 9 May 2006 and as the Chief Executive Officer of the Company on 29 May 2007. Mr. Yip also holds directorships in a number of subsidiaries of the Company. Mr. Yip graduated from the Chinese University of Hong Kong with a bachelor's degree in Economics. He has over 19 years of experience in merchant banking industry in the Greater China. He is currently a director and Chief Executive Officer of Asset Managers Asia. He was in charge of the setting up of Asset Managers Asia in 2004 and is responsible for the formation of overall policy, corporate planning and business development and the overall strategic direction of Asset Managers Asia. Mr. Yip has held a number of senior positions in various financial institutions, including the position of Managing Director of VC CEF Capital Limited (now known as VC Capital Limited) and the Deputy General Manager of The Long-Term Credit Bank of Japan, Limited – Hong Kong Branch (now known as Shinsei Bank, Limited).

Mr. Yip is a director of Asset Managers Asia, Asset Managers Fund, Best Effort International Limited ("Best Effort") and CIAM, all being substantial shareholders of the Company within the meaning of Part XV of the SFO.

#### Mr. Lo Wing Yat

*Executive Director*

Aged 48, was appointed as an executive Director on 22 November 2006. Mr. Lo is currently the Managing Director and Alternate Chief Executive Officer of CITIC International Financial Holdings Limited, a company whose shares are listed on the Stock Exchange and a director and the Chief Executive Officer of CIAM, both substantial shareholders of the Company within the meaning of Part XV of the SFO. He is also a director of CITIC Ka Wah Bank Limited. Mr. Lo graduated from the University of Hong Kong with a bachelor's degree in Laws. He was admitted as a solicitor of the Supreme Court of Hong Kong (as it was then known) in 1984 and a solicitor of the Supreme Court of England and Wales in 1989. Mr. Lo served as an in-house counsel of Bank of China Hong Kong-Macau Regional Office and then became partner of Messrs. Kao, Lee & Yip and Messrs. Linklaters.

Mr. Lo is currently a non-executive director of Fortune Telecom Holdings Limited and Longlife Group Holdings Limited, companies whose shares are listed on the Stock Exchange.

### 董事資料簡介 (續)

#### 葉志釗先生

*副主席、執行董事兼行政總裁*

48歲，於二零零六年五月九日獲委任為本公司執行董事兼副主席，並於二零零七年五月二十九日獲委任為本公司行政總裁。葉先生亦於本公司若干附屬公司擔任董事職務。彼於香港中文大學經濟系畢業，獲頒學士學位，在大中華地區從事商人銀行業務逾19年。彼目前為亞盛亞洲之董事兼行政總裁。彼於二零零四年主管成立亞盛亞洲，負責制訂亞盛亞洲之整體政策、企業規劃及業務發展以及整體策略路向。葉先生曾在多家金融機構擔任多個高級職務，包括滙盈加怡融資有限公司(現稱滙盈融資有限公司)之董事總經理，以及日本長期信用銀行(現稱新生銀行)香港分行之副總經理。

葉先生為亞盛亞洲、Asset Managers Fund、Best Effort International Limited (「Best Effort」)及中信國際資產之董事，該等公司均為證券及期貨條例第XV部所界定本公司之主要股東。

#### 盧永逸先生

*執行董事*

48歲，於二零零六年十一月二十二日獲委任為執行董事。盧先生目前為中信國際金融控股有限公司(本公司之主要股東，其股份於聯交所上市)之董事總經理兼替任行政總裁及中信國際資產之董事兼行政總裁，該兩間公司均為證券及期貨條例第XV部所界定本公司之主要股東。彼亦為中信嘉華銀行有限公司之董事。盧先生畢業於香港大學，獲得法學士學位，並分別於一九八四年及一九八九年取得香港最高法院(當時之名稱)和英格蘭及威爾斯最高法院律師資格。盧先生曾任中國銀行港澳管理處法律顧問、高李葉律師行及年利達律師事務所之合夥人。

盧先生目前為長遠電信網絡集團有限公司及朗力福集團控股有限公司之非執行董事，該等公司之股份均於聯交所上市。

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## 董事會報告書

### Directors' Biographies (Continued)

#### Mr. Leung Chung Tak Barry

*Executive Director, Chief Operating Officer & Chief Project Officer*

Aged 44, was appointed as a non-executive Director on 20 October 2006 and re-designated as an executive Director on 22 November 2006. Mr. Leung was appointed as the Chief Project Officer and the Chief Operating Officer of the Company on 22 November 2006 and 29 May 2007 respectively. Mr. Leung also holds directorships in a number of subsidiaries of the Company. He obtained a Master of Business Administration degree, majoring in finance and banking from McLaren School of Business, the University of San Francisco in the United States. He has over 11 years of experience in taking management role for a Hong Kong listed red-chip company, managing the transactions for mergers and acquisitions and corporate finance activities and working closely with various provincial governments in the PRC. Mr. Leung is currently the Managing Director – Real Estate of Asset Managers Asia, a substantial shareholder of the Company within the meaning of Part XV of the SFO. He is responsible for the negotiation, execution and implementation of project investments, group finance and co-ordination with the headquarters of Asset Managers Asia, Asset Managers in Japan.

Mr. Leung is a director of Best Effort, a substantial shareholder of the Company within the meaning of Part XV of the SFO.

#### Mr. So George Siu Ming

*Executive Director, Chief Financial Officer & Qualified Accountant*

Aged 49, was appointed as an executive Director on 1 May 2007 and as the Chief Financial Officer and Qualified Accountant of the Company on 29 May 2007 and 5 June 2007 respectively. Mr. So also holds directorships in a number of subsidiaries of the Company. He obtained a Bachelor of Arts degree from the University of Toronto in Canada and a Master of Science degree in Finance from the Chinese University of Hong Kong. He is an associate member of the Canadian Institute of Chartered Accountants, the Society of Management Accountants of Canada and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. So has extensive experience in auditing, accounting and finance areas. He is currently the Chief Financial Officer of Asset Managers Asia, a substantial shareholder of the Company within the meaning of Part XV of the SFO.

Mr. So is currently an independent non-executive director of Jessica Publications Limited, a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange.

### 董事資料簡介 (續)

#### 梁仲德先生

*執行董事、營運總裁兼項目總裁*

44歲，於二零零六年十月二十日獲委任為非執行董事，並於二零零六年十一月二十二日調任為執行董事。梁先生分別於二零零六年十一月二十二日及二零零七年五月二十九日獲委任為本公司項目總裁及營運總裁。梁先生亦於本公司若干附屬公司擔任董事職務。彼於美國三藩市大學McLaren School of Business取得工商管理碩士學位，主修金融及銀行學。彼在香港一家上市紅籌公司擁有逾11年管理經驗，負責管理合併及收購交易及企業融資活動，並與中國多個省政府緊密合作。梁先生現為亞盛亞洲（為證券及期貨條例第XV部所界定本公司之主要股東）之董事總經理（房地產）。彼負責磋商、執行及實施項目投資及集團融資事宜，以及與亞盛亞洲之日本總部Asset Managers協調。

梁先生為Best Effort之董事，Best Effort為證券及期貨條例第XV部所界定本公司之主要股東。

#### 蘇少明先生

*執行董事、財務總監兼合資格會計師*

49歲，於二零零七年五月一日獲委任為執行董事，並分別於二零零七年五月二十九日及二零零七年六月五日獲委任為本公司財務總監及合資格會計師。蘇先生於本公司若干附屬公司亦擔任董事職務。彼獲得加拿大多倫多大學文學士學位及香港中文大學理學碩士金融系學位。彼為加拿大特許會計師公會會員、加拿大管理會計師公會會員及香港會計師公會資深會員。蘇先生在審計、會計及財務方面擁有廣泛經驗。彼現為亞盛亞洲之財務總監，該公司為證券及期貨條例第XV部所界定本公司之主要股東。

蘇先生目前為Jessica Publications Limited之獨立非執行董事，該公司之股份於聯交所創業板上市。

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## 董事會報告書

### Directors' Biographies (Continued)

#### Mr. Chak Chi Man

*Non-executive Director*

Aged 41, was appointed as a non-executive Director on 25 October 2005. Mr. Chak obtained a bachelor's degree in Social Sciences from the University of Hong Kong and a Master of Science degree in Finance from the City University of Hong Kong. He is currently a General Manager of CIAM, a substantial shareholder of the Company within the meaning of Part XV of the SFO, with focus on the risk and finance control function. Prior to joining CIAM, Mr. Chak was an executive director in a joint venture finance company in Hong Kong. He has over 20 years of experience in the banking and finance sector in the PRC and Hong Kong.

#### Mr. Ryuichi Tanabe

*Non-executive Director*

Aged 53, has almost 30 years of experience in investment and finance. Mr. Tanabe graduated from Waseda University in Japan with a Bachelor's degree. He started his merchant banking career at The Long-Term Credit Bank of Japan, Limited (now known as Shinsei Bank, Limited) in 1977. He is experienced in a variety of banking fields domestically and internationally for corporate finance and also principal investment, including posting in Australia for almost five years. He joined Asset Managers, a company whose shares are listed on the Nippon New Market, "Hercules" of Osaka Securities Exchange Co., Ltd. in 2003 and is currently the Representative Statutory Executive Officer and the Chief Executive Officer of Asset Managers. He is mainly in charge of investment in overseas market.

Mr. Tanabe is a director of Asset Managers, Red Rock Investment Co., Ltd., Asset Managers Asia, Asset Managers Fund and Best Effort, all being substantial shareholders of the Company within the meaning of Part XV of the SFO.

### 董事資料簡介 (續)

#### 翟志文先生

*非執行董事*

41歲，於二零零五年十月二十五日獲委任為非執行董事。翟先生獲得香港大學社會科學學士學位及香港城市大學金融理學碩士學位。彼現為中信國際資產（為證券及期貨條例第XV部所界定本公司之主要股東）總經理，專責風險及財務監控工作。於加入中信國際資產前，翟先生曾擔任香港一家合營財務公司之執行董事。彼於中國及香港銀行及金融業擁有逾20年工作經驗。

#### 田辺隆一先生

*非執行董事*

53歲，於投資及金融擁有近30年經驗。田辺先生畢業於日本早稻田大學，獲學士學位。彼於一九七七年開始在日本長期信用銀行（現稱新生銀行）從事商人銀行職業。彼在國內外多個銀行領域之企業融資及本金投資具有豐富經驗，包括獲派駐澳洲近五年。彼於二零零三年加入Asset Managers（於大阪證券交易所之Nippon New Market「Hercules」上市），目前擔任Asset Managers之法定代表行政人員及行政總裁，主要負責海外市場投資。

田辺先生為Asset Managers、Red Rock Investment Co., Ltd.、亞盛亞洲、Asset Managers Fund及Best Effort之董事，該等公司均為證券及期貨條例第XV部所界定本公司之主要股東。

# DIRECTORS' REPORT

## 董事會報告書

### Directors' Biographies (Continued)

#### Mr. Takehiko Wakayama

##### Non-executive Director

Aged 40, was appointed as a non-executive Director on 22 November 2006. Mr. Wakayama has over 18 years of experience in investment and finance. He graduated from the University of Tokyo in Japan with a bachelor's degree and obtained a Master of Business Administration degree from Stanford Graduate School of Business. He started his merchant banking career at The Long-Term Credit Bank of Japan, Limited (now known as Shinsei Bank, Limited) in 1989. He had been the Vice President in Corporate Sales of Merrill Lynch Japan and a co-founder of eBank Corporation which now offers unique internet banking services successfully. He is a member of Keizai Doyukai (Japan Association of Corporate Executives) and a chartered member of the Security Analysts Association of Japan. He was awarded the Asia CEO's Choice of the Year at the Fourth Asia Business Leader Awards organised by CNBC Asia Pacific in 2005.

Mr. Wakayama is currently the President and Chief Executive Officer of Asset Investors Co., Ltd. ("Asset Investors"), a company listed on the Second Section of Osaka Securities Exchange Co., Ltd.. He is a non-executive director of Telewave, Inc., a company whose shares are listed on Jasdac Securities Exchange, Inc.. He was a director of Asset Managers, a company whose shares are listed on the Nippon New Market, "Hercules" of Osaka Securities Exchange Co., Ltd. from May 2004 to May 2006.

Mr. Wakayama is a director of Asset Investors, Asset Managers Asia, Asset Managers Fund and Best Effort, all being substantial shareholders of the Company within the meaning of Part XV of the SFO.

#### Mr. Wong Kwok Kuen

##### Non-executive Director

Aged 52, was appointed as an executive Director on 1 May 2007 and re-designated as a non-executive Director on 20 July 2007. Mr. Wong obtained a Master of Business Administration degree from the University College of North Wales, Manchester Business School and a Higher Diploma in Company Secretaryship & Administration from Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University). He is an associate member of the Chartered Institute of Bankers, the United Kingdom, Hong Kong Institute of Bankers, Institute of Chartered Secretaries & Administrators, the United Kingdom and the Hong Kong Institute of Chartered Secretaries. Mr. Wong has extensive experience in the banking sector with major local and international banks specialising in the credit and marketing functions in lending activities. He was the General Manager of Seng Heng Development Co. Ltd., Hong Kong / Seng Heng Bank Ltd., Macau in Macau until October 2006 and presently he is a Principal Consultant of Transformations Consultancy. He had acted as an adviser of ASC Capital Limited, a subsidiary of Asset Managers Asia, a substantial shareholder of the Company until 20 April 2007.

### 董事資料簡介 (續)

#### 若山健彥先生

##### 非執行董事

40歲，於二零零六年十一月二十二日獲委任為非執行董事。若山先生於投資及金融行業擁有逾18年經驗。彼畢業於日本東京大學，獲學士學位並於美國史丹福大學商學院獲得工商管理碩士學位。彼於一九八九年開始在日本長期信用銀行(現稱新生銀行)從事商人銀行職業。彼曾擔任日本美林證券企業銷售之副總裁，為eBank Corporation共同創辦人，該公司目前提供獨特互聯網銀行服務非常成功。彼為日本經濟同友會會員及日本證券分析師協會註冊會員。彼於二零零五年榮獲CNBC Asia Pacific舉辦之第四屆亞洲商業領袖獎之亞洲年度最佳行政總裁獎。

若山先生現為Asset Investors Co., Ltd. (「Asset Investors」)之總裁兼行政總裁，該公司為大阪證券交易所有限公司第二部之上市公司。彼為Telewave, Inc. (於Jasdac證券交易所上市之公司)之非執行董事。彼於二零零四年五月至二零零六年五月任Asset Managers (於大阪證券交易所之Nippon New Market 「Hercules」上市之公司)之董事。

若山先生為Asset Investors、亞盛亞洲、Asset Managers Fund及Best Effort之董事，該等公司均為證券及期貨條例第XV部所界定本公司之主要股東。

#### 黃國權先生

##### 非執行董事

52歲，於二零零七年五月一日獲委任為執行董事，並於二零零七年七月二十日調任為非執行董事。黃先生於威爾士大學／曼徹斯特商學院取得工商管理碩士學位及於香港理工學院(現為香港理工大學)取得公司秘書及行政高級文憑。彼為英國銀行學會、香港銀行學會、英國特許秘書及行政人員公會及香港特許秘書公會之成員。黃先生在主要地區及國際銀行專門從事貸款業務之信貸及營銷，於銀行業具有豐富經驗。直至二零零六年十月止，彼為香港誠興發展有限公司／澳門誠興銀行有限公司之總經理，目前為Transformations Consultancy之主要顧問。彼曾擔任亞盛亞洲(本公司之主要股東)之附屬公司ASC Capital Limited之顧問直至二零零七年四月二十日止。



# DIRECTORS' REPORT

## 董事會報告書

### Directors' Biographies (Continued)

#### Mr. Chan Yuk Tong

##### *Independent Non-executive Director*

Aged 45, was appointed as an independent non-executive Director on 22 November 2006. Mr. Chan is a practising fellow member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. He obtained a bachelor's degree in Commerce from University of Newcastle in Australia and a master's degree in Business Administration from the Chinese University of Hong Kong. Mr. Chan joined Ernst & Young in 1988 and was appointed an audit principal in 1994. He has over 20 years of experience in auditing, accounting, management consultancy and financial advisory services.

Mr. Chan is currently an executive director of Vitop Bioenergy Holdings Limited and an independent non-executive director of Anhui Conch Cement Company Limited, Daisho Microline Holdings Limited, Kam Hing International Holdings Limited and Sichuan Xinhua Winshare Chainstore Co., Ltd, companies whose shares are listed on the Stock Exchange.

#### Mr. Fei Tai Hung

##### *Independent Non-executive Director*

Aged 59, was appointed as an independent non-executive Director on 22 June 2007. Mr. Fei has over 20 years of experience in investment and finance. Mr. Fei obtained a bachelor's degree in Applied Science from the Queen's University in Canada and a master's degree from Imperial College London in the United Kingdom. He started his banking career at the Royal Bank of Canada in 1980. He has also worked for Bankers Trust Company and Credit Agricole Indosuez. Mr. Fei is also a co-founder of United Capital Ltd., a company specialising in providing financial advisory services to clients in both Hong Kong and the PRC.

#### Mr. Tse Kam Fow

##### *Independent Non-executive Director*

Aged 47, was appointed as an independent non-executive Director on 22 June 2007. Mr. Tse graduated from The Hong Kong Polytechnic University and is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He is a certified public accountant practising in Hong Kong with wide experience in most areas of accounting, taxation and audit. Mr. Tse's practice also includes corporate consulting and investment advisory, specialised in management consulting, business restructuring, corporate mergers and acquisitions, leveraged buyouts, direct investments and joint ventures and advising on projects throughout the PRC, Hong Kong, Taiwan and Singapore. During the past ten years, Mr. Tse has worked at senior position in several Hong Kong listed companies, mainly responsible for the overall corporate management and control and the strategic formulation and implementation of corporate development and financing plan.

Mr. Tse is currently an independent non-executive director of Mainland Headwear Holdings Limited, a company whose shares are listed on the Stock Exchange.

### 董事資料簡介 (續)

#### 陳育棠先生

##### *獨立非執行董事*

45歲，於二零零六年十一月二十二日獲委任為獨立非執行董事。陳先生為香港會計師公會資深會員及澳洲會計師公會會員。彼獲得澳洲紐卡素大學商業學士學位，及香港中文大學工商管理碩士學位。陳先生於一九八八年加入安永會計師事務所並於一九九四年獲委任為審計主管。彼於審計、會計、管理諮詢及財務顧問服務方面擁有逾20年經驗。

陳先生現為天年生物控股有限公司之執行董事、安徽海螺水泥股份有限公司、大昌微綫集團有限公司、錦興國際控股有限公司及四川新華文軒連鎖股份有限公司之獨立非執行董事，該等公司之股份均於聯交所上市。

#### 費大雄先生

##### *獨立非執行董事*

59歲，於二零零七年六月二十二日獲委任為獨立非執行董事。費先生於投資及財務方面擁有逾20年經驗。費先生獲得加拿大Queen's University應用科學學士學位及英國Imperial College London碩士學位。彼於一九八零年加入加拿大皇家銀行，開展其銀行業之事業。彼亦曾任職於Bankers Trust Company及東方滙理銀行。費先生亦為United Capital Ltd. (一間於香港及中國專門向客戶提供財務顧問服務之公司) 之共同創辦人。

#### 謝錦阜先生

##### *獨立非執行董事*

47歲，於二零零七年六月二十二日獲委任為獨立非執行董事。謝先生畢業於香港理工大學，為香港會計師公會及英國特許公認會計師公會資深會員。彼為香港執業會計師，於會計、稅務及審計之大多數領域具有廣泛經驗。謝先生亦從事企業諮詢及投資顧問事務，擅長管理諮詢、業務重組、企業併購、槓桿式收購、直接投資及合營企業事務，以及就中國、香港、台灣及新加坡各地之項目提供意見。於過去十年期間，謝先生於多間香港上市公司擔任高級職務，主要負責整體之企業管理與監控，以及企業發展及融資計劃之策略制訂及執行。

謝先生現為飛達帽業控股有限公司之獨立非執行董事，該公司股份於聯交所上市。

# DIRECTORS' REPORT

## 董事會報告書

### Directors' and Chief Executive's Interests or Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2007, the interests and short positions of the Directors and chief executive of the Company or their associates in the shares, underlying shares and debentures of the Company or any associated corporations (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 Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

### 董事及主要行政人員於股份、相關股份及債券之權益或淡倉

於二零零七年三月三十一日，董事及本公司主要行政人員或彼等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，擁有記錄在根據證券及期貨條例第352條須備存之登記冊內之權益及淡倉，或根據上市規則附錄十所載上市發行人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：

Name of Director 董事姓名	Note 附註	Capacity 身分	Number of Shares interested 擁有權益之股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
Mr. Loo Chung Keung Steve 盧重強先生	1	Interest of a controlled corporation 受控公司權益	164,000,000(L) 246,960,000(S)	9.57%(L) 14.41%(S)
Mr. Chan Wai Ming 陳偉明先生	1	Interest of a controlled corporation 受控公司權益	164,000,000(L) 246,960,000(S)	9.57%(L) 14.41%(S)
Mr. Sit Fung Shuen Victor 薛鳳旋先生		Beneficial owner 實益擁有人	800,000(L)	0.04%(L)

(L) denotes a long position  
(S) denotes a short position

(L) 代表好倉  
(S) 代表淡倉

Note:

- Star Metro Investments Limited is a company incorporated in the British Virgin Islands and was owned as to 50% by Mr. Loo Chung Keung Steve and as to 50% by Mr. Chan Wai Ming, both were executive Directors as at 31 March 2007. Therefore, Mr. Loo Chung Keung Steve and Mr. Chan Wai Ming were deemed to be interested in the 164,000,000 shares in the Company (the "Shares") and short position in 246,960,000 Shares held by Star Metro Investments Limited.

附註：

- Star Metro Investments Limited 為於英屬維爾京群島註冊成立之公司，由盧重強先生及陳偉明先生(兩人於二零零七年三月三十一日為執行董事)各自擁有50%權益。因此，盧重強先生及陳偉明先生被視作擁有Star Metro Investments Limited所持有之164,000,000股本公司股份(「股份」)及於246,960,000股股份之淡倉之權益。

Save as disclosed above, as at 31 March 2007, none of the Directors or chief executive or their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文披露者外，於二零零七年三月三十一日，董事或主要行政人員或彼等各自之聯繫人士概無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)之股份、相關股份或債券中擁有任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告書

### Directors' and Chief Executive's Interests or Short Positions in Shares, Underlying Shares and Debentures (Continued)

Other than the share option scheme adopted by the Company on 30 March 2004 (as amended by the addendum to the share option scheme adopted by the Company on 7 December 2005)(the "Share Option Scheme"), at no time during the year ended 31 March 2007 has the Company or any of its subsidiaries, a party to any arrangements to enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

### Interests and Short Positions of Shareholders

As at 31 March 2007, the following persons, other than the Director or chief executive of the Company who had interests or short positions 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 were as follows:

### 董事及主要行政人員於股份、相關股份及債券之權益或淡倉 (續)

除本公司於二零零四年三月三十日採納之購股權計劃(經本公司於二零零五年十二月七日採納之購股權計劃附件修訂)(「購股權計劃」)外，於截至二零零七年三月三十一日止年度內任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事或彼等之配偶或未滿十八歲之子女有權藉收購本公司或任何其他法團之股份或債券而獲利。

### 股東權益及淡倉

於二零零七年三月三十一日，根據證券及期貨條例第336條本公司須備存之登記冊所記錄，除董事或本公司主要行政人員外，以下人士擁有本公司股份或相關股份之權益或淡倉：

Name of shareholder 股東名稱	Notes 附註	Capacity 身分	Number of Shares interested 擁有權益之股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
Asset Managers Co., Ltd. ("Asset Managers")	1	Interest of a controlled corporation 受控公司權益	647,020,199(L)	37.75%(L)
Best Effort International Limited ("Best Effort")	1	Beneficial owner 實益擁有人	277,020,000(L)	16.16%(L)
Star Metro Investments Limited		Beneficial owner 實益擁有人	164,000,000(L) 246,960,000(S)	9.57%(L) 14.41%(S)
CITIC Group 中國中信集團公司	2	Interest of a controlled corporation 受控公司權益	166,400,000(L)	9.71%(L)
Long Chart Investments Limited	3	Beneficial owner 實益擁有人	246,960,000(L)	14.41%(L)

(L) denotes a long position  
(S) denotes a short position

(L)代表好倉  
(S)代表淡倉

# DIRECTORS' REPORT

## 董事會報告書

### Interests and Short Positions of Shareholders (Continued)

#### Notes:

1. The 647,020,199 Shares were owned as to 370,000,199 Shares by Asset Managers (China) Fund Co., Ltd. and as to 277,020,000 Shares by Best Effort, a wholly owned subsidiary of Asset Managers (Asia) Company Limited. Asset Managers (China) Fund Co., Ltd. was owned as to 50% by Asset Managers (Asia) Company Limited and as to 50% by Asset Investors Co., Ltd.. Asset Managers (Asia) Company Limited was owned as to 70% indirectly by Asset Managers and as to 30% indirectly by Mr. Yip Chi Chiu, an executive Director, Deputy Chairman and the Chief Executive Officer of the Company. Asset Investors Co., Ltd. was owned as to 50.10% by Asset Managers. Mr. Ryoji Furukawa, a non-executive Director and the Chairman of the Company and Mr. Ryuichi Tanabe, a non-executive Director were interested in approximately 14.67% and approximately 0.0075% of the issued share capital of Asset Managers respectively. Mr. Takehiko Wakayama, a non-executive Director was interested in approximately 0.02% of issued share capital, and share options to subscribe for approximately 1.65% of the existing issued share capital of Asset Investors Co., Ltd..
2. The 166,400,000 Shares were directly held by CITIC International Assets Management Limited which was owned as to 40% by CITIC International Financial Holdings Limited, the shares of which are listed on the main board of the Stock Exchange and as to 25% by Asset Managers. CITIC International Financial Holdings Limited is owned as to 55% by CITIC Group.
3. Long Chart Investments Limited is owned as to 75% by Bi Xiaoqiong and as to 25% by Wang Yong.

Save as disclosed above, as at 31 March 2007, the Company has not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting of the Company has entered into any service contract with the Company, which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

### Directors' Interest In Contracts

There were no contracts of significance subsisting during or at the end of the year to which the Company or its subsidiaries was a party and in which a Director had, either directly or indirectly, a material interest.

### Management Contracts

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

### 股東權益及淡倉 (續)

#### 附註：

1. 該647,020,199股股份分別由Asset Managers (China) Fund Co., Ltd.及亞盛(亞洲)有限公司之全資附屬公司Best Effort擁有370,000,199股股份及277,020,000股股份，而Asset Managers (China) Fund Co., Ltd.由亞盛(亞洲)有限公司及Asset Investors Co., Ltd.各自擁有其50%權益。亞盛(亞洲)有限公司由Asset Managers間接擁有其70%權益，及由本公司執行董事、副主席及行政總裁葉志釗先生間接擁有其30%權益。Asset Investors Co., Ltd.則由Asset Managers擁有其50.10%權益。本公司非執行董事兼主席古川令治先生及非執行董事田迎隆一先生分別持有Asset Managers之已發行股本約14.67%及約0.0075%。非執行董事若山健彥先生持有已發行股本約0.02%及可認購Asset Investors Co., Ltd.現有已發行股本約1.65%之購股權。
2. 該166,400,000股股份由中信國際資產管理有限公司直接持有，該公司為股份在聯交所主板上市之公司中信國際金融控股有限公司及Asset Managers分別擁有40%權益及25%權益。中國中信集團公司擁有中信國際金融控股有限公司55%權益。
3. Long Chart Investments Limited由Bi Xiaoqiong擁有其75%權益及Wang Yong擁有其25%權益。

除上文披露者外，於二零零七年三月三十一日，除董事或本公司主要行政人員外，本公司並無知悉有任何人士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條本公司須備存之登記冊所記錄之權益或淡倉。

### 董事之服務合約

擬於本公司應屆股東周年大會膺選連任之董事，概無與本公司訂立任何於一年內不可免付賠償(法定賠償除外)而由本公司終止之服務合約。

### 董事於合約之權益

年內或於本年度結束時，各董事並無在本公司或其附屬公司所訂立重大合約中，直接或間接擁有重大權益。

### 管理合約

年內概無訂立或存在任何涉及本公司或本集團全部或任何重大部分業務之管理及行政之合約。

# DIRECTORS' REPORT

## 董事會報告書

### Directors' Right to Acquire Shares or Debentures

Apart from as disclosed under the section headed "Directors' and Chief Executive's Interests or Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### Emoluments of Directors and Senior Employees

Details of Directors' emoluments and the highest paid employees are set out in Note 14 to the financial statements.

### Share Option Scheme

On 30 March 2004, the Share Option Scheme was approved and adopted by the shareholders of the Company for the purpose of enabling the Group to grant options to selected participants as incentives or rewards for their contribution to the Group, which will be effective for ten years until 29 March 2014.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme aggregated to 2,800,000 shares, representing 0.15% of the issued share capital of the Company.

Details of the Share Option Scheme, the options granted under the Share Option Scheme and movements in such holdings during the year ended 31 March 2007 are set out in Note 29 to the financial statements.

### Connected Transaction

During the year ended 31 March 2007, the Group had entered into the following connected transaction:

On 4 January 2007, Lucky Metro Trading Ltd. ("Lucky Metro") and Uicla International Limited ("UIL"), a non-wholly owned subsidiary of the Company entered into a subscription agreement (the "Subscription Agreement"), pursuant to which Lucky Metro agreed to subscribe for and UIL agreed to allot and issue 6,000,000 shares in the share capital of UIL at the consideration of HK\$6,000,000 ("Subscription").

UIL is owned as to 32% by International Auto Engineering Limited ("International Auto") whose major shareholder is Mr. Yee Pui Jic ("Mr. Yee") and as to 5% by Costar Universal Limited whose sole shareholder is Ms. Yee Wai Chung Joan ("Ms. Yee"), the daughter of Mr. Yee. Mr. Yee is a director of UIL and is accordingly a connected person of the Company. As Mr. Yee and Ms. Yee in aggregate indirectly control 37% of the equity interest in UIL, UIL is an associate (as defined in the Listing Rules) of Mr. Yee and is also a connected person of the Company. The Subscription constitutes a connected transaction of the Company under the Listing Rules.

### 董事購買股份或債券之權利

除上文「董事及主要行政人員於股份、相關股份或債券之權益或淡倉」一節披露者外，於年內任何時間，本公司、其控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使董事或本公司主要行政人員或彼等之聯繫人士可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 董事及高級僱員之酬金

董事及最高薪僱員之酬金詳情載於財務報表附註14。

### 購股權計劃

於二零零四年三月三十日，本公司股東批准採納購股權計劃，使本集團可授予選定參與人購股權以獎勵及嘉許彼等為本集團作出貢獻。計劃於截至二零一四年三月二十九日止十年期間有效。

於本年報日期，根據購股權計劃可供發行之股份總數為2,800,000股股份，相當於本公司已發行股本0.15%。

購股權計劃、於截至二零零七年三月三十一日止年度根據購股權計劃所授出購股權及持有該等購股權之變動詳情，載於財務報表附註29。

### 關連交易

截至二零零七年三月三十一日止年度，本集團已訂立之關連交易如下：

於二零零七年一月四日，Lucky Metro Trading Ltd. (「Lucky Metro」)與本公司之非全資附屬公司尤里克拉國際有限公司(「尤里克拉」)訂立認購協議(「認購協議」)，據此，Lucky Metro同意認購而尤里克拉同意配發及發行尤里克拉股本中6,000,000股股份，代價為6,000,000港元(「認購」)。

尤里克拉由天祥工程設備有限公司(「天祥工程」)(其主要股東為余培植先生(「余先生」)擁有32%，並由Costar Universal Limited擁有5%。Costar Universal Limited之唯一股東為余先生之女兒余慧中女士(「余女士」)。余先生為尤里克拉之董事，因此為本公司之關連人士。由於余先生及余女士合共間接控制尤里克拉37%股本權益，故尤里克拉為余先生之聯繫人士(定義見上市規則)，亦為本公司之關連人士。根據上市規則，認購構成本公司之關連交易。

# DIRECTORS' REPORT

## 董事會報告書

### Continuing Connected Transactions

During the year ended 31 March 2007, the Group had entered into the following continuing connected transactions:

On 4 January 2007, UIL and International Auto entered into an authorised distributor agreement (the "Distributor Agreement"), pursuant to which UIL agreed to appoint International Auto as a non-exclusive distributor to distribute the compressors, parts and all special and standard accessories bearing "Unicla" trademarks and tools (the "Products") in the PRC, Hong Kong and Macau (the "Distributorship Area") for a term from 4 January 2007 up to 31 March 2008 (both days inclusive).

As disclosed in the section headed "Connected Transaction", each of Mr. Yee and Unicla is a connected person of the Company. The transactions contemplated under the Distributor Agreement constitute continuing connected transactions of the Company under the Listing Rules.

Pursuant to the Distributor Agreement, the sale price to International Auto shall be the prevailing market price to be agreed between Unicla and International Auto at arm's length basis. In the event of any outstanding amount due and owing to UIL, International Auto shall be given a maximum credit limit of HK\$800,000 on a revolving basis. It was estimated that the annual cap for the transactions under the Distributor Agreement for each of two years ending 31 March 2008 would not exceed HK\$4,000,000.

International Auto has been engaged in distribution of compressors bearing "Unicla" trademarks in the Distributorship Area for more than 30 years. The Directors are of the view that the Distributor Agreement allows UIL to leverage on the experience and sales network of International Auto and facilitates UIL to increase its market share in the Distributorship Area.

### 持續關連交易

截至二零零七年三月三十一日止年度，本集團已訂立之持續關連交易如下：

於二零零七年一月四日，尤里克拉與天祥工程訂立授權分銷商協議（「分銷商協議」），據此，尤里克拉同意委任天祥工程為非獨家分銷商，天祥工程可於中國、香港及澳門（「分銷區」）分銷附有「尤里克拉」商標之壓縮機、零件及所有特製及標準配件及工具（「產品」），年期由二零零七年一月四日起至二零零八年三月三十一日止（包括首尾兩天）。

如題為「關連交易」一節所披露，余先生及尤里克拉各自均為本公司之關連人士。根據上市規則，分銷商協議項下擬進行之交易構成本公司之持續關連交易。

根據分銷商協議，售予天祥工程之價格應為經尤里克拉及天祥工程基於各自獨立利益同意之現行市價。如有任何結欠尤里克拉之欠款，天祥工程可享有循環信貸限額最高達800,000港元。截至二零零八年三月三十一日止兩個年度各年進行分銷商協議項下交易之估計年度上限將不超過4,000,000港元。

天祥工程已於分銷區分銷附有「尤里克拉」商標之壓縮機逾三十年。董事認為，分銷商協議可讓尤里克拉借助天祥工程之經驗及銷售網絡，有利尤里克拉增加其於分銷區之市場佔有率。

# DIRECTORS' REPORT

## 董事會報告書

### Continuing Connected Transactions (Continued)

The independent non-executive Directors have reviewed the continuing connected transactions and confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have also confirmed that the continuing connected transactions (i) have received the approval of the Board; (ii) are in accordance with the pricing policies as stated in the Distributor Agreement; (iii) have been entered into in accordance with the terms of the Distributor Agreement and (iv) have not exceeded the cap disclosed in the announcement of the Company dated 8 January 2007.

Details of the connected transaction and continuing connected transactions were disclosed in the announcement of the Company dated 8 January 2007.

### Related Party Transactions

The Group also entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of these transactions are set out in Note 31 to the financial statements.

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

The Company has not redeemed any of its securities during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's securities during the year.

### Sufficiency of Public Float

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

### 持續關連交易 (續)

獨立非執行董事已審閱持續關連交易，並確認該等交易乃(i)屬本集團的日常業務；(ii)按一般商業條款及(iii)根據有關交易之協議條款進行，該等交易之條款屬公平合理，且符合本公司股東整體利益。

本公司核數師亦確認，持續關連交易(i)經由董事會批准，(ii)乃遵從分銷商協議訂明之定價政策而進行，(iii)根據分銷商協議之條款進行，及(iv)無超逾本公司於二零零七年一月八日刊發之公告所披露之上限。

關連交易及持續關連交易之詳情於本公司於二零零七年一月八日刊發之公告中披露。

### 有關連人士交易

本集團亦已根據適用會計準則與被視為「有關連人士」之人士訂立若干交易。該等交易之詳情載於財務報表附註31。

### 購買、出售或贖回本公司上市證券

本公司於年內並無贖回任何本公司證券。本公司或其任何附屬公司於年內概無購買或出售任何本公司證券。

### 充足公眾持股量

根據本公司可取閱之公開資料及據董事於本報告日期所知，年內，本公司已具備上市規則所規定之公眾持股量。

# DIRECTORS' REPORT

## 董事會報告書

### Auditors

In May 2005, Moore Stephens, resigned as auditors of the Group and CCIF CPA Limited was appointed as the auditors of the Group to fill the casual vacancy.

CCIF CPA Limited will retire and a resolution for re-appointment of CCIF CPA Limited as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

### Review of Results

The annual results and this annual report have been reviewed by the audit committee of the Company.

By order of the Board

**Yip Chi Chiu**

*Deputy Chairman and Chief Executive Officer*

Hong Kong, 27 July 2007

### 核數師

於二零零五年五月，馬施雲會計師事務所辭任本集團核數師，陳葉馮會計師事務所有限公司獲委任為本集團核數師以填補空缺。

陳葉馮會計師事務所有限公司將告退。本公司應屆股東週年大會上將提呈續聘陳葉馮會計師事務所有限公司為本公司核數師之決議案。

### 審閱業績

本公司審核委員會已審閱年度業績及本年報。

承董事會命

*副主席兼行政總裁*

**葉志釗**

香港，二零零七年七月二十七日