

## 董事會報告書

董事同寅呈覽本公司及其附屬公司（「本集團」）截至二零零四年三月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司為一家投資控股公司，其附屬公司之主要業務載於財務報表附註39。

### 業績及分配

本集團截至二零零四年三月三十一日止年度之業績載於年報第67頁之綜合收益表。

總金額共港幣二百八十三萬七千元之中期股息已於年內宣派給股東。

董事會建議派發截至二零零四年三月三十一日止之年度末期股息每股港幣一點五仙予二零零四年七月二十九日在本公司股東名冊上之股東，總金額共港幣四百二十五萬五千元。建議之股息將隨著股東週年大會的批准，在二零零四年八月三十一日派發。

## Report of the Directors

The Directors present their report and the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2004.

### Principal Activities

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 39 to the financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 March 2004 are set out in the consolidated income statement on page 67 of the annual report.

An interim dividend amounting to HK\$2,837,000 was declared and paid to the shareholders during the year.

The Board has recommended the payment of a final dividend of HK1.5 cents per share for the year ended 31 March 2004 to the shareholders whose names appear on the register of members on 29 July 2004, amounting to HK\$4,255,000. The proposed dividend will be paid on 31 August 2004 following approval at the Annual General Meeting.

## 董事會報告書

### 持作投資之物業

於本年度，本集團購入總代價約港幣一億三百九十四萬元之投資物業。本集團投資物業於本年度之變動詳情載於財務報表附註12。

### 物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情，載於財務報表附註13。

### 持作發展用途之物業

本集團持作發展用途之物業於本年度之變動詳情，載於財務報表附註14。

### 買賣或贖回上市證券

於本年度，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。

## Report of the Directors

### Properties Held for Investment Purpose

During the year, the Group acquired investment properties at a total cost of approximately HK\$103,940,000. Details of the movements in the investment properties of the Group are set out in note 12 to the financial statements.

### Property, Plant and Equipment

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 13 to the financial statements.

### Properties Held for Development

Details of the movements during the year in properties held for development of the Group are set out in note 14 to the financial statements.

### Purchase, Sale or Redemption of Listed Securities

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

## 董事會報告書

### 購股權計劃

本公司現時之購股權計劃(「該計劃」)於二零零二年一月三日獲採納，於二零零二年一月九日生效。有關香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)規定之該計劃之詳情載列如下：

#### 該計劃概要

##### (a) 該計劃之目的

為向根據該計劃獲授購股權以認購本公司普通股(「股份」)之參與者，提供收購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，提高本公司及其股份之價值而努力。

##### (b) 該計劃之參與者

本公司所有董事(包括獨立非執行董事)、本公司、其附屬公司及／或聯繫人之全職僱員及顧問符合參與該計劃之資格。

##### (c) 可供發行之股份數目上限

在根據該計劃及本公司任何其他計劃授出及尚可行使之一切尚未行使購股權獲行使而可發行之股份總數不得超過本公司不時已發行股份百分之三十之規限下，該計劃可供發行的股份總數為28,367,108股，佔本公司於年報日期(即二零零四年六月二十三日)之已發行股本之百分之十。

## Report of the Directors

### Share Option Scheme

The Company's existing share option scheme (the "Scheme") was adopted on 3 January 2002 and became effective on 9 January 2002. Particulars of the Scheme as required under the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") are set out below:

#### Summary of the Scheme

##### (a) Purpose of the Scheme

To provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company ("Shares") with the opportunity to acquire proprietary interest in the Company and to encourage them 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 of the Scheme

All directors of the Company (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 Scheme.

##### (c) Maximum number of shares available for issuance

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, a total of 28,367,108 Shares is available for issue under the Scheme which represents 10% of the issued share capital of the Company as at the date of the Annual Report (i.e. 23 June 2004).

## 董事會報告書

### 購股權計劃 (續)

#### 該計劃概要 (續)

#### (d) 各參與者之購股權配額上限

- (a) 除非經本公司股東另外批准，否則於任何十二個月期間，因根據該計劃或本公司採納之任何其他購股權計劃向各參與者授出之購股權（包括已行使及未行使購股權）獲行使而發行及可予發行之股份總數，不得超過已發行股份之百分之一。
- (b) 倘向本公司之主要股東或獨立非執行董事或其各自之聯繫人（定義見上市規則第1.01條）授出購股權，會導致於截至授出日期（包括該日）止任何十二個月期間向該人士已授出及將授出之一切購股權獲行使而發行及可發行之股份：
- (i) 合共佔已發行股份百分之零點一以上；及
- (ii) 總值超過港幣五百萬元（乃根據本購股權於授出日期的股份之收市價計算），

授出該項購股權須取得本公司股東（並非本公司之關連人士（定義見上市規則））事先批准。

## Report of the Directors

### Share Option Scheme (continued)

#### Summary of the Scheme (continued)

#### (d) Maximum entitlement of each participant

- (a) The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the Shares in issue unless otherwise approved by shareholders of the Company.
- (b) 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 rule 1.01 of the Listing Rules of the Stock Exchange), would result in the Shares 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 in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares on date of grant in excess of HK\$5 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 of the Stock Exchange.

## 董事會報告書

### 購股權計劃 (續)

#### 該計劃概要 (續)

#### (e) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間(或董事會或有關董事委員會指定之較短期間)。

#### (f) 購股權於可予行使前之最短持有期間(如有)

於授出購股權之時，董事會或有關董事委員會必須指定購股權於可予行使前之最短持有及／或達致表現目標期間(如有)。

購股權可於授出時條款所訂明之最短持有及／或達致表現目標期間(如有)過後任何時間行使。

#### (g) 於接納購股權時應付之款項及必須付款之期限

由建議授出購股權之日起十四日內須支付港幣一元。

## Report of the Directors

### Share Option Scheme (continued)

#### Summary of the Scheme (continued)

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

Within ten years from the date on which option is granted or such shorter period as the Board of Directors or the relevant committee thereof may specify.

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

At the time of granting an option, the Board of Directors or the relevant committee thereof must specify the minimum period(s) and/or achievement of performance targets, if any, for which an option must be held before it can be exercised.

Options may be exercised at any time after the minimum periods of time held and/or achievement of performance targets, if any, specified in the terms of grant at the time of grant.

#### (g) Amount payable upon acceptance of the option and the period within which the payment must be made

HK\$1.00 shall be paid within 14 days from the offer date of the option.

## 董事會報告書

### 購股權計劃 (續)

#### 該計劃概要 (續)

#### (h) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期發出之每日報價表所述之股份收市價(該日必須為營業日)；
- (ii) 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之股份平均收市價；及
- (iii) 股份於授出日期之面值。

#### (i) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為十年，並將於二零一二年一月三日屆滿。

本公司於該計劃獲採納起期間並無授出任何購股權。

## Report of the Directors

### Share Option Scheme (continued)

#### Summary of the Scheme (continued)

#### (h) Basis of determining exercise price of the option

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

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the Shares 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 on the date of grant.

#### (i) Remaining life of the Scheme

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

No option was granted by the Company since the adoption of the Scheme.

## 董事會報告書

### 董事

本公司於本年度及截至本報告日期之董事成員如下：

#### 主席兼非執行董事：

查懋聲

#### 執行董事：

王世濤 (董事總經理)

戴世豪 (總經理)

沈大馨

林澤宇

#### 非執行董事：

查懋德

查耀中

#### 獨立非執行董事：

孫大倫

陳伯佐

按照本公司之公司組織章程細則第116項規定，查耀中先生及陳伯佐先生須於即將舉行之股東週年大會上輪席告退，惟符合資格，願膺選連任。所有餘下董事繼續留任。

各獨立非執行董事之任期，按本公司之公司組織章程細則規定，為須輪席告退為止。

## Report of the Directors

### Directors

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

#### Chairman and non-executive director:

Cha Mou Sing, Payson

#### Executive directors:

Wong Sue Toa, Stewart (*Managing Director*)

Tai Sai Ho (*General Manager*)

Shen Tai Hing

Lam Chat Yu

#### Non-executive directors:

Cha Mou Daid, Johnson

Cha Yiu Chung, Benjamin

#### Independent non-executive directors:

Sun Tai Lun

Chan Pak Joe

In accordance with Article 116 of the Company's Articles of Association, Mr. Cha Yiu Chung, Benjamin and Mr. Chan Pak Joe shall retire from office by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. All other remaining directors continue in office.

The term of office of each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

## 董事會報告書

### 董事 (續)

於即將舉行之股東週年大會上建議膺選連任之董事，概無與本公司或其任何附屬公司訂立不可於一年內在免付賠償之情況下(法定賠償除外)由本集團終止之服務合約。

### 董事及高級管理層履歷

#### 董事

**查懋聲先生**，六十一歲，本公司主席兼非執行董事。彼於一九八九年加入本集團，在物業發展方面積逾四十年經驗。彼亦為香港興業國際集團有限公司(「興業國際」)之副主席，並兼任多間香港及海外公眾及私人公司之董事。彼持有香港城市大學之榮譽社會科學博士學位。查先生為中國人民政治協商會議全國委員會委員及太平紳士。查先生為查懋德先生之胞兄及查耀中先生之伯父。彼亦為根據證券及期貨條例第XV部被視作本公司主要股東之CDW Holdings Limited之董事。

**王世濤先生**，五十八歲，本公司董事總經理，於一九八九年加入本集團。加入本集團前，彼曾為數間上市公司之董事，彼亦為興業國際之董事，直至彼於二零零一年十二月辭卸其職任。彼在建築及房地產界之經驗豐富，持有美國聖地牙哥國立大學科學學士學位及美國Carnegie-Mellon University 土木工程科碩士學位。

## Report of the Directors

### Directors (continued)

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### Biographical Details of Directors and Senior Management

#### Directors

**Mr. Cha Mou Sing, Payson**, aged 61, is the chairman and a non-executive Director of the Company. He joined the Group in 1989 and has over 40 years of experience in property development. He is also the deputy chairman of HKR International Limited ("HKRI") and a director of a number of public and private companies in Hong Kong and overseas. He holds a honorary doctorate degree of Social Science from City University of Hong Kong. Mr. Cha is a member of the National Committee of the Chinese People's Political Consultative Conference and a Justice of the Peace. He is a brother of Mr. Cha Mou Daid, Johnson and an uncle of Mr. Cha Yiu Chung, Benjamin. He is also a director of CDW Holdings Limited which is deemed a substantial shareholder of the Company under Part XV of the Securities and Futures Ordinance.

**Mr. Wong Sue Toa, Stewart**, aged 58, is the managing director of the Company and joined the Group in 1989. Before he joined the Group, he was a director for several listed companies and was also a director of HKRI until his resignation in December 2001. He has extensive experience in the construction and real estate fields. He holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie-Mellon University in the United States of America.



## 董事會報告書

### 董事及高級管理層履歷 (續)

#### 董事 (續)

**查懋德先生**，五十二歲，於二零零一年十一月獲委任為非執行董事。彼亦為本集團主要股東，上市公司興業國際之董事及多間於香港及中國的公眾和私人公司之董事／非執行董事，並積極參與多間非牟利組織。彼在美國矽谷及亞洲之投資管理方面擁有逾二十五年經驗。查先生為查懋聲先生之胞弟。彼亦為根據證券及期貨條例第XV部被視作本公司主要股東之LBJ Regents Limited之董事。

**查耀中先生**，三十歲，非執行董事，於二零零一年十一月加入本集團。彼由一九九五年至一九九九年任職文華東方酒店集團之業務發展主任，獲取酒店及商業房地產發展方面之經驗。彼取得Middlebury College 國際政治及經濟系學士學位，並取得美國士丹福大學商學院之工商管理碩士學位。查先生為查懋聲先生及查懋德先生之侄兒。

**陳伯佐先生**，五十二歲，於二零零一年十一月獲委任為獨立非執行董事。彼於過去二十五年為陸海通有限公司之執行董事。陳先生為中國清華大學「勵志助學金」之創辦人，彼之社會服務包括出任中華基督教青年會之董事。彼現為香港房屋協會薪酬委員會委員，之前曾任其審核委員會委員。

## Report of the Directors

### Biographical Details of Directors and Senior Management (continued)

#### Directors (continued)

**Mr. Cha Mou Daid, Johnson**, aged 52, was appointed as a non-executive Director in November 2001. He is a director of a listed company, HKR International Limited, which is a substantial shareholder of the Group and director/non-executive director of a number of public and private companies in Hong Kong and China and is actively participating in many non-profit organisations. He has over 25 years of investment management experience in Silicon Valley and Asia. He is a brother of Mr. Cha Mou Sing, Payson. He is also a director of LBJ Regents Limited which is deemed an indirect substantial shareholder of the Group under Part XV of the Securities and Futures Ordinance.

**Mr. Cha Yiu Chung, Benjamin**, aged 30, is a non-executive Director and joined the Group in November 2001. He obtained his experience in hotel and commercial real estate development as a business development executive with Mandarin Oriental Hotel Group from 1995 to 1999. He holds a bachelors degree in international politics and economics from Middlebury College and a masters degree in business administration from the Stanford Graduate School of Business in the United States of America. Mr. Cha is a nephew of Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson.

**Mr. Chan Pak Joe**, aged 52, was appointed an independent non-executive Director in November 2001. He has been an executive director of The Luk Hoi Tong Company Limited for over 25 years. Mr. Chan is the founder of the "Li Zhi Bursary" of Tsinghua University in the PRC. His community service includes having served YMCA as a director. Prior to his current service to the Housing Society as member of the Remuneration Committee, he had also served the Audit Committee.

## 董事會報告書

### 董事及高級管理層履歷 (續)

#### 董事 (續)

**林澤宇博士**，五十二歲，執行董事。彼於二零零一年十一月加入本集團，在科技界之投資方面積逾二十年經驗，包括十五年在美國加利福尼亞州矽谷之投資經驗及八年在亞洲之投資經驗。林博士在美國麻省理工學院The Sloan School 取得管理學博士學位。加入本集團前，林博士曾任美國C.M. Capital Corporation 副總裁，專門投資於美國之軟件合營公司及上市科技公司。

**沈大馨先生**，六十二歲，於二零零一年十一月獲委任為執行董事。彼由一九九四年起直至二零零一年十二月辭任為止一直為興業國際之董事。沈先生自一九九二年以來一直為興勝建築有限公司之董事。彼於美國匹茲堡大學取得其碩士學位。

**孫大倫博士**，五十三歲，於二零零一年十一月獲委任為獨立非執行董事。彼為中港照相器材集團有限公司(其股份在聯交所上市)之主席兼董事總經理，於攝影產品業擁有二十五年經驗。孫博士取得美國奧克拉荷馬州大學之藥劑學士學位及取得美國Southern California University for Professional Studies 之工商管理哲學博士學位。彼自一九九九年為香港公益金之副贊助人、香港明天更好基金之信託人及香港城市大學校董會成員。孫博士於一九九九年獲頒授銅紫荊星章，並於二零零二年獲委任為太平紳士。

## Report of the Directors

### Biographical Details of Directors and Senior Management (continued)

#### Directors (continued)

**Dr. Lam Chat Yu**, aged 52, is an executive Director. He joined the Group in November 2001 and has more than 20 years of investment experience in the technology sector, including 15 years in Silicon Valley, California, the United States of America and eight years in Asia. Dr. Lam earned his doctorate in management from The Sloan School, Massachusetts Institute of Technology. Prior to joining the Group, Dr. Lam was a vice president at C.M. Capital Corporation in the United States of America, where he specialised in software venture companies and listed technology companies in the United States of America.

**Mr. Shen Tai Hing**, aged 62 was appointed an executive Director in November 2001. He has been a director of HKRI since 1994 until his resignation in December 2001. Mr. Shen has been a director of Hanison Construction Company Limited since 1992. Mr. Shen obtained his master degree from the University of Pittsburgh in the United States of America.

**Dr. Sun Tai Lun**, aged 53, was appointed an independent non-executive Director in November 2001. He is the chairman and managing director of China-Hongkong Photo Products Holdings Limited, whose shares are listed on the Stock Exchange, and has 25 years of experience in the photographic products industry. Dr. Sun holds a bachelor degree in pharmacy from the University of Oklahoma, the United States of America, and a doctorate degree of philosophy in business administration from Southern California University for Professional Studies, the United States of America. He is the vice patron of the Community Chest of Hong Kong since 1999, a trustee of The Better Hong Kong Foundation, and a council member of the City University of Hong Kong. Dr. Sun was awarded the Bronze Bauhinia Star in 1999, and appointed as The Justice of the Peace in 2002.

## 董事會報告書

### 董事及高級管理層履歷 (續)

#### 董事 (續)

**戴世豪先生**，五十二歲，本集團執行董事兼總經理。戴先生於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業積逾二十八年經驗。彼持有澳門亞洲國際公開大學工商管理學碩士學位、澳洲新南威爾斯大學建築管理學碩士學位及台灣國立成功大學土木工程學士學位。戴先生乃The Australian Institute of Building 之資深會員及香港營造師學會之會員。

#### 高級管理層

**周嘉峰先生**，三十五歲，本集團建築部高級經理。周先生於一九九八年加入本集團。彼專長於香港及中國之物業發展、投資、項目管理及推廣，並積逾十年之經驗。彼持有香港理工大學土地管理學士學位。周先生已向香港測量師註冊管理局註冊為註冊專業測量師(產業測量)。彼亦為英國皇家特許測量師學會會員、英國仲裁學會會員及香港測量師學會會員。

## Report of the Directors

### Biographical Details of Directors and Senior Management (continued)

#### Directors (continued)

**Mr. Tai Sai Ho**, aged 52, is an executive Director and the general manager of the Group. Mr. Tai joined the Group in 1989 and has over 28 years of experience in public and private sectors of the building and civil engineering industries in Hong Kong. He holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of The Australian Institute of Building (FAIB) and a member of the Hong Kong Institute of Construction Managers (MHKICM).

#### Senior Management

**Mr. Chow Ka Fung, Matthew**, aged 35, is a senior manager in the construction division of the Group. Mr. Chow joined the Group in 1998. He specialises in property development, investment, project management and marketing in Hong Kong and China for more than 10 years. He holds a bachelor degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of the Chartered Institute of Arbitrators (MCIArb) and an associate member of Hong Kong Institute of Surveyors (AHKIS).

## 董事會報告書

### 董事及高級管理層履歷 (續)

#### 高級管理層 (續)

**祝健麟先生**，五十三歲，本集團建築部旗下規劃及工料測量部高級建築經理，自一九八九年加入本集團。彼在香港公營及私營樓宇及土木工程業之規劃、估算、投標及工料測量方面積逾二十五年經驗。祝先生持有土木工程學士學位，並為香港營造師學會之會員。

**何志棠先生**，三十九歲，本集團總工料測量師。何先生於一九九八年加入本集團，在工料測量顧問及建築合約方面累積十七年經驗。彼持有香港理工大學工料測量專業文憑。彼已向香港測量師註冊管理局註冊為註冊專業測量師(工料測量)，並為英國皇家特許測量師學會及香港測量師學會會員。

**韓式民先生**，四十四歲，本集團建築材料部高級經理。韓先生積逾多年建築材料銷售及市場推廣經驗。彼於一九九七年加入本集團，負責推廣及採購建築材料，以及建築材料部之培訓計劃。

## Report of the Directors

### Biographical Details of Directors and Senior Management (continued)

#### Senior Management (continued)

**Mr. Chuk Kin Lun**, aged 53, is the senior construction manager of the planning and quantity surveying department in the construction division of the Group and has been with the Group since 1989. He has over 25 years of experience in planning, estimating, tendering and quantity surveying in the public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Chuk holds a bachelor degree in civil engineering and is a member of the Hong Kong Institute of Construction Managers (MHKICM).

**Mr. Ho Chi Tong, Tom**, aged 39, is the chief quantity surveyor of the Group. Mr. Ho joined the Group in 1998 and has 17 years of experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and of Hong Kong Institute of Surveyors (MHKIS).

**Mr. Hon Sik Man, Danny**, aged 44, is a senior manager in the building materials division of the Group. Mr. Hon has many years of sales and marketing experience in the field of building materials. He joined the Group in 1997 and is responsible for the marketing and sourcing of building materials and the building materials division's training program.

## 董事會報告書

### 董事及高級管理層履歷 (續)

#### 高級管理層 (續)

**老啟昌先生**，五十三歲，本集團公司秘書兼財務總監。老先生於一九九六年加入本集團，在多個行業之財務及會計方面累積逾二十五年經驗。彼持有澳洲Edith Cowan University 會計學商業學士學位及工商管理學碩士學位。老先生為澳洲執業會計師公會會員、英國財務會計師公會會員、香港會計師公會資深會員及國際會計師協會之資深會員。

**倫添浩先生**，四十五歲，於一九九零年加入本集團，現任本集團建築部董事。倫先生在建築界累積二十一年經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會之會員、英國皇家特許測量師學會會員，並為勞工處註冊安全主任。

**黃漢威先生**，四十四歲，本集團裝飾及維修部高級經理。彼於二零零零年加入本集團前，在裝飾及維修業務累積二十五年經驗。彼持有University of Western Sydney商業管理學碩士學位、香港理工大學建築工藝及管理學院士及香港公開大學工商管理研究生證書。彼為國際設施管理協會、香港營造師學會、英國特許管理學會及英國特許建造學會之會員。

## Report of the Directors

### Biographical Details of Directors and Senior Management (continued)

#### Senior Management (continued)

**Mr. Lo Kai Cheong, Casey**, aged 53, is the company secretary and the financial controller of the Group. Mr. Lo joined the Group in 1996 and has over 25 years of finance and accounting experience in various industries. He holds a bachelor of business degree in accounting and a master degree in business administration from Edith Cowan University in Australia. Mr. Lo is a member of the Australian Society of CPAs (CPA (Aust)), an associate member of the Institute of Financial Accountants (AFA), and a fellowship member of Hong Kong Society of Accountants (FHKSA) and Association of International Accountants (FAIA).

**Mr. Lun Tim Ho**, aged 45, joined the Group in 1990 and is a director of the construction division of the Group. Mr. Lun has 21 years of experience in the construction field. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIOB), Hong Kong Institute of Construction Managers (MHKICM), and Royal Institution of Chartered Surveyors (MRICS), and a safety officer registered with the Labour Department.

**Mr. Wong Hon Wai, Albert**, aged 44, is a senior manager in the interior and renovation division of the Group. He had gained 25 years of experience in the interior and renovation business prior to joining the Group in 2000. He holds a Master Degree in Business Administration from University of Western Sydney, an Associateship in Building Technology and Management from The Hong Kong Polytechnic University and Post Graduate Certificate in Business Administration in Hong Kong Open University. He is a member of the International Facility Management Association (IFMA), the Hong Kong Institute of Construction Managers (MHKICM), The Chartered Management Institute (MCMI) and The Chartered Institute of Building (MCIOB).

## 董事會報告書

### 董事及高級管理層履歷 (續)

#### 高級管理層 (續)

**袁卓銑先生**，四十四歲，本集團建築部旗下合約管理部高級項目經理。彼於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業累積逾二十年經驗。彼持有香港理工大學之管理進修文憑、建造學進修證書及結構工程學高級證書和一個建築管理及經濟學學士學位。彼亦為香港營造師學會之會員。

### 可換股證券、購股權、認股權證或類似權利

除上文所述之購股權計劃外，本公司於二零零四年三月三十一日並無任何尚未行使之可換股證券、購股權、認股權證或類似權利。本年度內並無發行或行使任何其他可換股證券、購股權、認股權證或類似權利。

## Report of the Directors

### Biographical Details of Directors and Senior Management (continued)

#### Senior Management (continued)

**Mr. Yuen Cheuk Kong**, aged 44, is a senior project manager of the contract administration department in the construction division of the Group. He joined the Group in 1989 and has over 20 years of experience in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a diploma in management studies, a post-experience certificate in building studies and a higher certificate in structural engineering from The Hong Kong Polytechnic University and a bachelor degree in Construction Management and Economics. He is also a member of the Hong Kong Institute of Construction Managers (MHKICM).

### Convertible Securities, Options, Warrants or Similar Rights

Other than the share option scheme as described above, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2004 and there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

## 董事會報告書

## Report of the Directors

## 董事之股份、相關股份及債券權益與淡倉

於二零零四年三月三十一日，董事擁有本公司之股份、相關股份及債券權益或淡倉而根據證券及期貨條例（「證券及期貨條例」）第XV部第352條置存於本公司登記冊內，或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所如下：

## 於本公司股份之好倉

## Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March, 2004, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the Securities and Futures Ordinance ("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") were as follows:

## Long positions in shares of the Company

姓名 Name	身份 Capacity	股份數目 Number of ordinary shares				股份總數 Total no. of shares	佔已發行 股份百分比 % of issued share capital
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests		
查懋聲 Cha Mou Sing, Payson	實益擁有人、受控制公司之 權益及全權信託之受益人 Beneficial owner, interest of controlled corporation and beneficiary of discretionary trusts	294,107	—	328,075 (附註a) (Note a)	66,728,489 (附註b) (Note b)	67,350,671	23.74%
查懋德 Cha Mou Daid, Johnson	全權信託之受益人 Beneficiary of discretionary trusts	—	—	—	67,701,613 (附註b) (Note b)	67,701,613	23.87%
查耀中 Cha Yiu Chung, Benjamin	全權信託之受益人 Beneficiary of discretionary trusts	—	—	—	66,728,489 (附註b) (Note b)	66,728,489	23.52%
王世濤 Wong Sue Toa, Stewart	實益擁有人及受控制 公司之權益 Beneficial owner and interest of controlled corporation	2,379,783	—	1,807,224 (附註a) (Note a)	—	4,187,007	1.48%
戴世豪 Tai Sai Ho	實益擁有人 Beneficial owner	1,200	—	—	—	1,200	0.0004%
沈大馨 Shen Tai Hing	實益擁有人 Beneficial owner	5,250	—	—	—	5,250	0.0019%

## 董事會報告書

### 董事之股份、相關股份及債券權益與淡倉 (續)

附註：

- (a) 根據證券及期貨條例第XV部，該等股份由一間相關董事被視為擁有權益之公司持有。王世濤先生在本公司之公司權益是透過一間王先生擁有百分之五十股權的公司而持有，該公司擁有1,807,224股股份。
- (b) 該等股份由若干全權信託所持有，查懋聲先生、查懋德先生及查耀中先生均為若干不同全權信託之酌情受益人組別之成員，其中包括查濟民博士及其家族成員。

除上文所披露者外，於二零零四年三月三十一日，概無本公司董事或其聯繫人士，擁有根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所或根據證券及期貨條例第XV部第352條須記入本公司根據該條例而存置之登記冊內之本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券權益或淡倉。

### 購買股份或公司債券之安排

於本年內任何時間，本公司或其任何附屬公司並無作為任何安排之訂約方，以令本公司董事透過收購本公司或任何其他公司之股份或債務證券(包括公司債券)之方式取得利益，而亦無董事或其配偶或其未滿十八歲之子女擁有可認購本公司證券之權利或於年內曾行使該種權利。

## Report of the Directors

### Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

Notes:

- (a) The shares are held by a corporation in which the relevant director is deemed to be interested by virtue of Part XV of the SFO. Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of a corporation, which holds 1,807,224 Shares.
- (b) These shares are held under certain discretionary trusts, of which Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are members of the class of discretionary beneficiaries comprising Dr. Cha Chi Ming and his issue under certain but not identical discretionary trusts.

Save as disclosed above, as at 31 March 2004, none of the Directors of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

### Arrangements to Purchase Shares or Debentures

At no time during the year was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.



## 董事會報告書

## Report of the Directors

### 董事於競爭業務中之權益

### Directors' Interests in Competing Business

於本年內，董事於任何與本集團業務直接或間接具競爭性或可能具競爭性（「競爭性業務」），而根據上市規則須予披露之任何業務中擁有之權益如下：

During the year, the interests of Directors in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group (the "Competing Business") as required to be disclosed pursuant to the Listing Rules were as follows:

董事姓名 Name of Director (附註1) (Note 1)	公司名稱 Name of Company	權益性質 Nature of interest	競爭性業務 Competing business (附註2) (Note 2)
查懋聲 Cha Mou Sing, Payson	興業國際 HKRI	董事；及若干全權信託之酌情受益人組別之成員，而根據證券條例第XV部，該信託人被視為主要股東 Director; and a member of the class of discretionary beneficiaries of certain discretionary trusts of which the trustee is deemed a substantial shareholder under Part XV of the SFO	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務 (a) Property development and investment (b) Property management, leasing and marketing services
	CDW Building Limited CDW Building Limited	董事 Director	物業投資及物業管理 Property investment and property management
查懋德 Cha Mou Daid, Johnson	興業國際 HKRI	董事；及若干全權信託之酌情受益人組別之成員，而根據證券條例第XV部，該信託人被視為主要股東 Director; and a member of the class of discretionary beneficiaries of certain discretionary trusts of which the trustee is deemed a substantial shareholder under Part XV of the SFO	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務 (a) Property development and investment (b) Property management, leasing and marketing services
	CDW Building Limited CDW Building Limited	董事 Director	物業投資及物業管理 Property investment and property management

## 董事會報告書

## Report of the Directors

## 董事於競爭業務中之權益 (續)

## Directors' Interests in Competing Business (continued)

董事姓名 Name of Director (附註1) (Note 1)	公司名稱 Name of Company	權益性質 Nature of interest	競爭性業務 Competing business (附註2) (Note 2)
查耀中 Cha Yiu Chung, Benjamin	興業國際 HKRI	若干全權信託之酌情受益人組別之成員，而根據證券條例第XV部，該信託人被視為主要股東 A member of the class of discretionary beneficiaries of certain discretionary trusts of which the trustee is deemed a substantial shareholder under Part XV of the SFO	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務 (a) Property development and investment (b) Property management, leasing and marketing services
林澤宇 Lam Chat Yu	CDW Building Limited CDW Building Limited	董事 Director	物業投資及物業管理 Property investment and property management

附註：

Notes:

- (1) 查懋聲先生，查懋德先生及查耀中先生乃本公司非執行董事，彼等並無參與本集團日常管理工作。
- (2) 該等業務可透過附屬公司或聯營公司經營，或透過其他投資方式作出。

- (1) Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are non-executive directors of the Company, who are not involved in the daily management of the Group.
- (2) Such businesses may be made through subsidiaries, associated companies or by way of other forms of investments.

除上文所披露者外，概無董事於任何與本集團業務直接或間接具競爭性或可能具競爭性之任何業務(除本集團業務外)中擁有權益。

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

## 董事會報告書

### 主要股東之權益及淡倉

於二零零四年三月三十一日，除上文所披露關於董事之權益外，主要股東於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊的權益或淡倉如下：

#### 於本公司股份之好倉

名稱 Name	身份 Capacity	普通股股數 Number of ordinary shares	佔已發行 股份百分比 % of issued share capital
Great Wisdom Holdings Limited (附註1) Great Wisdom Holdings Limited (Note 1)	實益擁有人 Beneficial owner	138,998,833	49.0%
興業國際 (附註1) HKRI (Note 1)	受控制公司之權益 Interest of controlled corporation	138,999,013	49.0%
LBJ Regents Limited (「LBJ Regents」) (附註2) LBJ Regents Limited (「LBJ Regents」) (Note 2)	信託人及受控制公司之權益 Trustee and interest of controlled corporations	207,599,143	73.18%

## Report of the Directors

### Interests and Short Positions of Substantial Shareholders

As at 31 March 2004, in addition to those interests as disclosed above in respect of the Directors, the interests or short positions of the Substantial Shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

#### Long positions in shares of the Company

## 董事會報告書

### 主要股東權益及淡倉 (續)

附註：

- (1) Great Wisdom Holdings Limited 乃興業國際之全資附屬公司，因此，根據證券及期貨條例，興業國際被視為於Great Wisdom Holdings Limited所持之138,998,833股股份中擁有權益。
- (2) 此等股份權益包括由LBJ Regents直接持有之59,508,048股股份、由LBJ Regents透過一間全資附屬公司及一間LBJ Regents持有大約百分之五十二點二四股份之附屬公司，間接持有之9,092,082股股份，以及興業國際所持有之138,999,013股股份。LBJ Regents乃大約百分之五十點三一興業國際股份之持有人，而根據證券條例，LBJ Regents被視為於興業國際所持有之138,999,013股股份中擁有權益。於二零零四年三月三十一日，LBJ Regents於興業國際直接持有大約百分之四十四點零三權益，並透過一間全資附屬公司及一間LBJ Regents持有大約百分之五十二點二四股份之附屬公司，間接持有興業國際約百分之六點二八權益。LBJ Regents以若干不可撤回全權信託之信託人之身份，持有此等股份及興業國際之股份，該等信託之酌情受益人為查氏家族(就此目的而言，包括查濟民博士、王查美龍女士(查濟民博士之女兒)、查懋聲先生、查懋成先生、查懋德先生(查濟民博士之兒子)查耀中先生(查濟民博士之男孫)及彼等之聯繫人士，但不包括(視情況而定)興業國際)。

## Report of the Directors

### Interests and Short Positions of Substantial Shareholders (continued)

Notes:

- (1) Great Wisdom Holdings Limited is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 138,998,833 Shares held by Great Wisdom Holdings Limited in accordance with the SFO.
- (2) These Share interests comprise 59,508,048 Shares directly held by LBJ Regents, 9,092,082 Shares indirectly held by LBJ Regents through a wholly-owned subsidiary and a subsidiary held as to approximate by 52.24% by LBJ Regents, and 138,999,013 Shares held by HKRI. LBJ Regents is the holder of approximately 50.31% of shares in HKRI and pursuant to the SFO, LBJ Regents is deemed to be interested in the 138,999,013 shares held by HKRI. As at 31 March 2004, LBJ Regents directly held approximately 44.03% interest in HKRI, and indirectly, through a wholly-owned subsidiary and a subsidiary held as to approximately 52.24% by LBJ Regents, held approximately 6.28% interest in HKRI. LBJ Regents is holding these Shares and the shares in HKRI as the trustee of certain irrevocable discretionary trusts of which members of the Cha Family (comprising, for this purpose, Dr. Cha Chi Ming, Ms. Wong May Lung, Madeline (being a daughter of Dr. Cha Chi Ming), Mr. Cha Mou Sing, Payson, Mr. Cha Mou Zing, Victor and Mr. Cha Mou Daid, Johnson (being the sons of Dr. Cha Chi Ming), Mr. Cha Yiu Chung, Benjamin (being a grandson of Dr. Cha Chi Ming) together with their respective associates, excluding, as the case may be, HKRI) are among the discretionary objects.

## 董事會報告書

### 主要股東權益及淡倉 (續)

除上文所披露者外，於二零零四年三月三十一日，本公司並不知悉有任何其他人士(本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊內的權益或淡倉。

### 董事於合約及關連交易中之權益

於本年度，本集團與興業國際及查氏家族(兩者皆為本公司之主要股東)及其各自之聯繫人士(定義見上市規則)進行下列若干交易及協議：

#### 建築交易：

本集團曾與興業國際及其聯繫人就關於在香港建築不同類型樓宇及結構進行交易。本集團於截至二零零四年三月三十一日止年度確認之建築工程收入為港幣一億二千六百六十四萬九千元。

## Report of the Directors

### Interests and Short Positions of Substantial Shareholders (continued)

Other than as disclosed above, as at 31 March 2004, the Company has not been notified by any persons (other than Directors of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

### Directors' Interests in Contracts and Connected Transactions

During the year, the Group entered into certain transactions and agreements with HKRI and the Cha Family, both of which are substantial shareholders of the Company, and their respective associates as defined in the Listing Rules as follows:

#### Construction transactions:

The transactions were entered between the Group and HKRI and its associates in relation to the construction of various buildings and structures in Hong Kong. The total construction income recognised by the Group during the year ended 31 March 2004 amounted to HK\$126,649,000.

## 董事會報告書

### 董事於合約及關連交易中之權益 (續)

#### 維修交易：

- (a) 本集團與興業國際及其聯繫人士就維修、保養及改動其若干發展項目訂立協議。於截至二零零四年三月三十一日止年度，就上述持續合約而確認之裝飾及維修收入為港幣九十五萬元。
- (b) 本集團與查氏家族之一間聯繫公司 CDW Building Limited 訂立兩項協議。其中一項協議於二零零一年二月十七日訂立，乃關於由協議訂立日期起計一年期間為 CDW Building Limited 擁有之中染大廈進行一般維修工程，該協議於一年期屆滿後可自動續約；而另一項協議於二零零一年十二月二十八日訂立，乃關於上述物業在協定範圍內之維修、改建及加建工程。於截至二零零四年三月三十一日止年度，就上述協議所確認之維修總收入為港幣四千一百三十四萬四千元。

## Report of the Directors

### Directors' Interests in Contracts and Connected Transactions (continued)

#### Renovation transactions:

- (a) The Group has entered into agreements with HKRI and its associates for the renovation, maintenance and modification of certain of its developments. The total interior and renovation income recognised in respect of the above on-going contracts during the year ended 31 March 2004 amounted to HK\$950,000.
- (b) The Group has also entered into two agreements with an associate of the Cha Family, CDW Building Limited. Of the two agreements, one was entered into on 17 February 2001 concerning the renovation work of a general nature for CDW Building owned by CDW Building Limited for a term of one year commencing from the date of the agreement and renewable automatically upon expiry thereon, whereas the other one was entered into on 28 December 2001 relating to an agreed scope of renovation, alteration and addition works in respect of the entire aforesaid property. The total renovation income recognised under the aforesaid agreements during the year ended 31 March 2004 amounted to HK\$41,344,000.

## 董事會報告書

### 董事於合約及關連交易中之權益 (續)

#### 物業代理及管理交易：

於二零零二年十一月二十八日，本集團與CDW Building Limited (查氏家族之一間聯繫公司) 訂立了一份獨家市場推廣及租賃協議，以及一份管理協議。據此，本集團獲委任為中染大廈 (位於香港並由CDW Building Limited擁有) 之獨家市場推廣及租賃代理，以及中染大廈之管理公司，為期一年，由協議日起生效，並於期滿時自動續期，直至協議終止為止。

截至二零零四年三月三十一日止之年度內，本集團收取CDW Building Limited之獨家市場推廣及租賃代理費用及管理費用共港幣一百五十二萬元。

由於上述交易將按持續基準進行，嚴格遵守上市規則第十四章對該等關連交易之規定 (「規定」) 乃不設實際。本公司為此申請豁免，並獲有條件授出就上述交易 (「關連交易」) 嚴格遵守規定之豁免。

## Report of the Directors

### Directors' Interests in Contracts and Connected Transactions (continued)

#### Properties agency and management transactions:

The Group has also entered into a sole marketing and leasing agreement and a management agreement with an associate of the Cha Family, CDW Building Limited on 28 November 2002, pursuant to which the Group was appointed as the sole marketing and leasing agent and the manager of the CDW Building located in Hong Kong and owned by CDW Building Limited for a term of one year commencing from the date of the agreements and renewable automatically upon expiry thereof unless and until otherwise terminated.

The sole marketing and leasing agency fees and the manager's fees received by the Group from CDW Building Limited during the year ended 31 March 2004 amounted to HK\$1,520,000.

As the above transactions will be conducted on an ongoing basis, it is considered that strict compliance with the relevant requirements relating to such connected transactions under Chapter 14 of the Listing Rules ("Requirements") would be impractical. On application by the Company, the Company has been granted conditional waivers from strict compliance with the Requirements in respect of the aforesaid transactions ("Connected Transactions").

## 董事會報告書

### 董事於合約及關連交易中之權益 (續)

本公司董事(包括獨立非執行董事)已審閱上述關連交易，包括獲得一封由本公司核數師發出載有關連交易之據實調查結果之函件，董事確認：

(a) 關連交易是：

- (i) 於本集團日常及一般業務過程內進行；
- (ii) 按一般商業條款(或按本公司整體股東而言屬公平且合理之條款)進行；及
- (iii) 根據有關合約之條款進行。

## Report of the Directors

### Directors' Interests in Contracts and Connected Transactions (continued)

The Directors, including the independent non-executive directors of the Company, have reviewed the Connected Transactions described above, including obtaining a letter from the Company's auditors in respect of the factual findings on the Connected Transactions and confirmed that:

(a) The Connected Transactions were:

- (i) carried out in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms (or on a fair and reasonable basis so far as the shareholders of the Company as a whole are concerned); and
- (iii) conducted in accordance with the terms of the relevant contracts.



## 董事會報告書

## Report of the Directors

### 董事於合約及關連交易中之權益 (續)

### Directors' Interests in Contracts and Connected Transactions (continued)

(b) 就各項關連交易而言，其總額不超過如下文所列於截至二零零四年三月三十一日止年度所設定各自有關類別之上限金額（「上限金額」）：

(b) In respect of each of the Connected Transactions, the aggregate amount of Connected Transactions within each such category for the year ended 31 March 2004 of the Group did not exceed the relevant cap amounts (the "Cap Amounts") stated below:

交易類別	Type of transactions	截至二零零四年 三月三十一日止年度 之上限金額
		Cap Amounts for the year ended 31 March 2004 港幣 HK\$
建築工程	Construction	450,000,000
維修工程	Renovation	
— 與興業國際及其聯繫人士	— with HKRI and its associates	7,000,000
— 與CDW Building Limited	— with CDW Building Limited	65,000,000
物業代理與管理	Properties agency and management	10,000,000

除上文所披露者外，本公司或其任何附屬公司概無訂立本公司董事於其中直接或間接擁有重大權益而於本年度完結之日或本年度內任何時間仍然生效之任何協議。

Saved as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and 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.

## 董事會報告書

### 主要客戶及供應商

於本年度，本集團之五大客戶佔本集團營業額約百分之五十五，而最大客戶（乃興業國際之附屬公司）佔本集團總營業額約百分之十九。其中一名五大客戶（最大客戶除外）是查氏家族之一名聯繫人士。除上文所披露者外，於截至二零零四年三月三十一日止財政年度，概無董事、其各自之聯繫人士、或就董事所知擁有本公司股本百分之五以上之任何股東於本集團之五大客戶中擁有任何權益。

本集團五大供應商佔本年度本集團採購總額百分之三十以下。

### 退休福利計劃

隨於二零零零年十二月一日香港實行強制性公積金計劃，本集團已設立根據職業退休計劃條例註冊之定額供款計劃（「職業退休計劃」），並已獲豁免遵守強制性公積金計劃條例（「強積金條例」）之規定。

為遵照強積金條例，已經設立具自願性供款之強制性公積金計劃（「強積金計劃」）。職業退休計劃之現有成員擁有一次機會選擇獲豁免強制性公積金之職業退休計劃或強積金計劃。在於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。

本集團嚴格遵守強積金條例，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於財務報表附註38。

## Report of the Directors

### Major Customers and Suppliers

During the year, the five largest customers of the Group accounted for about 55% of the turnover of the Group and the largest customer, which is a subsidiary of HKRI, accounted for about 19% of the total turnover. One of the five largest customers (other than the largest customer) is an associate of the Cha Family. Save as disclosed above, none of the directors, their respective associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) has any interest in any of the five largest customers of the Group for the financial year ended 31 March 2004.

The five largest suppliers of the Group in aggregate accounted for less than 30% of the total purchases of the Group for the year.

### Retirement Benefit Schemes

With the implementation of Mandatory Provident Fund Scheme in Hong Kong on 1 December 2000, the Group has maintained the defined contribution scheme registered under the Occupational Retirement Schemes Ordinance ("ORSO Scheme") and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFO").

To comply with MPFO, a Mandatory Provident Fund Scheme ("MPF Scheme") with voluntary contributions has been established. Existing ORSO Scheme members have been given a one-off choice on the MPF exempted ORSO Scheme and the MPF Scheme. New employees must join MPF Scheme when it commenced on 1 December 2000.

The Group strictly complies with the MPFO in making mandatory contributions for its staff. Details of charges relating to the retirement benefit schemes are set out in note 38 to the financial statements.

## 董事會報告書

### 結算日後事項

結算日後，本集團與獨立第三者訂立了合約，購買位於九龍塘之物業，代價總額約為港幣五千二百八十萬元。已繳付之訂金總額達到約港幣五百三十萬元。該等收購預計於二零零四下旬完成，而該等物業將持作投資之用。

### 企業管治

於截至二零零四年三月三十一日止年度內，本公司已經遵守上市規則附錄十四所載之最佳應用守則。

### 審核委員會

本公司已成立審核委員會，並已遵照上市規則附錄十四所載之最佳應用守則制定書面職權範圍。審核委員會之主要職責是審核及監察本集團之財務呈報程序及內部監控系統。

審核委員會共有兩名成員，均為獨立非執行董事，分別為孫大倫博士及陳伯佐先生。孫大倫博士獲委任為審核委員會之主席。

### 股份優先認購權

本公司之組織章程細則或開曼群島法例並無有關股份優先認購權之條文，規定本公司須按比例向現有股東發售新股。

## Report of the Directors

### Post Balance Sheet Event

Subsequent to the year-end date, the Group has entered into contracts to purchase properties at Kowloon Tong from independent third parties at a total consideration of approximately HK\$52.8 million. Deposits amounting to approximately HK\$5.3 million have been paid. The acquisitions are expected to be completed in the second half of 2004 and the properties will be held for investment purposes.

### Corporate Governance

The Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year ended 31 March 2004.

### Audit Committee

The Company has an audit committee with written terms of reference in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group.

The audit committee has two members, being the independent non-executive directors, namely, Dr. Sun Tai Lun and Mr. Chan Pak Joe. Dr. Sun Tai Lun has been appointed the chairman of the audit committee.

### Pre-Emptive Rights

There are no provision for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

## 董事會報告書

## Report of the Directors

### 核數師

### Auditors

本公司將於股東週年大會上提呈建議續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

A resolution will be proposed at the Annual General Meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditors of the Company.

承董事會命

On behalf of the Board

**王世濤**  
董事總經理

**Wong Sue Toa, Stewart**  
*Managing Director*

二零零四年六月二十三日

23 June 2004