

Report of the Directors

董事會報告

The directors have pleasure in presenting their report together with the audited accounts of the Company and the Group for the year ended 31st March 2005.

Business segments and geographical analysis of operations

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the retailing and wholesaling of a wide range of brands of cosmetic products and the provision of beauty and health club services.

An analysis of the Group's turnover and results for the year by business segments and geographical areas of operation is set out in note 3 to the accounts.

Results and appropriations

The results for the year are set out in the consolidated profit and loss account on page 93.

An interim dividend of 3.0 HK cents (2004: 2.0 HK cents) and a special dividend of 3.0 HK cents (2004: 1.0 HK cent) per share were paid on 29th December 2004. The directors recommend the payment of a final dividend of 5.0 HK cents (2004: 5.0 HK cents) and a special dividend of 6.0 HK cents (2004: 4.0 HK cents) per share. Total dividends paid and declared for the year ended 31st March 2005 amounted to HK\$224,889,000.

董事會欣然提呈本公司與本集團截至二零零五年三月三十一日止年度之報告及經審核賬目。

業務分類及地區營運分析

本公司主要業務為投資控股，其附屬公司主要從事多種名牌化粧品之零售和批發與及提供美容和健美中心服務。

本集團本年度按業務分類及地區營運劃分之營業額及業績之分析載於賬目附註3。

業績及溢利分配

本集團本年度之業績載於第93頁綜合損益賬內。

本公司已於二零零四年十二月二十九日派發中期股息每股3.0港仙（二零零四年：2.0港仙）及特別股息每股3.0港仙（二零零四年：1.0港仙）。董事會現建議派發末期股息每股5.0港仙（二零零四年：5.0港仙）及特別股息每股6.0港仙（二零零四年：4.0港仙）。截至二零零五年三月三十一日止年度已派及擬派股息合共224,889,000港元。

Report of the Directors (continued)

董事會報告 (續)

Financial summary

A summary of the results, assets and liabilities of the Group for the last five financial years is set out as follows:

財務摘要

本集團過去五個財政年度之業績、資產及負債摘要如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Turnover	營業額	2,313,706	1,883,334	1,641,385	1,537,411	1,439,369
Operating profit	經營溢利	260,167	185,164	93,024	(63,907)	(74,144)
Profit/(loss) before taxation	除稅前溢利／(虧損)	260,167	185,162	92,787	(64,196)	(74,410)
Taxation	稅項	(43,560)	(34,087)	(33,478)	(4,699)	(5,846)
Minority interests	少數股東權益	—	—	8,913	2,673	(2,095)
Profit/(loss) attributable to shareholders	股東應佔溢利／(虧損)	216,607	151,075	68,222	(66,222)	(82,351)
Total assets	資產總值	1,367,509	1,217,121	1,116,383	1,110,006	1,185,819
Total liabilities	負債總值	(456,250)	(367,537)	(356,107)	(297,057)	(263,435)
Minority interests	少數股東權益	—	—	—	(6,379)	32,181
Net assets	資產淨值	911,259	849,584	760,276	806,570	954,565

Major customers and suppliers

The aggregate percentage of sales and purchases attributable to the Group's five largest customers and suppliers respectively are less than 30% of the total sales and purchases for the year.

Reserves

Details of the movements in reserves of the Group and the Company during the year are set out in note 21 to the accounts.

Property, plant and equipment

Details of the movements in property, plant and equipment of the Group are set out in note 12 to the accounts.

Share capital

Details of the movements in share capital of the Company during the year are set out in note 20 to the accounts.

Share options

(I) Share Option Schemes

1997 Share Option Scheme

The Company adopted a share option scheme on 22nd May 1997 (the "1997 Share Option Scheme"). In view of the changes of Chapter 17 of the rules (the "Listing Rules") governing the listing of securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") which govern the operation of share option schemes, the Company adopted a new share option scheme on 29th August 2002 (the "2002 Share Option Scheme") and the operation of the 1997 Share Option Scheme was terminated on the same day. A summary of the 1997 Share Option Scheme is set out below:

(a) Purpose

The 1997 Share Option Scheme was adopted and became effective on 22nd May 1997 for the purpose of providing incentives to directors and eligible employees by the granting of share options.

主要客戶及供應商

本集團五大客戶及供應商年內之銷售總額及採購總額分別佔本集團銷售總額及採購總額少於30%。

儲備

本集團及本公司儲備於年內之變動詳情載列於賬目附註21。

物業、機械及設備

本集團之物業、機械及設備於年內之變動詳情載列於賬目附註12。

股本

本公司股本於年內之變動詳情載列於賬目附註20。

購股權

(I) 購股權計劃

一九九七年購股權計劃

本公司於一九九七年五月二十二日採納一項購股權計劃（「一九九七年購股權計劃」），鑑於監管購股權計劃運作的香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第十七章有所修訂，本公司於二零零二年八月二十九日採納一項新購股權計劃（「二零零二年購股權計劃」），而一九九七年購股權計劃的運作則於同日終止。一九九七年購股權計劃摘要詳列如下：

(a) 目的

一九九七年購股權計劃於一九九七年五月二十二日被採納並生效，以通過授出購股權之方式，獎勵董事及合資格僱員。

Share options (continued)

(I) Share Option Schemes (continued)

1997 Share Option Scheme (continued)

(b) Participants

Under the 1997 Share Option Scheme, options may be granted to any full time employee (including full time executive directors) of the Company or its subsidiaries.

(c) Total number of shares available for issue

(i) The maximum number of shares in respect of which options may be granted under the 1997 Share Option Scheme shall not (when aggregated with any securities subject to any other share option scheme(s) of the Company and/or its subsidiary) exceed 10% of the issued share capital of the Company from time to time (excluding the aggregate number of shares issued pursuant to the 1997 Share Option Scheme).

(ii) As at 29th June 2005, the total number of shares available for issue under the 1997 Share Option Scheme was 7,685,285 shares, which represented 0.58% of the total issued share capital of the Company.

(d) Maximum entitlement of each Participant

The maximum entitlement of each participant (together with any shares issued in respect of options which have been exercised by that participant and any shares which would be issued upon the exercise of outstanding options granted to that participants) shall not exceed 25% of the aggregate number of shares in respect of the Company subject to the 1997 Share Option Scheme at the time it was proposed to grant the relevant option to such participant.

(e) Option Period

The period commencing on the date upon which such option is deemed to be granted and accepted in accordance with the 1997 Share Option Scheme and expiring on such date as may be determined by the Board which shall not be later than 10th anniversary of the acceptance date of such option.

購股權 (續)

(I) 購股權計劃 (續)

一九九七年購股權計劃 (續)

(b) 參與者

根據一九九七年購股權計劃，本公司可向本公司或其附屬公司任何全職僱員（包括全職執行董事）授出購股權。

(c) 可予發行之股份總數

(i) 根據一九九七年購股權計劃所授購股權涉及之股份數目上限（在與本公司及／或其附屬公司之任何其他購股權計劃涉及之任何股份合併計算時），不得超過本公司不時發行之股本之10%（根據一九九七年購股權計劃發行之股份總數除外）。

(ii) 於二零零五年六月二十九日，根據一九九七年購股權計劃可予發行的股份總數為7,685,285股，佔本公司當時已發行股本0.58%。

(d) 各參與者之限額

根據一九九七年購股權計劃授予各參與者之限額（在與該名參與者因行使購股權而獲發之任何股份及因已授予該名參與者之購股權餘額獲行使而獲發之任何股份合併計算時），不得超過本公司不時發行之股份總數的25%。

(e) 購股權行使期限

有關期限由該等購股權按一九九七年購股權計劃被視作已授出及獲接納之日期起計，而董事會可決定購股權之屆滿日期，惟該段期間之屆滿日期不得遲於購股權獲接納之日期起計屆滿十年當日。

Share options (continued)

(I) Share Option Schemes (continued)

1997 Share Option Scheme (continued)

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

The minimum period, if any, for which an option must be held before it can be exercised is determined by the Board from time to time.

- (g) Consideration on acceptance of the option

HK\$1.00 is required to be paid by the grantee to the Company on acceptance of the option offer.

- (h) Basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of the nominal value of the share and 80% of the average of the closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of offer of the option. Effective from 1st September 2001, the exercise price must be at least the higher of (i) the closing price of the shares on the date of option grant, which must be a business day, and (ii) the average closing price of the shares for the five business days immediately preceding the date of grant in accordance with paragraph 17.03 of the Listing Rules.

購股權 (續)

(I) 購股權計劃 (續)

一九九七年購股權計劃 (續)

- (f) 行使購股權前必須持有之最低期限

董事會將不時決定行使購股權前必須持有之最低期限 (如有)。

- (g) 接納購股權之代價

承授人接納購股權要約時須向本公司支付1港元。

- (h) 購股價之釐定基準

購股權之行使價乃由董事會全權決定，惟不得低於股票之面值以及股份於緊接購股權授出日期前五個營業日之收市價平均數 (以聯交所每日成交報價表顯示之數據為準) 之80%兩項中之較高款額。由二零零一年九月一日起，購股權之行使價必須為以下兩項較高之款額：(i) 授出購股權當日股份收市之價格，當天必須為營業日；及(ii) 根據上市規則17.03段，股份於緊接購股權授出日期前五個營業日之收市價平均數。

Share options (continued)

(I) Share Option Schemes (continued)

1997 Share Option Scheme (continued)

(i) Remaining life of the 1997 Share Option Scheme

The operation of the 1997 Share Option Scheme was terminated on 29th August 2002 (such that no further options could be offered under the 1997 Share Option Scheme) but the provisions of the 1997 Share Option Scheme continued to govern options granted under that scheme up to and including 28th August 2002.

Details of the share options granted under the 1997 Share Option Scheme and their movements during the year are set out below:

購股權 (續)

(I) 購股權計劃 (續)

一九九七年購股權計劃 (續)

(i) 一九九七年購股權計劃之餘下年期

一九九七年購股權計劃的運作於二零零二年八月二十九日終止(故再無購股權可根據一九九七年購股權計劃予以授出)·惟一九九七年購股權計劃的條文繼續對截至並包括二零零二年八月二十八日已授出的購股權具有約束力。

一九九七年購股權計劃授出之購股權詳情及於年內之變動載列如下:

Name 姓名	Date of grant 授出日期	Subscription price 每股股份 認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日 起計)	*Closing price of the shares immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內 失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Director 董事										
Mr. LOOK, Guy 陸楷先生	24th April 2002 二零零二年四月二十四日	0.80	24th April 2003 to 23rd April 2012 二零零三年四月二十四日至 二零零二年四月二十三日	1 year 一年	2.72	4,000,000	-	(4,000,000)	-	-
	24th April 2002 二零零二年四月二十四日	0.80	24th April 2004 to 23rd April 2012 二零零四年四月二十四日至 二零零二年四月二十三日	2 years 二年	3.59 (AVG) (平均價)	5,000,000	-	(3,000,000)	-	2,000,000
	24th April 2002 二零零二年四月二十四日	0.80	24th April 2005 to 23rd April 2012 二零零五年四月二十四日至 二零零二年四月二十三日	3 years 三年	-	4,116,285	-	-	-	4,116,285

Share options (continued)

(I) Share Option Schemes (continued)

1997 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

一九九七年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	*Closing price of the shares immediately before the date on which the options were exercised *股份於緊接購股權行使日期前一天之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1st April 2004 於二零零四年四月一日未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	*Lapsed during the year *於年內失效	Outstanding as at 31st March 2005 於二零零五年三月三十一日未獲行使
Employees Under Continuous Employment Contract 連續性合約僱員	9th September 1997 一九九七年九月九日	2.01	9th September 1997 to 8th September 2007 一九九七年九月九日至二零零七年九月八日	1 year 一年	3.15 (AVG) (平均價)	1,390,000	-	(1,390,000)	-	-
	9th September 1997 一九九七年九月九日	2.01	9th September 1998 to 8th September 2007 一九九八年九月九日至二零零七年九月八日	1 year 一年	4.06 (AVG) (平均價)	1,390,000	-	(1,110,000)	-	280,000
	9th September 1997 一九九七年九月九日	1.90	9th September 1998 to 8th September 2007 一九九八年九月九日至二零零七年九月八日	1 year 一年	3.21 (AVG) (平均價)	2,166,000	-	(1,552,000)	-	614,000
	4th June 2001 二零零一年六月四日	0.68	4th June 2003 to 3rd June 2011 二零零三年六月四日至二零零一年六月三日	2 years 二年	2.99 (AVG) (平均價)	92,156	-	(92,156)	-	-
	4th June 2001 二零零一年六月四日	0.68	4th June 2004 to 3rd June 2011 二零零四年六月四日至二零零一年六月三日	3 years 三年	3.05	196,079	-	(57,844)	-	138,235

Report of the Directors (continued)

董事會報告 (續)

Share options (continued)

(I) Share Option Schemes (continued)

1997 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

一九九七年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份 認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日 起計)	*Closing price of the shares immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	#Lapsed during the year 於年內 失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Employees Under Continuous Employment Contract 連續性合約僱員	24th April 2002 二零零二年四月二十四日	0.80	24th April 2005 to 23rd April 2012	3 years 三年	-	675,000	-	-	-	675,000
						19,025,520	-	(11,202,000)	-	7,823,520

* The weighted average closing price ("AVG") is shown where appropriate.

* 加權平均收市價(「平均價」)已適當顯示。

There is no share option cancelled during the year.

年內並無購股權被註銷。

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme

A summary of the 2002 Share Option Scheme is set out below:

(a) Purpose

To provide Participants (as defined below) with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(b) Participants

Any directors (including executive, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board or a duly authorised committee thereof considers, in its sole discretion, have contributed to the Group.

(c) Total number of shares available for issue

(i) The maximum number of shares in respect of which options may be granted under the 2002 Share Option Scheme shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) exceed 126,830,117 being 10% of the issued share capital of the Company on 29th August 2002, the date on which the 2002 Share Option Scheme was adopted (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the 2002 Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃

二零零二年購股權計劃摘要詳列如下：

(a) 目的

旨在為參與者（定義見下文）提供機會購入本公司之專有權益，及鼓勵參與者為本公司及其股東之整體利益致力提高本公司及其股份之價值。

(b) 參與者

本集團任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員，及董事會或獲其恰當授權的委員會酌情認為曾經為本集團作出貢獻之本集團任何成員之任何顧問、諮詢人員、分銷商、承包商、供應商、代理商、客戶、業務夥伴、合營夥伴、促銷人員及服務供應商等。

(c) 可予發行之股份總數

(i) 根據二零零二年購股權計劃所授購股權涉及之股份數目上限（在與本公司任何其他購股權計劃涉及之任何股份合併計算時）不得超過本公司採納購股權計劃之日期即二零零二年八月二十九日已發行股本之10%（「計劃授權限額」），即126,830,117股。在計算計劃授權限額時，根據二零零二年購股權計劃之條款失效之購股權將不予計算。

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

- (c) Total number of shares available for issue (continued)
- (ii) The Scheme Mandate Limit may be renewed at any time subject to prior shareholders' approval but in any event shall not exceed 10% of the issued share capital of the Company as at the date of approval of the renewal of the Scheme Mandate Limit. Options previously granted under the 2002 Share Option Scheme or any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the terms or exercised options) will not be counted for the purpose of calculating the refreshed Scheme Mandate Limit.
- (iii) The maximum number of shares in respect of which options may be granted to grantees under the 2002 Share Option Scheme and other share option schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.
- (iv) As at 29th June 2005, the total number of shares available for issue under the 2002 Share Option Scheme was 219,874,904 shares, which represented 16.6% of the total issued share capital of the Company at that date.

(d) Maximum entitlement of each Participant

The maximum number of shares in respect of which options may be granted under the 2002 Share Option Scheme to a specifically identified single grantee shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) in any 12-month period exceed 1% of the shares of the Company in issue (the "Individual Limit").

The Company may grant options beyond the Individual Limit to a Participant if (i) the Company has first sent a circular to shareholders containing the identity of the Participant in question, the number and terms of the options granted and to be granted and other relevant information as required under the Listing Rules; and (ii) separate shareholder's approval has been obtained.

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

- (c) 可予發行之股份總數 (續)
- (ii) 計劃授權限額可在事先獲股東批准之情況下隨時予以更新，惟無論如何不得超過本公司於批准更新計劃授權限額當日已發行股本之10%。在計算更新後之計劃授權限額時，以往根據二零零二年購股權計劃或任何其他購股權計劃所授予之購股權（包括尚未行使、已註銷、根據有關條款經已失效或已行使之購股權）將不予計算。
- (iii) 根據二零零二年購股權計劃及本公司其他購股權計劃所授購股權涉及之股份數目上限不得超過本公司不時已發行股本之30%。
- (iv) 於二零零五年六月二十九日，根據二零零二年購股權計劃可予發行的股份總數為219,874,904股，佔本公司當時已發行股本16.6%。

(d) 各參與者之限額

於任何12個月期間內根據二零零二年購股權計劃授予單一特定承授人之購股權所涉及之股份數目上限（在與本公司任何其他購股權計劃涉及之股份合併計算時），不得超過本公司不時發行之股份的1%（「個別限額」）。

本公司可在(i)本公司已先行向股東寄發一份通函，列載有關參與者之身份、即將授予及以往曾授予該參與者之購股權數目及條款，及上市規則所規定之其他有關資料；及(ii)已獲得股東另行批准的情況下，隨時向參與者授予超出個別限額之購股權。

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

(e) Option Period

The period within which the shares must be taken up under an option shall be notified by the Board to each grantee at the time of making an offer which shall not expire later than 10 years from the date of grant of the relevant option.

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

The minimum period, if any, for which an option must be held before it can be exercised shall be determined by the Board in its absolute discretion. The 2002 Share Option Scheme itself does not specify any minimum holding period.

(g) Consideration on acceptance of the option

HK\$1.00 is required to be paid by the grantee to the Company on acceptance of the option offer.

(h) Basis of determining the subscription price

The subscription price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

(i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;

(ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a share.

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

(e) 購股權行使期限

購股權涉及的股份必須接納的期間由董事會在提呈要約時通知每位承授人，有關期限自授予日期起計不得超過10年。

(f) 行使購股權前必須持有之最低期限

行使購股權前必須持有之最低期限（如有）乃由董事會酌情決定，二零零二年購股權計劃本身並不設立任何最低持有期限。

(g) 接納購股權須付款項

承授人接納購股權要約時須向本公司支付1港元。

(h) 購股價之釐定基準

購股價乃由董事會酌情決定，惟不得低於以下各項中之較高款額：

(i) 本公司股份於授予日期之收市價（以聯交所發出之每日成交報價表所載為準）；

(ii) 股份於授予日期之前五個營業日之平均收市價（以聯交所發出之每日成交報價表所載為準）；及

(iii) 股份之面值。

Report of the Directors (continued)

董事會報告 (續)

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

(i) Remaining life of the 2002 Share Option Scheme

The 2002 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption and will expire on 29th August 2012.

Details of the share options granted under the 2002 Share Option Scheme and their movements during the year are set out below:

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

(i) 二零零二年購股權計劃之餘下年期

二零零二年購股權計劃由採納日期起計十年內有效，並將於二零一二年八月二十九日失效。

二零零二年購股權計劃授出之購股權詳情及於年內之變動載列如下：

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	[#] Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Director 董事											
Dr. LEUNG, Kwok Fai, Thomas 梁國輝博士	16th December 2002 二零零二年十二月十六日	0.76	16th December 2003 to 15th December 2012 二零零三年十二月十六日至 二零一二年十二月十五日	1 year 一年	-	3.65 (AVG) (平均價)	1,000,000	-	(1,000,000)	-	-
Ms. TAM, Wai Chu, Maria 譚惠珠小姐	29th June 2004 二零零四年六月二十九日	3.00	29th June 2005 to 28th June 2014 二零零五年六月二十九日至 二零一四年六月二十八日	1 year 一年	3.05	-	-	1,000,000	-	-	1,000,000

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Employees Under Continuous Employment Contract	6th January 2003 二零零三年一月六日	0.77	6th January 2005 to 5th January 2013 二零零五年一月六日至 二零一三年一月五日	2 years 二年	-	-	500,000	-	-	-	500,000
連續性合約僱員	7th March 2003 二零零三年三月七日	0.91	5th March 2004 to 6th March 2013 二零零四年三月五日至 二零一三年三月六日	1 year from date of employment 僱用日期起計一年	-	2.97 (AVG) (平均價)	1,333,334	-	(1,333,334)	-	-
	7th March 2003 二零零三年三月七日	0.91	note (1) 附註(1)	note (1) 附註(1)	-	-	1,000,000	-	-	(1,000,000)	-
	7th March 2003 二零零三年三月七日	0.91	note (1) 附註(1)	note (1) 附註(1)	-	-	1,000,000	-	-	(1,000,000)	-
	7th March 2003 二零零三年三月七日	0.91	note (2) 附註(2)	note (2) 附註(2)	-	-	333,333	-	-	(333,333)	-
	7th March 2003 二零零三年三月七日	0.91	note (2) 附註(2)	note (2) 附註(2)	-	-	333,333	-	-	(333,333)	-
	1st September 2003 二零零三年九月一日	1.81	1st September 2004 to 31st August 2013 二零零四年九月一日至 二零一三年八月三十一日	1 year 一年	-	3.10	133,334	-	(133,334)	-	-
	1st September 2003 二零零三年九月一日	1.81	note (3) 附註(3)	note (3) 附註(3)	-	-	133,333	-	-	-	133,333
	1st September 2003 二零零三年九月一日	1.81	note (3) 附註(3)	note (3) 附註(3)	-	-	133,333	-	-	-	133,333

Report of the Directors (continued)

董事會報告 (續)

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目		Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內 失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出			
Employees Under Continuous Employment Contract	2nd October 2003 二零零三年十月二日	1.88	2nd October 2004 to 1st October 2013 二零零四年十月二日至 二零一三年十月一日	1 year 一年	-	4.10	333,334	-	(333,334)	-	-
連續性合約僱員	2nd October 2003 二零零三年十月二日	1.88	note (4) 附註(4)	note (4) 附註(4)	-	-	333,333	-	-	-	333,333
	2nd October 2003 二零零三年十月二日	1.88	note (4) 附註(4)	note (4) 附註(4)	-	-	333,333	-	-	-	333,333
	30th October 2003 二零零三年十月三十日	1.68	note (5) 附註(5)	note (5) 附註(5)	-	4.15	333,334	-	(111,111)	(222,223)	-
	30th October 2003 二零零三年十月三十日	1.68	note (5) 附註(5)	note (5) 附註(5)	-	-	333,333	-	-	(333,333)	-
	30th October 2003 二零零三年十月三十日	1.68	note (5) 附註(5)	note (5) 附註(5)	-	-	333,333	-	-	(333,333)	-
	30th October 2003 二零零三年十月三十日	1.68	30th October 2004 to 29th October 2013 二零零四年十月三十日至 二零一三年十月二十九日	1 year 一年 note (6) 附註(6)	-	3.72 (AVG) (平均價)	12,954,128	-	(11,475,074)	(179,004)	1,300,050
	30th October 2003 二零零三年十月三十日	1.68	30th October 2005 to 29th October 2013 二零零五年十月三十日至 二零一三年十月二十九日	2 years 二年 note (6) 附註(6)	-	-	12,953,982	-	-	(288,334)	12,665,648
	30th October 2003 二零零三年十月三十日	1.68	30th October 2006 to 29th October 2013 二零零六年十月三十日至 二零一三年十月二十九日	3 years 三年 note (6) 附註(6)	-	-	12,953,890	-	-	(288,328)	12,665,562

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price	*Closing price	Number of Share Options 購股權數目				
					immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	immediately before the date on which the options were exercised 股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Employees Under Continuous Employment Contract	30th October 2003 二零零三年十月三十日	1.68	note (7) 附註(7)	note (7) 附註(7)	-	-	12,445,391	-	-	(1,209,339)	11,236,052
連續性合約僱員	30th October 2003 二零零三年十月三十日	1.68	note (7) 附註(7)	note (7) 附註(7)	-	-	12,445,382	-	-	(1,209,338)	11,236,044
	30th October 2003 二零零三年十月三十日	1.68	30th October 2006 to 29th October 2013 二零零六年十月三十日至 二零一三年十月二十九日	3 years 三年	-	-	12,445,227	-	-	(1,209,323)	11,235,904
	4th December 2003 二零零三年十二月四日	1.90	1st December 2004 to 3rd December 2013 二零零四年十二月一日至 二零一三年十二月三日	1 year from date of employment 僱用日期起計一年	-	4.13 (AVG) (平均價)	1,000,000	-	(1,000,000)	-	-
	4th December 2003 二零零三年十二月四日	1.90	1st December 2005 to 3rd December 2013 二零零五年十二月一日至 二零一三年十二月三日	2 years from date of employment 僱用日期起計二年	-	-	1,000,000	-	-	-	1,000,000
	4th December 2003 二零零三年十二月四日	1.90	1st December 2006 to 3rd December 2013 二零零六年十二月一日至 二零一三年十二月三日	3 years from date of employment 僱用日期起計三年	-	-	1,000,000	-	-	-	1,000,000
	4th December 2003 二零零三年十二月四日	1.90	note (8) 附註(8)	note (8) 附註(8)	-	-	1,000,000	-	-	-	1,000,000
	4th December 2003 二零零三年十二月四日	1.90	note (8) 附註(8)	note (8) 附註(8)	-	-	1,000,000	-	-	-	1,000,000

Report of the Directors (continued)

董事會報告 (續)

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Employees Under Continuous Employment Contract	2nd January 2004 二零零四年一月二日	2.25	2nd January 2005 to 1st January 2014 二零零五年一月二日至 二零一四年一月一日	1 year 一年	-	-	500,000	-	-	-	500,000
連續性合約僱員	20th January 2004 二零零四年一月二十日	2.80	20th January 2007 to 19th January 2014 二零零七年一月二十日至 二零一四年一月十九日	3 years 三年	-	-	66,666	-	-	-	66,666
	20th January 2004 二零零四年一月二十日	2.80	note (9) 附註(9)	note (9) 附註(9)	-	-	66,667	-	-	-	66,667
	20th January 2004 二零零四年一月二十日	2.80	note (9) 附註(9)	note (9) 附註(9)	-	-	66,667	-	-	-	66,667
	1st March 2004 二零零四年三月一日	2.85	14th January 2007 to 28th February 2014 二零零七年一月十四日至 二零一四年二月二十八日	3 years from date of employment 僱用日期起計三年	-	-	183,333	-	-	-	183,333
	1st March 2004 二零零四年三月一日	2.85	note (10) 附註(10)	note (10) 附註(10)	-	-	183,333	-	-	-	183,333
	1st March 2004 二零零四年三月一日	2.85	note (10) 附註(10)	note (10) 附註(10)	-	-	183,334	-	-	-	183,334
	2nd March 2004 二零零四年三月二日	2.78	2nd March 2004 to 1st March 2014 二零零四年三月二日至 二零一四年三月一日	-	-	3.20 (AVG) (平均價)	336,000	-	(336,000)	-	-

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Employees Under Continuous Employment Contract	3rd March 2004 二零零四年三月三日	2.78	5th July 2007 to 2nd March 2014 二零零七年七月五日至 二零一四年三月二日	3 years from date of employment 僱用日期起計三年	-	-	333,333	-	-	-	333,333
連續性合約僱員	3rd March 2004 二零零四年三月三日	2.78	note (11) 附註(11)	note (11) 附註(11)	-	-	333,333	-	-	-	333,333
	3rd March 2004 二零零四年三月三日	2.78	note (11) 附註(11)	note (11) 附註(11)	-	-	333,334	-	-	-	333,334
	2nd August 2004 二零零四年八月二日	3.12	28th July 2007 to 1st August 2014 二零零七年七月二十八日至 二零一四年八月一日	3 years from date of employment 僱用日期起計三年	3.15	-	-	183,333	-	-	183,333
	2nd August 2004 二零零四年八月二日	3.12	note (12) 附註(12)	note (12) 附註(12)	3.15	-	-	183,333	-	-	183,333
	2nd August 2004 二零零四年八月二日	3.12	note (12) 附註(12)	note (12) 附註(12)	3.15	-	-	122,222	-	-	122,222
	30th November 2004 二零零四年十一月三十日	3.90	25th October 2007 to 29th November 2014 二零零七年十月二十五日至 二零一四年十一月二十九日	3 years from date of employment 僱用日期起計三年	3.85	-	-	100,000	-	-	100,000
	30th November 2004 二零零四年十一月三十日	3.90	note (13) 附註(13)	note (13) 附註(13)	3.85	-	-	100,000	-	-	100,000
	30th November 2004 二零零四年十一月三十日	3.90	note (13) 附註(13)	note (13) 附註(13)	3.85	-	-	100,000	-	-	100,000

Report of the Directors (continued)

董事會報告 (續)

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	*Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使
Employees Under Continuous Employment Contract	1st December 2004 二零零四年十二月一日	3.85	13th September 2007 to 30th November 2014 二零零七年九月十三日至 二零零四年十一月三十日	3 years from date of employment 僱用日期起計三年	3.90	-	-	116,667	-	-	116,667
連續性合約僱員	1st December 2004 二零零四年十二月一日	3.85	note (14) 附註(14)	note (14) 附註(14)	3.90	-	-	58,333	-	-	58,333
	1st December 2004 二零零四年十二月一日	3.85	note (14) 附註(14)	note (14) 附註(14)	3.90	-	-	116,667	-	-	116,667
	1st December 2004 二零零四年十二月一日	3.85	2nd December 2004 to 30th November 2014 二零零四年十二月二日至 二零零四年十一月三十日	-	3.90	-	-	278,666	-	-	278,666
	1st December 2004 二零零四年十二月一日	3.85	30th October 2005 to 30th November 2014 二零零五年十月三十日至 二零零四年十一月三十日	2 years from 20th October 2003 二零零三年 十月二十日 起計二年	3.90	-	-	278,667	-	-	278,667
	1st December 2004 二零零四年十二月一日	3.85	30th October 2006 to 30th November 2014 二零零六年十月三十日至 二零零四年十一月三十日	3 years from 20th October 2003 二零零三年 十月二十日 起計三年	3.90	-	-	278,667	-	-	278,667

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

Name 姓名	Date of grant 授出日期	Subscription price per share (HK\$) (港元)	Exercisable period 行使期	Vesting period (from the date of grant) 行使前持有期 (自授出日起計)	Closing price immediately before the date on which the options were granted 股份於緊接 購股權授出 日期前一天 之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接 購股權行使 日期前一天 之收市價 (HK\$) (港元)	Number of Share Options 購股權數目					
							Outstanding as at 1st April 2004 於二零零四年 四月一日 未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內 獲行使	[#] Lapsed during the year 於年內失效	Outstanding as at 31st March 2005 於二零零五年 三月三十一日 未獲行使	
Employees Under Continuous Employment Contract 連續性合約僱員	1st December 2004 二零零四年十二月一日	3.85	1st October 2007 to 30th November 2014 二零零七年十月一日至 二零零四年十一月三十日	3 years from 1st October 2004 二零零四年 十月一日 起計三年	3.90	-	-	66,666	-	-	66,666	
	1st December 2004 二零零四年十二月一日	3.85	note (15) 附註(15)	note (15) 附註(15)	3.90	-	-	33,333	-	-	33,333	
	1st December 2004 二零零四年十二月一日	3.85	note (15) 附註(15)	note (15) 附註(15)	3.90	-	-	66,666	-	-	66,666	
	3rd December 2004 二零零四年十二月三日	4.15	3rd December 2007 to 2nd December 2014 二零零七年十二月三日至 二零零四年十二月二日	3 years from date of employment 僱用日期起計三年	4.075	-	-	183,333	-	(183,333)	-	
	3rd December 2004 二零零四年十二月三日	4.15	note (16) 附註(16)	note (16) 附註(16)	4.075	-	-	61,111	-	(61,111)	-	
	3rd December 2004 二零零四年十二月三日	4.15	note (16) 附註(16)	note (16) 附註(16)	4.075	-	-	183,333	-	(183,333)	-	
	22nd December 2004 二零零四年十二月二十二日	4.15	22nd December 2007 to 21st December 2014 二零零七年十二月二十二日至 二零零四年十二月二十一日	3 years from date of employment 僱用日期起計三年	4.175	-	-	183,333	-	-	183,333	
	22nd December 2004 二零零四年十二月二十二日	4.15	note (17) 附註(17)	note (17) 附註(17)	4.175	-	-	183,333	-	-	183,333	
								91,684,000	3,877,663	(15,722,187)	(8,366,998)	71,472,478

* The weighted average closing price ("AVG") is shown where appropriate.

There is no share option cancelled during the year.

* 加權平均收市價(「平均價」)已適當顯示。

年內並無購股權被註銷。

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

Notes:

- (1) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 6th March 2013.
- (2) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 6th March 2013.
- (3) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 31st August 2013.
- (4) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 1st October 2013.
- (5) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 29th October 2013.
- (6) On 30th October 2003, the Company granted share options to employees who had completed a minimum of 5 years of employment with the Group as at 30th September 2003 to subscribe for shares at an exercise price of HK\$1.68 per share in order to reward them for contributing to the long term success of the business of the Group and to encourage and motivate them to continue to contribute to the success of the business of the Group.
- (7) On 30th October 2003, the Company granted share options to employees of the Company who are of managerial level or above to subscribe for shares at an exercise price of HK\$1.68 per share in order to encourage and motivate them to continue to contribute to the success of the business of the Group. The exercise of the share options is subject to certain performance targets that must be achieved by the employees.
- (8) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 3rd December 2013.
- (9) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 19th January 2014.

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

附註:

- (1) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年三月六日行使。
- (2) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年三月六日行使。
- (3) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年八月三十一日行使。
- (4) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年十月一日行使。
- (5) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年十月二十九日行使。
- (6) 本公司於二零零三年十月三十日授出購股權予於截至二零零三年九月三十日止服務本集團不少於五年僱員，以獎賞該等僱員對本集團業務長線發展作出貢獻和鼓勵及推動該等僱員對集團業務長線發展繼續作出貢獻，其行使價為每股1.68港元。
- (7) 本公司於二零零三年十月三十日授出購股權予經理級或以上之僱員，以鼓勵及推動該等僱員對集團業務長線發展繼續作出貢獻，其行使價為每股1.68港元。有關僱員必須達到若干表現指標才符合資格行使購股權。
- (8) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一三年十二月三日行使。
- (9) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年一月十九日行使。

Share options (continued)

(I) Share Option Schemes (continued)

2002 Share Option Scheme (continued)

Notes: (continued)

- (10) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 28th February 2014.
- (11) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 2nd March 2014.
- (12) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 1st August 2014.
- (13) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 29th November 2014.
- (14) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 30th November 2014.
- (15) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 30th November 2014.
- (16) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 2nd December 2014.
- (17) The exercise of the share options is subject to certain performance targets that must be achieved by the employee. The share options shall be exercised by the employee not later than 21st December 2014.

購股權 (續)

(I) 購股權計劃 (續)

二零零二年購股權計劃 (續)

附註: (續)

- (10) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年二月二十八日行使。
- (11) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年三月二日行使。
- (12) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年八月一日行使。
- (13) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年十一月二十九日行使。
- (14) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年十一月三十日行使。
- (15) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年十一月三十日行使。
- (16) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年十二月二日行使。
- (17) 該名僱員必須達到若干表現指標才符合資格行使購股權。該等購股權必須不遲於二零一四年十二月二十一日行使。

Share options (continued)

(II) Share Options under an ex-director's Service Agreement

The Company granted to Mr. KING, Roger ("Mr. KING"), an ex-director of the Company, share options in accordance with the terms set out in a service agreement entered between the Company and Mr. KING on 2nd August 1999 (the "Service Agreement") which was approved by the shareholders of the Company at an extraordinary general meeting held on 14th September 1999. Details of share options granted under the Service Agreement and their movements during the year were set out below:

購股權 (續)

(II) 前董事服務協議之購股權

本公司根據於一九九九年八月二日與前董事金樂琦先生(「金先生」)簽訂之服務協議(「服務協議」)的條款向金先生授予一批購股權。服務協議已於一九九九年九月十四日經本公司股東特別大會通過。根據服務協議授出之購股權詳情及於年內之變動載列如下:

Date of grant 授出日期	Subscription price per share 每股股份認購價 (HK\$) (港元)	Exercisable period 行使期	Vesting period 行使前持有期	Closing price immediately before the date on which the options were granted 股份於緊接購股權授出日期前一天之收市價 (HK\$) (港元)	*Closing price immediately before the date on which the options were exercised *股份於緊接購股權行使日期前一天之收市價 (HK\$) (港元)	Number of Share Options 購股權數目				
						Outstanding as at 1st April 2004 於二零零四年四月一日未獲行使	Granted during the year 於年內授出	Exercised during the year 於年內獲行使	*Lapsed during the year *於年內失效	Outstanding as at 31st March 2005 於二零零五年三月三十一日未獲行使
14th September 1999 to 9th May 2002 note (1) 一九九九年九月十四日至二零零二年五月九日 附註(1)	0.928	14th September 1999 to 2nd February 2007	-	0.64	3.36	9,013,587	-	(3,500,000)	-	5,513,587
				to 0.80 (AVG) (平均價)						

* The weighted average closing price ("AVG") is shown where appropriate.

* 加權平均收市價(「平均價」)已適當顯示。

There is no share option cancelled during the year.

年內並無購股權被註銷。

Note:

附註:

(1) The dates of grant were summarized due to various grants of options under the Service Agreement.

(1) 由於根據服務協議每月授出的購股權為數眾多，授出日期均摘要列出。

Share options (continued)

The financial impact of options granted will not be recorded in the Group's accounts until such time when the options are exercised. Upon the exercise of the options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of shares will be recorded by the Company in the share premium account. Options which have lapsed prior to their exercise date will be deleted from the outstanding options.

The directors do not consider it appropriate to state the value of the options granted during the year as a number of variables which are crucial for the calculation of the value of the options have not been determined. The directors believe that any calculation of the value of the options based on a great number of speculative assumptions would not be meaningful and would be misleading.

Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Islands.

Purchase, sale or redemption of shares

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

Subsidiaries

Details of the Company's principal subsidiaries as at 31st March 2005 are set out in note 25 to the accounts.

Bank loans and overdrafts

As at 31st March 2005, the Group has neither bank loans nor overdrafts.

Capitalised interests

No interest was capitalised by the Group during the year.

購股權 (續)

已授出的購股權直至行使前，其財務影響將不會列於本集團的賬目內。該等購股權被行使後，本公司將會把因此而發行的股份按其面值列為額外股本，而每股行使價較股份面值高出的金額則列入股份溢價賬內。於行使日期前失效的購股權將在尚未行使的購股權中刪除。

由於計算有關購股權價值的各項重要因素尚未決定，故董事認為就本年度內計算購股權價值並不恰當，而根據各項揣測假設作出的任何購股權估值均無意義且可能引起誤導。

優先購買權

本公司組織章程並無有關優先購買權之任何規定，而開曼群島法例亦無有關該權利之任何限制。

購回、出售或贖回股份

本公司及其任何附屬公司於年內概無購回、出售或贖回本公司任何上市證券。

附屬公司

本公司於二零零五年三月三十一日之主要附屬公司詳情載於賬目附註25。

銀行貸款及透支

於二零零五年三月三十一日，本集團並無銀行貸款及透支。

利息資本化

本集團於年內並無將利息資本化。

Report of the Directors (continued)

董事會報告 (續)

Distributable reserves

As at 31st March 2005, the reserves of the Company available for distribution amounted to HK\$748,524,000.

Donations

The Group made donations during the year totaling HK\$1,370,000.

Directors and service contracts

The directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. KWOK, Siu Ming, Simon

Mrs. KWOK LAW, Kwai Chun, Eleanor

Mr. LOOK, Guy

Non-Executive Director

Mrs. LEE LOOK, Ngan Kwan, Christina

- re-designated from an independent non-executive director to a non-executive director for a term of three years commencing 24th June 2004

Independent Non-Executive Directors

Professor CHAN, Yuk Shee, J.P.

- term of directorship extended for a further term of three years commencing 1st November 2002

Dr. LEUNG, Kwok Fai, Thomas, J.P.

- term of directorship extended for a further term of three years commencing 1st January 2003

Ms. TAM, Wai Chu, Maria, GBS, J.P.

- appointed for a term of three years commencing 24th June 2004

可分派儲備

於二零零五年三月三十一日，本公司可供分派之儲備達748,524,000港元。

捐款

本集團於年內作出的捐款共為1,370,000港元。

董事及服務合約

年內及截至本報告簽發日期止擔任董事職務之人士如下：

執行董事

郭少明先生

郭羅桂珍女士

陸楷先生

非執行董事

利陸雁群女士

- 由獨立非執行董事調任為非執行董事，任期三年，自二零零四年六月二十四日起生效

獨立非執行董事

陳玉樹教授，太平紳士

- 董事任期由二零零二年十一月一日起計延長三年

梁國輝博士，太平紳士

- 董事任期由二零零三年一月一日起計延長三年

譚惠珠小姐，金紫荊星章，太平紳士

- 於二零零四年六月二十四日獲委任，任期三年

Directors and service contracts (continued)

In accordance with Article 116 of the Company's Articles of Association, Mr. KWOK, Siu Ming, Simon and Professor CHAN, Yuk Shee will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

None of the director being proposed for re-election at the forthcoming annual general meeting of the Company has entered into any service agreements with the Company (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

As required by the Listing Rules, the Company received a written confirmation from each independent non-executive director of his/her independence to the Company and considers all of them to be independent.

董事及服務合約 (續)

根據本公司組織章程第116條之規定，郭少明先生及陳玉樹教授會於即將舉行之股東週年大會上輪值告退。郭少明先生及陳玉樹教授有資格並願膺選連任。

除上文所披露者外，擬於即將舉行之股東週年大會上膺選連任之董事概並無與本公司訂立任何服務協議（但不包括於一年內到期或可由僱主在一年內終止而毋須支付賠償（法定賠償除外）之合約）。

根據上市規則的規定，公司已獲得每名獨立非執行董事以書面確認其相對於公司的獨立性，並認為所有獨立非執行董事均獨立於公司。

Report of the Directors (continued)

董事會報告 (續)

Attendance record at board and committee meetings

Full Board meets in person at least quarterly and on such occasion as and when necessary. Details of Directors' attendance at the Board and Board Committee Meetings of the Company held during the year are set out in the following table:

董事出席董事會及董事委員會之記錄

董事會最少每季及於需要作出重大決策時召開全體會議。各董事於年內出席董事會及董事委員會之詳情載列於下表：

Name of directors 董事姓名	Meeting attendance 出席次數			
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Compensation Committee Meeting 薪酬委員會會議	Executive Committee Meeting 行政委員會會議
Executive Directors				
執行董事				
Mr. KWOK, Siu Ming, Simon 郭少明先生	5	3 (Note 1) (附註1)	n/a 不適用	16
Mrs. KWOK LAW, Kwai Chun, Eleanor 郭羅桂珍女士	5	n/a 不適用	1	17
Mr. LOOK, Guy 陸楷先生	5	3 (Note 1) (附註1)	n/a 不適用	15 (Note 4) (附註4)
Non-Executive Director				
非執行董事				
Mrs. LEE LOOK, Ngan Kwan, Christina 利陸雁群女士	5	n/a 不適用	1 (Note 3) (附註3)	n/a 不適用
Independent Non-Executive Directors				
獨立非執行董事				
Professor CHAN, Yuk Shee 陳玉樹教授	5	3	n/a 不適用	n/a 不適用
Dr. LEUNG, Kwok Fai, Thomas 梁國輝博士	5	3	1	n/a 不適用
Ms. TAM, Wai Chu, Maria 譚惠珠小姐	5	2 (Note 2) (附註2)	n/a 不適用	n/a 不適用
Total Meetings Held 會議總數	5	3	1	17

Attendance record at board and committee meetings (continued)

Notes:

- (1) Mr. KWOK, Siu Ming, Simon and Mr. LOOK, Guy attended three Audit Committee meetings as invitees.
- (2) Ms. TAM, Wai Chu, Maria attended two Audit Committee meetings which were held after her appointment as a member of the Audit Committee from 24th June 2004.
- (3) Ms. TAM, Wai Chu, Maria has been appointed as a member of the Compensation Committee while Mrs. LEE LOOK, Ngan Kwan, Christina retired from the Compensation Committee on 31st March 2005.
- (4) Mr. LOOK, Guy was unable to attend two Executive Committee meetings due to oversea trips.
- (5) Meeting for the Nomination Committee, which has been established on 31st March 2005, is yet to be called.

董事出席董事會及董事委員會之記錄 (續)

附註：

- (1) 郭少明先生及陸楷先生以受邀者身份出席了三次審核委員會會議。
- (2) 譚惠珠小姐於二零零四年六月二十四日獲委任為審核委員會委員，並出席了其後召開之兩次委員會會議。
- (3) 譚惠珠小姐於二零零五年三月三十一日獲委任為薪酬委員會委員，以接替辭任之委員利陸雁群女士。
- (4) 陸楷先生由於出差之原故，未能出席其中兩次行政委員會會議。
- (5) 提名委員會於二零零五年三月三十一日成立，目前尚未召開任何會議。

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures

As at 31st March 2005, the interests or short positions of the directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were otherwise required to be 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 set out below:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零零五年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券條例」）第XV部）擁有根據證券條例第XV部第7及第8分部須知會本公司及聯交所的股份、相關股份及債券之權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(I) Long position in the shares, underlying shares and debentures of the Company

(I) 擁有公司股份、相關股份及債券之好倉

Name of director 董事姓名	Capacity 身份	Number of shares in the Company 本公司之股份數目				Total 總權益	Approximate percentage of shareholding 約佔持股 百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Mr. KWOK, Siu Ming, Simon 郭少明先生	Interests of a controlled corporation (Note 1) 所控制法團的權益(附註1)	-	-	898,506,400	-	898,506,400	67.89%
	Beneficial Owner 實益擁有人	20,364,000	-	-	-	20,364,000	1.54%
Mrs. KWOK LAW, Kwai Chun, Eleanor 郭羅桂珍女士	Interests of a controlled corporation (Note 1) 所控制法團的權益(附註1)	-	-	898,506,400	-	898,506,400	67.89%
Mr. LOOK, Guy 陸楷先生	Beneficial Owner 實益擁有人	2,000,000	-	-	-	2,000,000	0.15%
Mrs. LEE LOOK, Ngan Kwan, Christina 利陸雁群女士	Beneficial Owner 實益擁有人	1,148,000	-	-	-	1,148,000	0.09%
Professor CHAN, Yuk Shee 陳玉樹教授	Beneficial Owner 實益擁有人	650,000	-	-	-	650,000	0.05%

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures (continued)

(I) Long position in the shares, underlying shares and debentures of the Company (continued)

Note:

1. These shares are held as to 696,780,000 shares by Sunrise Height Incorporated and as to 201,726,400 shares by Green Ravine Limited. Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Mr. KWOK, Siu Ming, Simon and Mrs. KWOK LAW, Kwai Chun, Eleanor.

Details of the interests of directors and chief executive in the derivatives interests in the Company for the year were disclosed under the section headed "Share Options".

(II) Long position in the shares, underlying shares and debentures of associated corporations

Mr. KWOK, Siu Ming, Simon and Mrs. KWOK LAW, Kwai Chun, Eleanor are each taken to be interested in all the issued non-voting deferred shares (the "Deferred Shares") of Base Sun Investment Limited, Matford Trading Limited, Sa Sa Cosmetic Company Limited and Sa Sa Investment Limited, all wholly-owned subsidiaries of the Company. Mrs. KWOK LAW, Kwai Chun, Eleanor is also taken to be interested in all the Deferred Shares of Vance Trading Limited, a wholly-owned subsidiary of the Company. Details of interests in the Deferred Shares were set out below:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

(I) 擁有公司股份、相關股份及債券之好倉 (續)

附註：

1. 該等股份其中696,780,000股由Sunrise Height Incorporated持有而201,726,400股由Green Ravine Limited持有。郭少明先生及郭羅桂珍女士各持有Sunrise Height Incorporated及Green Ravine Limited 50%權益。

各董事及主要行政人員於年內擁有本公司衍生工具權益之詳情已於「購股權」項下披露。

(II) 擁有相聯法團股份、相關股份及債券之好倉

郭少明先生及郭羅桂珍女士分別被視為擁有鵬日投資有限公司、美福貿易有限公司、莎莎化粧品有限公司及莎莎投資有限公司之全部已發行無投票權遞延股份（「遞延股份」）之權益，前述公司均為本公司全資附屬公司。郭羅桂珍女士亦被視為擁有本公司全資附屬公司榮森貿易有限公司全部已發行遞延股份之權益。遞延股份之權益詳情載列如下：

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures (continued)

(II) Long position in the shares, underlying shares and debentures of associated corporations (continued)

Mr. KWOK, Siu Ming, Simon

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

(II) 擁有相聯法團股份、相關股份及債券之好倉 (續)

郭少明先生

Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Deferred Shares in the associated corporation 相聯法團之遞延股份數目					Total interests 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Base Sun Investment Limited 鵬日投資有限公司	Interests of a controlled corporation (Note 1) 所控制法團的權益 (附註1)	-	-	2	-	2	100%	
Matford Trading Limited 美福貿易有限公司	Beneficial owner (Note 2) 實益擁有人 (附註2)	3	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Beneficial owner 實益擁有人	1	-	-	-	1	50%	
Sa Sa Investment Limited 莎莎投資有限公司	Beneficial owner 實益擁有人	1	-	-	-	1	50%	

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures (continued)

(II) Long position in the shares, underlying shares and debentures of associated corporations (continued)

Mrs. KWOK LAW, Kwai Chun, Eleanor

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

(II) 擁有相聯法團股份、相關股份及債券之好倉 (續)

郭羅桂珍女士

Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Deferred Shares in the associated corporation 相聯法團之遞延股份數目					Total interests 總權益	Percentage of shareholding to all the Deferred Shares of associated corporation 佔相聯法團之所有遞延股份百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Base Sun Investment Limited 鵬日投資有限公司	Interest of a controlled corporation (Note 1) 所控制法團的權益 (附註1)	-	-	2	-	2	100%	
Matford Trading Limited 美福貿易有限公司	Beneficial owner (Note 3) 實益擁有人 (附註3)	3	-	-	-	3	50%	
Sa Sa Cosmetic Company Limited 莎莎化粧品有限公司	Beneficial owner 實益擁有人	1	-	-	-	1	50%	
Sa Sa Investment Limited 莎莎投資有限公司	Beneficial owner 實益擁有人	1	-	-	-	1	50%	
Vance Trading Limited 榮森貿易有限公司	Beneficial owner 實益擁有人	1,600,000	-	-	-	1,600,000	100%	

Notes:

- Mr. KWOK, Siu Ming, Simon holds 2 shares in Base Sun Investment Limited through Link Capital Investment Limited and Modern Capital Investment Limited. Link Capital Investment Limited and Modern Capital Investment Limited are companies owned as to 50% each by Mr. KWOK, Siu Ming, Simon and Mrs. KWOK LAW, Kwai Chun, Eleanor.
- Mr. KWOK, Siu Ming, Simon holds 3 shares in Matford Trading Limited through Mr. YUNG, Leung Wai who acts as a nominee shareholder.
- Mrs. KWOK LAW, Kwai Chun, Eleanor holds 3 shares in Matford Trading Limited through Ms. KWOK, Lai Yee, Mable who acts as a nominee shareholder.

附註:

- 郭少明先生透過Link Capital Investment Limited及Modern Capital Investment Limited持有鵬日投資有限公司兩股股份。郭少明先生及郭羅桂珍女士各持有Link Capital Investment Limited及Modern Capital Investment Limited 50%權益。
- 郭少明先生透過容良偉先生(作為其代理人股東)持有美福貿易有限公司三股股份。
- 郭羅桂珍女士透過郭麗儀小姐(作為其代理人股東)持有美福貿易有限公司三股股份。

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures (continued)

(II) Long position in the shares, underlying shares and debentures of associated corporations (continued)

Save as disclosed above, no directors or chief executive have any interests or short position 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 Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to be have under such provisions), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and short positions of shareholders discloseable under the SFO

So far as is known to any director or chief executive of the Company, as at 31st March 2005, shareholders who had interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO were as follows:

Long position of substantial shareholders in the shares of the Company

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

(II) 擁有相聯法團股份、相關股份及債券之好倉 (續)

除上文所披露者外，各董事及主要行政人員概無在本公司或其相聯法團（定義見證券條例第XV部）擁有根據證券條例第XV部第7及第8分部須知會本公司及聯交所的股份、相關股份及債券之權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

根據證券條例所披露之股東權益及淡倉

就本公司董事或主要行政人員所知，於二零零五年三月三十一日，擁有根據證券條例第XV部第2及第3分部須向本公司及聯交所披露的股份或相關股份之權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉之股東如下：

主要股東擁有本公司股份之好倉

Name of company 公司名稱	Capacity 身份	No. of shares held 持股量	Approximate percentage of shareholding 約佔持股百分比
Sunrise Height Incorporated	Beneficial owner 實益擁有人	696,780,000 (Note) (附註)	52.65%
Green Ravine Limited	Beneficial owner 實益擁有人	201,726,400 (Note) (附註)	15.24%

Note: Both Sunrise Height Incorporated and Green Ravine Limited are owned as to 50% each by Mr. KWOK, Siu Ming, Simon and Mrs. KWOK LAW, Kwai Chun, Eleanor.

附註：郭少明先生及郭羅桂珍女士各擁有 Sunrise Height Incorporated及 Green Ravine Limited 50%股權。

Interests and short positions of shareholders discloseable under the SFO (continued)

Save as disclosed above, the Company has not been notified by any person (other than the directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

Directors' benefits from rights to acquire shares or debentures

Save as disclosed under the section headed the "Share Options", at no time during the year was the Company, its holding company or its subsidiaries or a subsidiary of the Company's holding company, a party to any arrangements which enabled the directors of the Company (including their spouses or children under 18 years of age), to acquire benefits by means of acquisition of shares in or debenture of the Company or any other body corporate.

Contracts of significance

No contracts of significance between the Group and its controlling shareholders or its subsidiaries and in which any director of the Company is or was materially interested, either directly or indirectly, subsisting during or at the end of the year.

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.

Connected transactions

During the year, there is no connected transaction or continuing connected transaction that is not exempted under the Listing Rules.

Public float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the total issued share capital of the Company was held by the public as at the date of this report.

根據證券條例所披露之股東權益及淡倉 (續)

除上文所披露者外，本公司並無知悉任何人士擁有根據證券條例第XV部第2及第3分部須向本公司及聯交所披露的股份或相關股份（除本公司董事或主要行政人員外）之權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉。

董事購買股份或債券權利之利益

除於「購股權」項下所披露者外，本公司、其控股公司或其附屬公司於年內任何時間概無參與訂立任何協議，令本公司之董事（包括彼等之配偶或十八歲以下之子女）可藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

重要合約

本年度內或年結時，本集團、其控股股東或附屬公司概無簽訂本公司任何董事直接或間接擁有重大權益之重要合約。

管理合約

本公司於年內並無簽訂或存有管理本公司整體或其中重要部份業務的合約。

關連交易

於年內，本集團概無不獲上市條例豁免之關連交易或持續關連交易。

足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告簽發日期，公眾人士持有本公司全部已發行股本總數不少於25%。

Corporate governance

(I) Code of Best Practice

In the opinion of the directors, the Company has complied with the Code of Best Practice (the "Code of Best Practice") as set out in Appendix 14 of the Listing Rules throughout the year, except that one formal independent non-executive director was not appointed for a specific term as recommended under paragraph 7 of Code of Best Practice but was subject to retirement by rotation at the annual general meeting in accordance with the articles of association of the Company. This formal independent non-executive director was re-designated as a non-executive director for a term of three years commencing 24th June 2004.

(II) Model Code for Securities Transactions

The Company adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all directors, all directors confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the year.

(III) Board Committees

The Board appointed the following Board Committees to oversee particular aspects of the Company's affairs.

Audit Committee

In compliance with the Code of Best Practice, the Company has established an audit committee in 1999 (the "Audit Committee"). The Audit Committee comprises three independent non-executive directors, Professor Chan, Yuk Shee who is the chairman of the Audit Committee, Dr. LEUNG, Kwok Fai, Thomas and Ms. TAM, Wai Chu, Maria. The Audit Committee adopted the terms of reference governing its authority and duties.

The Audit Committee is responsible for, inter alia, reviewing and monitoring the relationship between the Company and its auditors, reviewing of the financial information of the Company and overseeing the Company's financial reporting system and internal control procedures. The Audit Committee members have met with external and internal auditors and reviewed the audit reports and the interim and annual accounts of the Group.

企業管治

(I) 最佳應用守則

董事會認為本公司於年內一直遵守上市規則附錄十四之最佳應用守則(「最佳應用守則」)，惟並無根據最佳應用守則第7段建議，於委任一名前獨立非執行董事時訂明其在任期限，而根據本公司之公司組織章程規定，本公司之獨立非執行董事須於每年股東週年大會上輪值告退。此名前獨立非執行董事現已調任為非執行董事，由二零零四年六月二十四日起生效，任期三年。

(II) 進行證券交易之標準守則

本公司已就董事進行的證券交易，採納一套不低於標準守則所訂標準的守則。本公司已向所有董事作出特定查詢，所有董事確認已於年內遵守標準守則及本公司自訂有關董事進行證券交易的守則的標準。

(III) 董事委員會

董事會委派下述董事委員會負責監管公司業務之特定範圍。

審核委員會

根據最佳應用守則之規定，本公司已於一九九九年成立了審核委員會(「審核委員會」)。審核委員會由三名獨立非執行董事組成，成員為陳玉樹教授(委員會主席)、梁國輝博士及譚惠珠小姐。審核委員會並已制訂職權範圍書，列明審核委員會成員之職務及責任。

審核委員會之責任其中包括檢討及監察本公司與核數師的關係、審閱本公司的財務資料及監察本公司的財務匯報系統和內部監控程序。審核委員會已與外聘核數師和內部核數師開會，並審閱核數師的報告及本集團的中期與末期賬目。

Corporate governance (continued)

(III) Board Committees (continued)

Compensation Committee

The Compensation Committee (the “Compensation Committee”) is responsible for, inter alia, making recommendations to the Board on the Company’s policy and structure for all remuneration of directors and senior management; determining the specific remuneration packages of all executive directors and senior management and making recommendations to the Board of the remuneration of non-executive directors and advising on any issues relating to the design of suitable compensation and benefits schemes (including the share option and incentive schemes) for staff of the Group and human resources management and policy formulation of the Group from time to time. The present members of the Compensation Committee are Dr. LEUNG, Kwok Fai, Thomas, who acts as the chairman, Mrs. KWOK LAW, Kwai Chun, Eleanor and Ms. TAM, Wai Chu, Maria.

Executive Committee

The executive committee (the “Executive Committee”), along with the chief executive officer and other senior executives, is responsible for the implementation of the strategy and direction of the Group as determined by the Board from time to time. In doing so, they must apply business principles and ethics which are consistent with those expected by the Board and shareholders of the Company. The Executive Committee, inter alia, is delegated by the Board the management and administrative functions for their conduct of the day-to day operations of the Company, effectively, legally and ethically. They shall be aware of the material risks and issues faced by the Company and carefully supervise the Company’s financial reporting systems and processes. The present members of the Executive Committee are Mr. KWOK, Siu Ming, Simon, who acts as the chairman, Mrs. KWOK LAW, Kwai Chun, Eleanor and Mr. LOOK, Guy.

企業管治 (續)

(III) 董事委員會 (續)

薪酬委員會

薪酬委員會 (「薪酬委員會」) 之責任其中包括向董事會提交有關公司董事及高層人員之所有薪酬的政策和組合建議、制定所有執行董事和高層人員之特定薪酬組合及向董事會提交有關非執行董事之薪酬建議、就計劃本集團員工的薪酬和福利制度 (包括購股權和獎勵計劃) 及就本集團人力資源的管理和制定政策事宜不時提供意見。薪酬委員會現時成員為梁國輝博士 (委員會主席)、郭羅桂珍女士及譚惠珠小姐。

行政委員會

行政委員會 (「行政委員會」) 連同行政總裁和其他高層人員負責執行董事會不時釐訂的集團政策和方向。在執行的過程中，他們必須秉持與董事會與本公司業務有關人士期望相符之商業原則和道德標準。行政委員會獲授董事會之管理和行政功能，以有效地、合法地及負責地管理本公司之日常運作。他們要意識到本公司面對的重大危機和問題，並要細心地監察本公司的財務匯報系統和內部監控程序。行政委員會現時成員為郭少明先生 (委員會主席)、郭羅桂珍女士及陸楷先生。

Corporate governance (continued)

(III) Board Committees (continued)

Nomination Committee

The Company has established a nomination Committee (the "Nomination Committee") in March 2005. The Nomination Committee is responsible for, inter alia, determining the policy for the nomination of directors, reviewing the structure, size and composition of the Board on a regular basis and making recommendation to the Board regarding any proposed changes. The present members of the committee are Ms. TAM, Wai Chu, Maria, who acts as the chairman, Mrs. KWOK LAW, Kwai Chun, Eleanor and Dr. LEUNG, Kwok Fai, Thomas.

(IV) Investor Relations

The Group is committed to fostering productive and long-term relationships with shareholders and investors through open and prompt communication. Various channels have been established to facilitate transparency. Key information on the Group is available on our corporate website, which is continuously updated. In addition to the Annual General Meeting in which shareholders can put questions to Directors about the Group's performance, press and analysts conferences are held at least twice a year subsequent to the interim and final results announcements. At these conferences, our management team explains the Group's business performance and future direction. The Group also seeks opportunities to communicate its strategies to investors and the public through active participation at investors' conferences, regular meetings with fund managers and potential investors, as well as through press interviews and timely press releases. During the year, the Group attended over 120 individual meetings with analysts, institutional investors and fund managers, as well as participated in various road shows and conferences. These are summarized as follows:

企業管治 (續)

(III) 董事委員會 (續)

提名委員會

本公司已於二零零五年三月成立了提名委員會（「提名委員會」）。提名委員會之責任其中包括制定公司提名董事之政策、定期檢討董事會的架構、人數和組合與及向董事會作出任何改動之建議。提名委員會現時成員為譚惠珠小姐（委員會主席）、郭羅桂珍女士及梁國輝博士。

(IV) 投資者關係

集團致力與股東及投資者建立良好而長遠的關係，因此設立多種溝通渠道作迅速和坦誠的溝通，以增加透明度。集團網頁載有集團之重要資訊，而且不斷更新。除在股東週年大會上股東可向董事提出有關集團表現的意見外，集團亦每年最少於公佈中期及末期業績後舉行兩次記者招待會及分析員研討會，由管理層講解集團的業績及未來發展方向。此外集團亦透過積極參與投資者會議，定期與基金經理及潛在投資者會面，接受報章訪問及發出新聞稿向投資者及公眾闡釋業務策略。年內，集團管理層與分析員、機構投資者或基金經理會面逾一百二十次，並參加以下巡迴推介及大型投資者會議：

Corporate governance (continued)

(IV) Investor Relations (continued)

企業管治 (續)

(IV) 投資者關係 (續)

Date 日期	Event 活動	Organiser 主辦機構	Location 地點
March 2005 二零零五年三月	Asian Investment Conference 亞洲投資會議	CSFB 瑞士信貸第一波士頓	Hong Kong 香港
December 2004 二零零四年十二月	Nomura Asia Equity Forum 野村證券亞洲資本研討會	Nomura 野村證券	Hong Kong 香港
November & December 2004 二零零四年十一月及十二月	Road show 巡迴推介	CLSA 里昂證券	Hong Kong 香港
November 2004 二零零四年十一月	Investors luncheon 投資者午餐會	Deutsche Bank 德意志銀行	Hong Kong 香港
November 2004 二零零四年十一月	Hong Kong/China Corporate Day – CEPA/Tourism 香港／中國企業推介日－更緊密 經貿關係安排(CEPA)／旅遊業	Deutsche Bank 德意志銀行	Hong Kong 香港
November 2004 二零零四年十一月	Morgan Stanley Asia Pacific Summit 2004 摩根士丹利2004年亞太會議	Morgan Stanley 摩根士丹利	Singapore 新加坡
October 2004 二零零四年十月	9th Annual Asia Pacific New York Equity Conference 第九屆紐約亞太資本會議	JP Morgan 摩根大通證券	New York 紐約
September 2004 二零零四年九月	CLSA Investors' Forum 2004 里昂證券2004年投資者研討會	CLSA 里昂證券	Hong Kong 香港
September 2004 二零零四年九月	Road show 巡迴推介	Cazenove 嘉誠亞洲	London, Edinburgh & Paris 倫敦、愛丁堡及巴黎
August 2004 二零零四年八月	Hong Kong Consumer Day 2004 2004年香港消費行業推介	UBS 瑞銀証券亞洲	Hong Kong 香港
June & July 2004 二零零四年六月及七月	Road show 巡迴推介	CLSA 里昂證券	Hong Kong & Singapore 香港及新加坡
April 2004 二零零四年四月	Hong Kong/China Corporate Day 香港／中國企業推介日	Citigroup Smith Barney 花旗環球金融亞洲	Singapore 新加坡

Report of the Directors (continued)

董事會報告 (續)

Auditors

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By order of the Board

Kwok Siu Ming, Simon

Chairman and Chief Executive Officer

Hong Kong, 29th June 2005

核數師

本賬目已由羅兵咸永道會計師事務所審核。該核數師任滿告退，惟符合資格並願意應聘連任。

承董事會命

主席及行政總裁

郭少明

香港，二零零五年六月二十九日