

董事會同寅茲向全體股東提呈本公司及本集團截至二零零四年十二月三十一日止年度之董事會報告書及經審核財務報表。

### 主要業務

本公司為一投資控股公司。本集團之主要業務為經營零售及分銷 *Giordano*、*Giordano Ladies*、*Giordano Junior* 及 *Bluestar Exchange* 等品牌之便服及配襯用品。該等品牌提供由基本至流行時尚優質且物有所值之服裝。本集團亦經營製衣業務，供應本集團零售業務需求，並向本集團以外之人士供應製成品。

### 分部資料

本集團截至二零零四年十二月三十一日止年度按照主要業務及營運地區之表現分析載於財務報表附註二。

### 業績

本集團截至二零零四年十二月三十一日止年度之業績、現金流量及本公司與本集團於該日之財政狀況俱載於第四十六頁至第八十七頁之財務報表內。

### 股息

中期股息每股港幣四仙及特別中期股息每股港幣一點五仙已於二零零四年九月十日派發。

董事會向股東建議派發截至二零零四年十二月三十一日止年度末期股息每股港幣四點五仙及特別末期股息每股港幣一角三仙予於二零零五年四月二十九日名列本公司股東名冊上之股東。

### 儲備

本年度內，儲備之變動情況載於第五十頁及第五十一頁之權益變動表。

### 可供分派儲備

於二零零四年十二月三十一日，本公司之可供分派滾存溢利及繳入盈餘為港幣十三億七千六百萬元（二零零三年：港幣九億九千七百萬元）。

The directors have pleasure in submitting their report together with the audited financial statements of the Company and of the Group for the year ended December 31, 2004.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal business of the Group is the retailing and distribution of casual apparel and accessories under *Giordano*, *Giordano Ladies*, *Giordano Junior* and *Bluestar Exchange* brands. These brands offer basic to modern fashionable apparel of quality and value. The Group also carries on apparel manufacturing operation, supporting the Group's retail business and supplying products to third parties.

### SEGMENT INFORMATION

An analysis of the Group's performance by principal activities and geographical locations of operations for the year ended December 31, 2004 is set out in note 2 to the financial statements.

### RESULTS

The results and the cash flow of the Group for the year ended December 31, 2004 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 46 to 87.

### DIVIDENDS

An interim dividend of 4.0 HK cents per share and a special interim dividend of 1.5 HK cents per share were paid on September 10, 2004.

The directors recommend to shareholders the payment of a final dividend of 4.5 HK cents per share and a special final dividend of 13.0 HK cents per share for the year ended December 31, 2004 to the shareholders whose names appear on the register of members on April 29, 2005.

### RESERVES

Movements in reserves during the year are set out in the Statements of Changes in Equity on pages 50 and 51.

### DISTRIBUTABLE RESERVES

As at December 31, 2004, the retained profits of the Company together with the contributed surplus available for distribution amounted to HK\$1,376 million (2003: HK\$997 million).

### 慈善捐款

本集團於本年度內之慈善捐款為港幣一百五十萬元。

### 固定資產

本年度內，集團共添置約港幣一億四千三百萬元之固定資產。本年度固定資產變動情況載於財務報表附註十一。

### 主要附屬公司

本公司於二零零四年十二月三十一日主要附屬公司詳情載於財務報表附註二十七。

### 銀行貸款及透支

於二零零四年十二月三十一日，本集團須即付或於一年內償還之銀行貸款及透支約港幣六千三百萬元。

### 主要供應商及客戶

本集團首五大供應商及客戶所佔的購買及銷售總額均低於百分之三十。

### 十年財務資料

本集團過去十個財政年度之業績、資產及負債摘要載於第二頁及第三頁。

### 股本

本公司之股本於本年度內之變動詳載於財務報表附註十七。

### 購股權資料

購股權計劃之摘要及本公司購股權於本年度內變動詳情載於第八十八頁至第九十二頁。

### 股份優先購買權

本公司之細則中並無股份優先購買權之規定，惟百慕達法例則無限制此等權利。

### 購買、出售或贖回本公司之上市證券

本公司在本年度內並無贖回其股份。年內，本公司及其任何附屬公司亦無購買或出售任何本公司之股份。

### CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK\$1.5 million.

### FIXED ASSETS

During the year, the Group acquired fixed assets of approximately HK\$143 million. Movements in fixed assets during the year are set out in note 11 to the financial statements.

### PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at December 31, 2004 are set out in note 27 to the financial statements.

### BANK LOANS AND OVERDRAFTS

As at December 31, 2004, the Group's bank loans and overdrafts of approximately HK\$63 million were repayable on demand or within one year.

### MAJOR SUPPLIERS AND CUSTOMERS

The aggregate percentages of purchases and sales attributable to the Group's five largest suppliers and customers respectively are less than 30 percent.

### TEN-YEAR FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last ten fiscal years is set out on pages 2 and 3.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are shown in note 17 to the financial statements.

### SHARE OPTION INFORMATION

A summary of the share option scheme and details of the movement in share options of the Company during the year are set out on pages 88 to 92.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws although there are no restrictions against such rights under the laws of Bermuda.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

**董事會**

於本年度內及截至本報告書之日期止，本公司之董事為：

劉國權先生

歐文柱先生 \*

畢滌凡先生 \*

馮永昌先生

鄺其志先生，GBS，JP \*

(於二零零四年四月二十六日獲委任)

李鵬飛先生，JP \*

馬灼安先生

\* 獨立非執行董事

根據本公司細則，歐文柱先生、馮永昌先生及鄺其志先生於即將舉行之股東週年大會上退任，惟彼等均合資格膺選連任。

於本報告日，本公司董事之個人資料詳載於本年報第七頁至第十頁。

本公司根據香港聯合交易所有限公司(「聯交所」)上市規則(「上市規則」)第3.13條已收到各獨立非執行董事就其獨立性每年作出之書面確認；本公司認為該等董事確屬獨立人士。

**董事服務合約**

擬於即將召開之股東週年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內毋須賠償(法定補償除外)而終止之服務合約。

於二零零四年一月一日，本公司與本公司主席兼行政總裁劉國權先生(「劉先生」)訂立了僱用協議，自二零零四年一月一日起至二零零八年十二月三十一日止，為期五年。若本公司於合約固定期限前終止此協議(或在某些特定的情況下被視作終止)，劉先生可根據此協議獲得一筆相等於其五年任期餘下以最多三年為限的薪酬總和的賠償。

**DIRECTORS**

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

Mr. LAU Kwok Kuen, Peter

Mr. AU Man Chu, Milton \*

Mr. Barry John BUTTIFANT \*

Mr. FUNG Wing Cheong, Charles

Mr. KWONG Ki Chi, GBS, JP \*

(appointed on April 26, 2004)

Mr. LEE Peng Fei, Allen, JP \*

Mr. MAH Chuck On, Bernard

\* *Independent non-executive directors*

In accordance with the provisions of the Company's Bye-Laws, Mr. Au Man Chu, Milton, Mr. Fung Wing Cheong, Charles and Mr. Kwong Ki Chi will retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Biographical details of the directors of the Company as at the date of this report are set out on pages 7 to 10 of this annual report.

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 Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company considers all of such directors are independent.

**DIRECTORS' SERVICE CONTRACT**

The directors being proposed for re-election at the forthcoming annual general meeting do not have any service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company entered into an agreement dated as of January 1, 2004 with Mr. Lau Kwok Kuen, Peter ("Mr. Lau"), Chairman and Chief Executive, for Mr. Lau's employment with the Group for a fixed term of five years commencing January 1, 2004 and expiring December 31, 2008. Should the agreement be terminated by the Company before the expiry of the fixed term (or deemed to be so terminated in certain specified circumstances), Mr. Lau would be entitled to compensation equal to his remuneration under the agreement for the unexpired part of the five-year term, up to a maximum period of three years.

### 董事享有權益之合約

本公司或其任何附屬公司概無參與訂立於年內或年終任何時間使本公司任何董事擁有不論直接或間接之重大權益之合約。

### 董事之證券權益

於二零零四年十二月三十一日，根據證券及期貨條例（「該條例」）第XV部第七及第八分部已知會本公司和聯交所，並根據該條例第三百五十二條而存置之登記冊所載；或根據上市規則內上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司和聯交所，有關本公司董事及行政總裁擁有本公司或其任何相關法團（按該條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉（包括根據該條例之該等條文任何該等董事及行政總裁擁有或被視作擁有之權益或淡倉）如下：

#### 本公司股份

董事姓名 Name of director	權益性質 Nature of interest	Shares in the Company		
		股份 實益權益 (附註) Beneficial interest in shares (Note)	非上市之 相關股份 實益權益 (附註) Beneficial interest in unlisted underlying shares (Note)	總權益 百分率概約 Approximate aggregate percentage of interests
劉國權 Lau Kwok Kuen, Peter	個人 Personal	13,208,000	25,000,000	2.63%
馮永昌 Fung Wing Cheong, Charles	個人 Personal	922,000	5,900,000	0.47%
馬灼安 Mah Chuck On, Bernard	個人 Personal	1,419,086	5,900,000	0.50%

附註：  
擁有之股份及股本衍生工具之相關股份權益均為好倉。

Note:  
Interests in the shares and underlying shares of equity derivatives were long position.

有關董事及行政總裁擁有本公司股本衍生工具之相關股份之購股權權益詳情，載於第八十八頁至第九十二頁之購股權資料。有關購股權乃按本公司之購股權計劃而授出。

Details of the interests of directors and chief executive of the Company in the underlying shares of equity derivatives in respect of options granted to them pursuant to the share option scheme(s) of the Company are set out in the section of the Share Option Information on pages 88 to 92.

除上述披露外，於二零零四年十二月三十一日，根據該條例第三百五十二條記錄於本公司存置之登記冊；或根據上述上市規則的標準守則已知會本公司和聯交所，本公司各董事及行政總裁概無擁有或被視作擁有本公司或其任何相關法團（按該條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉。此外，除載於第八十八頁至第九十二頁之購股權資料所披露外，本公司或其任何附屬公司於截至二零零四年十二月三十一日止整年內概無訂立任何安排，令本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他法團之股份或債券而獲益。

### 主要股東

於二零零四年十二月三十一日，根據該條例第三百三十六條記錄於本公司存置之登記冊，下列人士（除本公司董事及行政總裁外）擁有本公司之股份或相關股份之權益或淡倉：

Save as disclosed above, as at December 31, 2004, none of the directors and chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company and the Stock Exchange pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed in the section of the Share Option Information on pages 88 to 92, at no time during the year ended December 31, 2004 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

As at December 31, 2004, the interests or short positions of the following persons, other than directors and chief executive of the Company, in the shares or underlying shares of the Company were recorded in the register kept by the Company pursuant to section 336 of the SFO:

名稱 Name	附註 Notes	好倉股份及 相關股份總數 Aggregate long position in shares and underlying shares	總權益百分率概約 Approximate aggregate percentage of interests
Aberdeen Asset Management Asia Ltd	1	188,271,000	12.98%
JPMorgan Chase & Co.	2	134,965,389	9.30%
Harris Associates L.P.	3	96,932,800	6.68%
State Street Corporation	4	87,630,922	6.04%
Matthews International Capital Management, LLC	5	74,835,000	5.16%
Threadneedle Asset Management Ltd.	6	73,648,000	5.08%

附註:

Notes:

1. Aberdeen Asset Management Asia Ltd 乃於英國上市之 Aberdeen Asset Management Plc 之全資附屬公司，以投資經理身份持有一億八千八百二十七萬一千股股份。

1. Aberdeen Asset Management Asia Ltd is a wholly-owned subsidiary of Aberdeen Asset Management Plc, a company with its primary listing in the U.K.. It held 188,271,000 shares in the capacity of Investment Manager.

2. JPMorgan Chase & Co. 所持有之一億三千四百九十六萬五千三百八十九股股份之身份分別包括四萬八千股為實益擁有人、三千七百八十六萬股為投資經理及九千七百零五萬七千三百八十九股為核准借出代理人。

由JPMorgan Chase & Co.所持有之一億三千四百九十六萬五千三百八十九股股份之資料詳列如下：

名稱 Name	附註 Notes	好倉股份總數 Aggregate long position in shares	總權益百分率概約 Approximate aggregate percentage of interests
JPMorgan Chase Bank, N.A.	i	97,887,389	6.75%
J.P. Morgan Fleming Asset Management Holdings Inc.	ii	37,078,000	2.56%

附註：

- i. JPMorgan Chase Bank, N.A.乃JPMorgan Chase & Co.之全資附屬公司，其持有之九千七百八十八萬七千三百八十九股股份包括：(a) 九千七百八十三萬九千三百八十九股直接權益；及(b)由其間接擁有之全資附屬公司J.P. Morgan Whitefriars Inc.持有之四萬八千股被視作擁有之權益。J.P. Morgan Whitefriars Inc.依序乃由J.P. Morgan Overseas Capital Corporation、J.P. Morgan International Finance Limited、J.P. Morgan International Inc.及JPMorgan Chase Bank, N.A.全資擁有。

2. The capacities of JPMorgan Chase & Co. in holding the 134,965,389 shares were, as to 48,000 shares as Beneficial Owner, as to 37,860,000 shares as Investment Manager and as to 97,057,389 shares as Approved Lending Agent.

Details of the breakdown of the 134,965,389 shares interested by JPMorgan Chase & Co. were as follows:

名稱 Name	附註 Notes	好倉股份總數 Aggregate long position in shares	總權益百分率概約 Approximate aggregate percentage of interests
JPMorgan Chase Bank, N.A.	i	97,887,389	6.75%
J.P. Morgan Fleming Asset Management Holdings Inc.	ii	37,078,000	2.56%

Notes:

- i. JPMorgan Chase Bank, N.A. was wholly-owned by JPMorgan Chase & Co.. The 97,887,389 shares held by JPMorgan Chase Bank, N.A. included: (a) direct interests in 97,839,389 shares; and (b) deemed interests in 48,000 shares held by its indirect wholly-owned subsidiary, J.P. Morgan Whitefriars Inc., which was a subsidiary wholly-owned in turn by J.P. Morgan Overseas Capital Corporation, J.P. Morgan International Finance Limited, J.P. Morgan International Inc. and JPMorgan Chase Bank, N.A. respectively.

- ii. J.P. Morgan Fleming Asset Management Holdings Inc.乃JPMorgan Chase & Co.之全資附屬公司，被視作其擁有之三千七百零七萬八千股股份包括：
- (a) 由Robert Fleming Holdings Ltd間接持有之一百五十八萬四千股股份被視作其擁有之權益（「間接權益」）；彼由J.P. Morgan Fleming Asset Management Holdings Inc.持有百分之九十六的控股權益。上述之間接權益乃由J.P. Morgan Fleming Asset Management (Canada) Inc.直接持有；J.P. Morgan Fleming Asset Management (Canada) Inc.依序乃由Cophall Holdings (Canada) Inc.、Cophall Overseas Limited及Robert Fleming Holdings Ltd全資擁有；及
- (b) 由其全資附屬公司J.P. Morgan Fleming Asset Management (Asia) Inc.被視為持有之三千五百四十九萬四千股股份之權益。此等權益包括：(aa) JF Asset Management Limited持有三千三百七十萬零二千股股份。彼由J.P. Morgan Fleming Asset Management (Asia) Inc.持有其之百分之九十九點九控股權益；及(bb) J.P. Morgan Fleming Asset Management (Asia) Inc.之全資附屬公司JF International Management Inc.持有之一百七十九萬二千股股份。
3. Harris Associates L.P.以投資經理身份持有九千六百九十三萬二千八百股股份。
- ii. J.P. Morgan Fleming Asset Management Holdings Inc. was wholly-owned by JPMorgan Chase & Co.. The 37,078,000 shares, which were deemed to be held by J.P. Morgan Fleming Asset Management Holdings Inc., included:
- (a) Deemed interests in 1,584,000 shares held by Robert Fleming Holdings Ltd, in which J.P. Morgan Fleming Asset Management Holdings Inc. held 96 percent controlling interests. The 1,584,000 shares were directly held by J.P. Morgan Fleming Asset Management (Canada) Inc., which was a subsidiary wholly-owned in turn by Cophall Holdings (Canada) Inc., Cophall Overseas Limited and Robert Fleming Holdings Ltd respectively; and
- (b) Deemed interests in 35,494,000 shares held by J.P. Morgan Fleming Asset Management (Asia) Inc., which was a wholly-owned subsidiary of J.P. Morgan Fleming Asset Management Holdings Inc.. Of the 35,494,000 shares, (aa) 33,702,000 shares were held by JF Asset Management Limited, in which J.P. Morgan Fleming Asset Management (Asia) Inc. held 99.9 percent controlling interests; and (bb) 1,792,000 shares were held by JF International Management Inc., which was a wholly-owned subsidiary of J.P. Morgan Fleming Asset Management (Asia) Inc..
3. Harris Associates L.P. held 96,932,800 shares in the capacity of Investment Manager.



- |   |  |
|---|--|
| <p>4. State Street Corporation透過其全資附屬公司State Street Bank &amp; Trust Company持有八千七百六十三萬零九百二十二股股份。根據該條例，State Street Corporation被視作擁有八千七百六十三萬零九百二十二股股份之權益。State Street Corporation以控制法團身份持有八千七百六十三萬零九百二十二股股份權益及該股份為可供借出的股份。</p> | <p>4. State Street Corporation, through its wholly-owned subsidiary, State Street Bank &amp; Trust Company, held 87,630,922 shares. By virtue of the SFO, State Street Corporation was deemed to be interested in the 87,630,922 shares. The capacity of State Street Corporation in holding the 87,630,922 shares was as Controlled Corporation and these shares were held in the Lending Pool.</p> |
| <p>5. Matthews International Capital Management, LLC以投資經理身份持有七千四百八十三萬五千股股份。</p>   | <p>5. Matthews International Capital Management, LLC held 74,835,000 shares in the capacity of Investment Manager.</p>   |
| <p>6. Threadneedle Asset Management Ltd.乃於美國紐約交易所上市之American Express Company之全資附屬公司，其以投資經理身份持有七千三百六十四萬八千股股份。</p>  | <p>6. Threadneedle Asset Management Ltd. is a wholly-owned subsidiary of American Express Company, a company listed on the New York Stock Exchange, the U.S.A.. It held 73,648,000 shares in the capacity of Investment Manager.</p>   |

#### 管理合約

本年度內，本公司並無訂立或進行任何與本公司全部或重要業務有關之管理及行政合約。

#### MANAGEMENT CONTRACTS

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

#### 關連交易

本集團於本年度內與Placita Holdings Limited（「Placita」）及其屬下之附屬公司（以下簡稱「Placita集團」）進行業務往來。Placita為本公司之非全資附屬公司，分別由本公司及Gloss Mind Holdings Limited（「Gloss Mind」）各自擁有百分之五十一及百分之四十九之權益。Gloss Mind為張國良先生（「張先生」）全資擁有之公司，而張先生同時亦是本公司若干非全資附屬公司（包括Placita在內）之董事。根據上市規則，由於張先生為該等公司之董事以及擁有Placita之股本權益，Placita被視為本公司之關連人士。Placita集團從事製造及買賣成衣及配襯用品之業務。本集團向Placita集團採購貨品之交易（「交易」）按上市規則被視為持續關連交易。

#### CONNECTED TRANSACTION

During the year, the Group has conducted business with Placita Holdings Limited（「Placita」）and its subsidiaries（collectively the「Placita Group」）. Placita is a non-wholly owned subsidiary of the Company and owned as to 51 percent by the Company and 49 percent by Gloss Mind Holdings Limited（「Gloss Mind」）. Gloss Mind is wholly-owned by Mr. Cheung Kwok Leung（「Mr. Cheung」）, a director of certain non-wholly owned subsidiaries of the Company including Placita. Placita is deemed to be a connected person of the Company under the Listing Rules by virtue of Mr. Cheung's directorship and equity interests in Placita. The Placita Group carries on the business of manufacturing and trading of clothing and accessories and the purchases of merchandize（the「Transactions」）by the Group from Placita Group were classified as continuing connected transactions.



本集團於二零零四年財政年度內與Placita集團進行之交易總值約達港幣二億四千二百萬元。

在二零零四年三月二十九日本公司舉行之股東特別大會上，本公司之獨立股東已經批准此等交易以及本公司須就此等交易向聯交所申請有關之豁免。在二零零四年三月三十日，聯交所已豁免本公司截至二零零六年十二月三十一日止三個財政年度內嚴格遵守上市規則第十四章（指於二零零四年三月三十一日前沿用之規則）就有關交易之披露及批准規定，惟須受若干條件限制。

根據此等條件，獨立非執行董事已審閱在本年度內之此等交易，並確認此等交易已(i) 在本公司之一般及日常業務運作中進行；(ii) 按正常商業條款進行（條款將參考適用於類似公司進行性質類似之交易），或如沒有可獲得的相類交易可作比較下，對股東整體而言屬公平合理之條款進行；及(iii) 按規管此等交易之協議或訂貨合約或其他補充協議之條款進行。獨立非執行董事已確認截至二零零四年十二月三十一日止財政年度，此等交易之總金額沒有超逾港幣三億元之金額上限。

此外，本公司之核數師亦已審閱在本年度內之此等交易，並向董事會匯報在本年度內之此等交易：(i) 已獲本公司董事會通過；(ii) 已按規管此等交易之協議或其他訂貨合約之條款進行；及(iii) 沒有超逾港幣三億元之金額上限。

The purchases of merchandize from the Placita Group during the financial year 2004 totaled approximately HK\$242 million.

At a special general meeting held on March 29, 2004, independent shareholders of the Company approved the Transactions together with the relevant waiver application to the Stock Exchange. On March 30, 2004, the Stock Exchange granted the Company a waiver from strict compliance with the disclosure and approval requirements under Chapter 14 of the Listing Rules in force prior to March 31, 2004 for a period of three financial years ending December 31, 2006 subject to certain conditions.

In accordance with these conditions, the independent non-executive directors have reviewed the Transactions during the year and confirmed that they have been (i) entered into by the Group in the ordinary and usual course of business; (ii) conducted either on normal commercial terms (which expression will be applied by reference to transaction of a similar nature and to be made similar entities) or, where there are no available comparables, on terms that are fair and reasonable as far as the Shareholders as a whole are concerned; and (iii) entered into in accordance with the terms of the agreements or order contracts or other supplemental agreements governing such Transactions. The independent non-executive directors also confirmed that the aggregate dollar amount of the Transactions for the financial year ended December 31, 2004 has not exceeded the cap amount of HK\$300 million.

Further, the auditors of the Company have reviewed the Transactions during the year and reported to the directors that during the year (i) the Transactions have received the approval of the Board; (ii) the Transactions have been entered into in accordance with the terms of the agreements or other order contracts governing such Transactions; and (iii) the cap amount of HK\$300 million has not been exceeded.

### 公 眾 持 股 量

於本報告日，根據本公司已得悉之公開資料及本公司董事亦知悉之情況下，本公司已按上市條例維持足夠公眾持股量。

### 核 數 師

羅兵咸永道會計師事務所將退任，惟願膺選連任，而重聘彼等之有關決議案於即將舉行之股東週年大會上提呈。

承 董 事 會 命  
劉 國 權  
主 席

香港，二零零五年三月二十二日

### PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the directors.

### AUDITORS

PricewaterhouseCoopers shall retire and being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**LAU Kwok Kuen, Peter**  
*Chairman*

Hong Kong, March 22, 2005