

董事會報告書 REPORT OF THE DIRECTORS

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

Principal Activities

The Company acts as an investment holding company. The principal activities of its subsidiaries and jointly controlled entities are set out in notes 42 and 17 to the consolidated financial statements respectively.

Results and Appropriations

The results of the Group for the year ended 31 March 2007 are set out in the consolidated income statement on page 78.

An interim dividend of HK1.5 cents per share amounting to HK\$6,649,000 were paid to the shareholders during the year.

The Board has recommended the payment of a final dividend of HK2.5 cents per share for the year ended 31 March 2007 amounting to HK\$11,081,000 to the shareholders whose names appear on the registers of members on 17 August 2007. The proposed dividend will be paid on 10 September 2007 following approval at the annual general meeting.

Investment Properties

Details of the movements during the year in the investment properties of the Group are set out in note 14 to the consolidated 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 15 to the consolidated 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.

董事同寅呈覽本公司及其附屬公司(「本集團」)截至二零零七年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司及共同控制實體之主要業務分別載於綜合財務報表附註42及17。

業績及分配

本集團截至二零零七年三月三十一日止年度之業績載於年報第78頁之綜合收益表。

每股港幣1.5仙，總金額達港幣6,649,000元之中期股息已於年內宣派給股東。

董事會建議派發截至二零零七年三月三十一日止年度之末期股息每股港幣2.5仙予二零零七年八月十七日在本公司股東名冊上之股東，末期股息之總金額共港幣11,081,000元。建議之股息將隨著股東於週年大會上批准，在二零零七年九月十日派發。

投資物業

本集團投資物業於本年度之變動詳情載於綜合財務報表附註14。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

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。



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Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at 31 March 2007 comprised the aggregate of share premium, dividend reserve and retained profits of HK\$287,333,000 (2006: HK\$300,629,000).

Under the articles of association of the Company, dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserves set aside from profits which the directors of the Company determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of share premium account subject to a solvency test as set out in section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

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 (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.

本公司可供派發儲備金

於二零零七年三月三十一日，本公司可供分配給股東的儲備，包括股份溢價、股息儲備及累計溢利，總共港幣287,333,000元(二零零六年：港幣300,629,000元)。

根據本公司組織章程細則，股息可從本公司已變現或未變現的溢利，或從任何本公司董事認為不再需要的儲備金(從溢利中撥出)中宣派及支付。經由普通決議案批准，股息可從股份溢價賬(惟須通過載列於開曼群島法例第二十二章公司法第三十四條(一九六一年法例三，經綜合及修訂)的償債能力測試)中宣派及支付。

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，並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，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，提供購入本公司股本權益之機會，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、其附屬公司及／或聯營公司之所有董事(包括獨立非執行董事)、全職僱員及顧問均符合參與該計劃之資格。

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(c) Maximum number of Shares available for issuance

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the Shares in issue as at the date of approval of the Scheme. 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 approval of the Scheme and approximately 6.4% of the issued share capital of the Company as at the date of this report.

The overall limit on the number of Shares which may be issued upon 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 in issue from time to time.

(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), 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

(c) 可供發行之股份數目上限

可於所有根據該計劃及本公司任何其他計劃授出的購股權予以行使時發行的股份總數，不得超過於該計劃批准日已發行的股份的10%。該計劃可供發行的股份總數為28,367,108股，佔該計劃批准日本公司之已發行股本的10%，及本報告日期本公司之已發行股本約6.4%。

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘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30%之總規限。

(d) 各參與者之購股權配額上限

- (a) 除非經本公司股東另作批准，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每名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1%。
- (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0.1%以上；及



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- (ii) having an aggregate value, based on the closing price of the Shares on date of grant in excess of HK\$5.0 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.
- (e) **Period within which the Shares must be taken up under an option**
- Within ten years from the date on which an 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 shall be paid within 14 days from the offer date of the option.
- (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) 總值超過港幣5,000,000元(根據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))預先批准。
- (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1元。
- (h) **釐訂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日報表所述之股份收市價(該日必須為營業日)；

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- (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 the Shares 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 has been granted by the Company since the adoption of the Scheme.

Convertible Securities, Options, Warrants or Similar Rights

Save as disclosed above, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2007 and there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

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

- (ii) 聯交所於緊接授出日期前五個聯交所營業日發出之日報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。

可換股證券、購股權、認股權證或類似權利

除了上述所披露者外，於二零零七年三月三十一日，本公司並無任何尚未行使的可換股證券、購股權、認股權證或類似權利。於本年度，並沒有發行或行使任何可換股證券、購股權、認股權證或類似權利。

董事

本公司於本年度及截至本報告日期之董事如下：

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



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Independent non-executive directors:

Sun Tai Lun
Chan Pak Joe
Lau Tze Yiu, Peter

In accordance with Article 116 of the Company's Articles of Association, Mr. Cha Yiu Chung, Benjamin, Mr. Chan Pak Joe, Dr. Lam Chat Yu and Mr. Shen Tai Hing shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. All 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.

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 64, is the chairman and a non-executive Director of the Company. He joined the Group in 1989 and has over 41 years of experience in property development. He is the chairman of Mingly Corporation and HKR International Limited ("HKRI") (a controlling shareholder of the Company), an independent non-executive director of New World Development Company Limited ("NWDCL"), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust ("CREIT")) and Hongkong International Theme Parks Limited, and a director of a number of public and private companies in Hong Kong and overseas. HKRI, NWDCL and CREIT are listed on the Stock Exchange. Mr. Cha holds a honorary doctorate degree of Social Science from City University of Hong Kong. He is a member of the National Committee of the Chinese People's Political

獨立非執行董事：

孫大倫
陳伯佐
劉子耀

按照本公司之公司組織章程細則第116條規定，查耀中先生、陳伯佐先生、林澤宇博士和沈大馨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。

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)可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，六十四歲，本公司主席兼非執行董事。彼於一九八九年加入本集團，在物業發展方面累積逾四十一年經驗。彼亦為名力集團控股有限公司及香港興業國際集團有限公司(「興業國際」)(本公司之控股股東)之主席，新世界發展有限公司(「新世界」)、鷹君資產管理(冠君)有限公司(冠君產業信託之經理)及香港國際主題樂園有限公司之獨立非執行董事，並兼任多間香港及海外公眾及私人公司之董事。興業國際、新世界及冠君產業信託均於聯交所上市。查先生持有香港城市大學之榮譽社會科學博士學位。彼為中國人民政治協商會議全國委員會委員及太平紳士。查先生是查懋德先生之胞兄及查耀中先生之伯父。查懋德先生和查耀中先生二人乃是本公司的非執行董事，亦為根據證券及期貨條例(「證券及期貨

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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, both of whom are the non-executive Directors and the deemed substantial shareholders of the Company under Part XV of the Securities and Futures Ordinance (“SFO”). Mr. Cha is also a director of CCM Trust (Cayman) Limited (“CCM Trust”), a controlling shareholder of the Company.

Mr. Wong Sue Toa, Stewart, aged 61, 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. Mr. Wong is also a director of all the subsidiaries of the Group. 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.

Mr. Cha Mou Daid, Johnson, aged 55, was appointed as a non-executive Director in November 2001. He is a director of HKRI and non-executive director of a number of public and private companies in Hong Kong and China including Shanghai Commercial Bank Limited and China International Capital Corporation. He is a brother of Mr. Cha Mou Sing, Payson and an uncle of Mr. Cha Yiu Chung, Benjamin.

Mr. Cha Yiu Chung, Benjamin, aged 33, 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.

條例) 第XV部被視為本公司的主要股東。查先生亦為本公司之控股股東CCM Trust (Cayman) Limited (「CCM Trust」)之董事。

王世濤先生，六十一歲，本公司董事總經理，於一九八九年加入本集團。加入本集團之前，彼曾為多間上市公司之董事，同時亦為興業國際之董事，直至彼於二零零一年十二月辭卻其職任。王先生亦為本公司所有附屬公司之董事。彼在建築及房地產界之經驗豐富，並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。

查懋德先生，五十五歲，於二零零一年十一月獲委任為非執行董事。彼為興業國際之董事及多間在香港及中國(包括上海商業銀行有限公司及中國國際金融有限公司)的公眾及私人公司之非執行董事。查先生為查懋聲先生之胞弟及查耀中先生之叔父。

查耀中先生，三十三歲，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。



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Mr. Chan Pak Joe, aged 54, 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 People’s Republic of China (“PRC”). He is also the vice-chairman of “Love Relay Grant-in-Aid” of Fudan University in the PRC since September 2005. His community service includes having served YMCA as a director. Prior to his current service to the Hong Kong Housing Society (an independent and non-government organisation) as member of the Remuneration Committee, he had also served the Audit Committee.

Dr. Lam Chat Yu, aged 55, 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 over 10 years in Asia. Dr. Lam is also an executive director of Mingly Corporation and a director of Shanghai AJ Corporation, a company whose “A” shares are listed on the Shanghai Stock Exchange. 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.

Dr. Lau Tze Yiu, Peter, aged 48, was appointed an independent non-executive Director in September 2004. Dr. Lau is an Associate Professor of the Department of Accountancy and Law of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary’s University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from the Chinese University of Hong Kong. He is a member of The Institute of Chartered Accountants of Ontario in Canada (CA), a member of The Certified Management Accountants Society of British Columbia and Yukon in Canada (CMA), a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He is the BBA Program Director of the Hong Kong Baptist University and was president (1992-1993) of the City Lions Club of Hong Kong.

陳伯佐先生，五十四歲，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，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。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(一個獨立及非政府機構)薪酬委員會委員，之前曾任其審核委員會委員。

林澤宇博士，五十五歲，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累積逾二十年經驗，包括十五年在美國加利福尼亞州矽谷之投資經驗及超過十年在亞洲之投資經驗。林博士亦為名力集團控股有限公司之執行董事，以及上海愛健股份有限公司(其A股於上海證券交易所上市)之董事。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。

劉子耀博士，四十八歲，於二零零四年九月獲委任為獨立非執行董事。劉博士為香港浸會大學會計及法律系副教授。彼持有加拿大 Saint Mary’s University 之商業學士學位及 Dalhousie University 之工商管理碩士學位，並於香港中文大學獲取會計學哲學博士學位。劉博士為加拿大 The Institute of Chartered Accountants of Ontario 及 The Certified Management Accountants Society of British Columbia and Yukon 之會員，亦為香港會計師公會資深會員和香港稅務學會會員。彼為香港浸會大學工商管理學士課程總監，並曾為香港城市獅子會會長(1992-1993)。

董事會報告書 REPORT OF THE DIRECTORS

Mr. Shen Tai Hing, aged 65, 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 is also a director of two subsidiaries of the Group. Mr. Shen obtained his master degree from the University of Pittsburgh in the United States of America.

Dr. Sun Tai Lun, aged 56, was appointed an independent non-executive Director in November 2001. He is the chairman and managing director of China-Hongkong Photo Products Holdings Limited, and an independent non-executive director of i-CABLE Communications Limited and Dah Sing Financial Holdings Limited, whose shares are listed on the Stock Exchange, and has over 30 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 council member and the chairman of community relations committee 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.

Mr. Tai Sai Ho, aged 56, is an executive Director and the general manager of the Group. Mr. Tai joined the Group in 1989 and has over 32 years of experience in public and private sectors of the building and civil engineering industries in Hong Kong. He is also a director of all the subsidiaries of the Group. Mr. Tai 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 Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

沈大馨先生，六十五歲，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。沈先生亦為本集團兩間附屬公司之董事。彼於美國匹茲堡大學取得其碩士學位。

孫大倫博士，五十六歲，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之主席兼董事總經理，以及有線寬頻通訊有限公司和大新金融集團有限公司之獨立非執行董事，此等公司之股份均在聯交所上市，並於攝影產品業擁有超過三十年經驗，孫博士取得美國奧克拉荷馬州大學之藥劑學學士學位及美國 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、香港城市大學公共關係委員會主席及校董會成員。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。

戴世豪先生，五十六歲，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累積逾三十二年經驗。他是本集團旗下所有附屬公司的董事。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。戴先生乃香港董事學會及香港營造師學會之資深會員。



董事會報告書 REPORT OF THE DIRECTORS

Senior Management

Mr. Chow Ka Fung, Matthew, aged 38, joined the Group in 1998 and is a director of the property and project management division as well as estate services division of the Group. He specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC for more than 15 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 (MCI Arb) and a member of Hong Kong Institute of Surveyors (MHKIS).

Mr. Chuk Kin Lun, aged 56, joined the Group in 1989. He is a director of the construction division, building materials division and interior and renovation division of the Group. He has over 30 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, aged 42, is the senior manager (contract) of the construction division and a director of the building materials division and interior and renovation division of the Group. He joined the Group in 1998 and has 20 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 Hong Kong Institute of Surveyors (MHKIS).

高級管理層

周嘉峰先生，三十八歲，於一九九八年加入本集團，現任本集團物業及項目管理部和物業服務部之董事。彼專長於香港及中國之物業發展、投資、推廣、管理及項目管理，並累積逾十五年經驗。彼持有香港理工大學土地管理學士學位。周先生是香港測量師註冊管理局的註冊專業測量師（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。

祝健麟先生，五十六歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。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累積逾三十年經驗。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，四十二歲，為本集團建築部高級經理(合約)，並為本集團建築材料部及裝飾及維修部之董事。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二十年經驗。彼持有香港理工大學工料測量專業文憑。他是香港測量師註冊管理局的註冊專業測量師（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。

董事會報告書 REPORT OF THE DIRECTORS

Mr. Lo Kai Cheong, Casey, aged 56, joined the Group in 1996 and is the company secretary and the financial controller of the Group. He is also a director of the building materials division, interior and renovation division and property and project management division of the Group. He 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 CPA Australia (CPA (Aust.)) and a fellowship member of Hong Kong Institute of Certified Public Accountants (FCPA) and Association of International Accountants (FAIA).

Mr. Lun Tim Ho, aged 48, joined the Group in 1990 and is a director of the construction division and interior and renovation division of the Group. Mr. Lun has 24 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), Royal Institution of Chartered Surveyors (MRICS) and The Hong Kong Institute of Surveyors (MHKIS).

Mr. Tang Yau Chung, aged 46, joined the Group in 2003 and is a director of the health products division of the Group. Mr. Tang has 22 years of senior management and marketing experience in the field of health care products and publications in Hong Kong. He holds a diploma in marketing from The Chartered Institute of Marketing, United Kingdom and a diploma in business administration from Hong Kong Shue Yan College. He is a member of the Chartered Institute of Marketing, United Kingdom (MCIM).

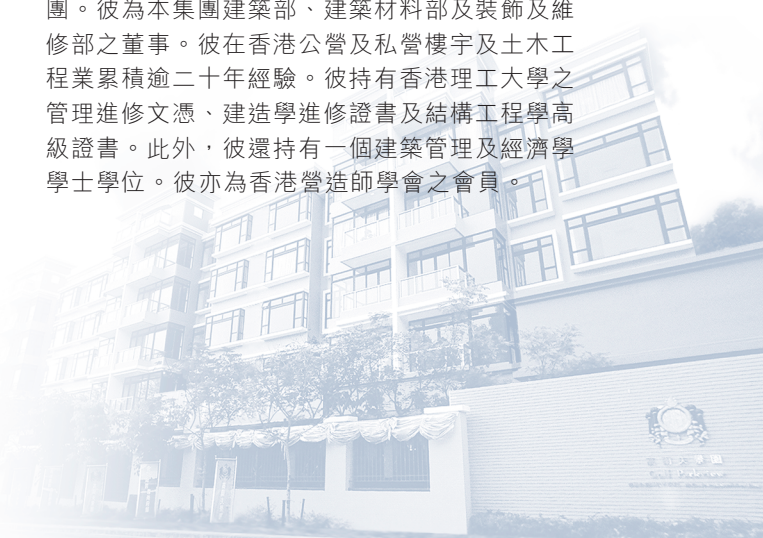
Mr. Yuen Cheuk Kong, aged 47, joined the Group in 1989. He is a director of the construction division, building materials division and interior and renovation division of the Group. He has over 20 years of experience in the public and private sectors of the building and civil engineering industries in 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).

老啟昌先生，五十六歲，於一九九六年加入本集團，現任本集團之公司秘書兼財務總監，亦為本集團建築材料部、裝飾及維修部和物業及項目管理部之董事。彼於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、香港會計師公會及國際會計師協會之資深會員。

倫添浩先生，四十八歲，於一九九零年加入本集團，現任本集團建築部及裝飾及維修部之董事。倫先生在建築界累積二十四年經驗。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、英國皇家特許測量師學會及香港測量師學會之會員。

鄧有忠先生，四十六歲，於二零零三年加入本集團，為本集團旗下健康產品業務部之董事。鄧先生在香港健康產品及出版界累積二十二年高級管理及市務經驗。彼持有英國特許市務學會市場學文憑及香港樹仁學院工商管理學文憑。彼為英國特許市務學會之會員。

袁卓銑先生，四十七歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼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。此外，彼還持有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。



董事會報告書 REPORT OF THE DIRECTORS

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

As at 31 March 2007, the interests of the directors and chief executive in the shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long position in shares of the Company

董事之股份、相關股份及債券權益與淡倉

於二零零七年三月三十一日，董事及最高行政人員擁有本公司之股份權益而根據證券及期貨條例第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之權益如下：

於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares 普通股股份數目			Total number of ordinary shares 普通股 股份總數	% of issued share capital 佔已發行 股份百分比
		Personal interests 個人權益	Corporate interests 公司權益	Other interests 其他權益		
Cha Mou Sing, Payson 查懋聲	Beneficial owner, interest of controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控制公司 之權益及全權信託 之受益人	459,541	512,616 note (a)	104,263,263 note (b)	105,235,420	23.74%
			附註 (a)	附註 (b)		
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 全權信託之受益人	—	—	105,783,769 note (b) 附註 (b)	105,783,769	23.87%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 全權信託之受益人	—	—	104,263,263 note (b) 附註 (b)	104,263,263	23.52%
Wong Sue Toa, Stewart 王世濤	Beneficial owner and interest of controlled corporation 實益擁有人及受控制 公司之權益	3,718,409	2,823,786 note (c) 附註 (c)	—	6,542,195	1.48%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	376,875	—	—	376,875	0.09%
Shen Tai Hing 沈大馨	Beneficial owner 實益擁有人	8,202	—	—	8,202	0.0019%

董事會報告書 REPORT OF THE DIRECTORS

Notes:

- (a) The shares are held by Accomplished Investments Ltd., in which the relevant director is deemed to be interested by virtue of Part XV of the SFO.
- (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 under certain but not identical discretionary trusts.
- (c) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 2,823,786 shares of the Company.

Save as disclosed above, as at 31 March 2007, none of the directors and chief executives 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

Save as disclosed above, 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.

附註：

- (a) 根據證券及期貨條例第XV部，該等股份由一間有關董事被視為擁有權益之公司 Accomplished Investments Ltd.持有。
- (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。
- (c) 王世濤先生在本公司之公司權益是透過他擁有百分之五十股權的世濤投資有限公司持有，該公司擁有2,823,786股股份。

除上文所披露者外，於二零零七年三月三十一日，概無本公司董事及最高行政人員或其各自之聯繫人士，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

除上文所披露者外，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年內曾行使該種權利。



董事會報告書 REPORT OF THE DIRECTORS

Directors' Interests in Competing Business

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:

董事於競爭業務中之權益

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：

Name of director 董事姓名 (note 1) (附註 1)	Name of Company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (note 2) (附註 2)
Cha Mou Sing, Payson	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查懋聲	興業國際	興業國際董事；及若干全權信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為興業國際主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務
	NWDCL	Independent non-executive director of NWDCL	(a) Property development and investment (b) Property management, leasing and marketing services
	新世界	新世界之獨立非執行董事	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務

董事會報告書
REPORT OF THE DIRECTORS

Name of director 董事姓名 (note 1) (附註 1)	Name of Company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (note 2) (附註 2)
	CREIT	Independent non-executive director of Eagle Asset Management (CP) Limited, the manager of CREIT	(a) Property investment (b) Property management, leasing and marketing services
	冠君產業信託	鷹君資產管理(冠君)有限公司(冠君產業信託之經理)之獨立非執行董事	(a) 物業投資 (b) 物業管理、租賃及市場推廣服務
Cha Mou Daid, Johnson	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查懋德	興業國際	興業國際董事；及若干全權信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為興業國際主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務
Cha Yiu Chung, Benjamin	HKRI	A member of the class of discretionary beneficiaries of certain discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查耀中	興業國際	若干全權信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為興業國際主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務



董事會報告書 REPORT OF THE DIRECTORS

Notes:

- (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. Accordingly, the Company is capable of carrying on its business independently of, and at arms length from the above mentioned competing business.
- (2) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.

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.

Interests of Substantial Shareholders

As at 31 March 2007, in addition to those interests as disclosed above in respect of the directors, the interests 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 position in shares of the Company

附註：

- (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。因此，本公司能夠經營其業務時獨立於上述具競爭性業務並按公平原則經營。
- (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。

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。

主要股東之權益

於二零零七年三月三十一日，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如下：

於本公司股份之好倉

Name 名稱	Capacity 身份	Number of ordinary shares 普通股股數	% of issued share capital 佔已發行 股份百分比
Great Wisdom Holdings Limited ("Great Wisdom") (note 1)(附註 1)	Beneficial owner 實益擁有人	217,185,676	49.0%
HKRI (note 1) 興業國際(附註 1)	Beneficial owner and interest of controlled corporation 實益擁有人及 受控制公司之權益	217,185,957	49.0%
CCM Trust (note 2)(附註 2)	Trustee and interests of controlled corporations 信託人及受控制公司之權益	309,462,565	69.82%

董事會報告書 REPORT OF THE DIRECTORS

Notes:

- (1) Great Wisdom is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 217,185,676 shares held by Great Wisdom in accordance with the SFO. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, both of whom are directors of the Company, are also directors of HKRI.
- (2) These share interests comprise 78,134,996 shares directly held by CCM Trust, 217,185,957 shares indirectly held through HKRI and 14,141,612 shares indirectly held through CDW Holdings Limited. As CCM Trust controls more than one-third of the share capital of each of HKRI (held as to approximately 41.01% by CCM Trust) and CDW Holdings Limited (held as to approximately 52.24% by CCM Trust), it is deemed to be interested in the respective share interests of these companies. CCM Trust is holding these shares as the trustee of a discretionary trust of which members of the Cha Family (comprising, *inter alia*, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin, all being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.

Save as disclosed above, as at 31 March 2007, the Company has not been notified by any persons (other than directors and chief executive of the Company) who had any interests 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 Continuing Connected Transactions

During the year, the Group entered into certain transactions and agreements with HKRI, a substantial shareholder of the Company, and its associates as defined in the Listing Rules ("Continuing Connected Transactions") as follows:

(a) Construction transactions

The transactions were entered into 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 2007 amounted to HK\$70,108,000.

附註：

- (1) Great Wisdom 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 所持有之 217,185,676 股股份中擁有權益。兩位本公司董事查懋聲先生及查懋德先生亦為興業國際的董事。
- (2) 此等股份權益包括由 CCM Trust 直接持有之 78,134,996 股股份，217,185,957 股間接透過興業國際持有之股份，以及 14,141,612 股間接透過 CDW Holdings Limited 持有之股份。由於 CCM Trust 控制興業國際 (CCM Trust 持有約 41.01% 權益) 及 CDW Holdings Limited (CCM Trust 持有約 52.24% 權益) 之股本逾三分之一，故被視為於該些公司持有的股份中擁有權益。CCM Trust 以一個全權信託的信託人身份持有此等股份，該信託之酌情受益人其中有查氏家族 (當中包括查懋聲先生、查懋德先生及查耀中先生，均是本公司董事) 成員。查懋聲先生亦是 CCM Trust 之董事。

除上文所披露者外，於二零零七年三月三十一日，本公司並不知悉任何其他人士 (本公司董事及最高行政人員除外) 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。

董事於合約及持續關連交易中之權益

於本年度，本集團與興業國際 (為本公司之主要股東) 及其聯繫人士 (定義見上市規則) 進行下列若干交易及協議 (「持續關連交易」)：

(a) 建築交易

本集團曾與興業國際及其聯繫人士就關於在香港建築不同類型樓宇及結構進行交易。本集團於截至二零零七年三月三十一日止年度確認之建築工程收入為港幣 70,108,000 元。



董事會報告書 REPORT OF THE DIRECTORS

(b) Renovation transactions

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 2007 amounted to HK\$152,000.

As the above transactions will be conducted on an ongoing basis, it is considered that strict compliance with the relevant requirements relating to such Continuing Connected Transactions under 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.

Pursuant to Rule 14A.38 of the Listing Rules of the Stock Exchange, the Board of Directors engaged the auditor of the Company to perform certain agreed upon procedures in respect of the Continuing Connected Transactions of the Group. The auditor has reported its factual findings on these procedures to the Board of Directors of the Company. The independent non-executive directors have reviewed the Continuing Connected Transactions and report of the auditor and have confirmed that the transactions have been entered into:—

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms to independent third parties; and
- (iii) in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

(b) 維修交易

本集團與興業國際及其聯繫人士就其若干發展項目之維修、保養及改動訂立協議。於截至二零零七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152,000元。

由於上述交易將按持續基準進行，嚴格遵守上市規則對該等持續關連交易之規定（「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嚴格遵守規定之豁免。

根據聯交所上市規則第14A.38條，董事會委聘本公司之核數師就本集團持續關連交易進行若干協定程序。核數師已向本公司董事會報告其此等協定程序之實質結果。獨立非執行董事已審閱上述持續關連交易及核數師報告書，並已確認該等交易：—

- (i) 於本集團日常業務過程內進行；
- (ii) 按與獨立第三者之一般商業條款進行；及
- (iii) 根據有關協議內之條款進行，對本公司整體股東而言屬公平且合理。

董事會報告書 REPORT OF THE DIRECTORS

In respect of each of the Continuing Connected Transactions, the aggregate amount of Continuing Connected Transactions within each such category for the year ended 31 March 2007 of the Group did not exceed the relevant cap amounts (the “Cap Amounts”) stated below:

就各項持續關連交易而言，其總額不超過如下文所列於截至二零零七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」）：

**Cap Amounts for the
year ended 31 March 2007**
截至二零零七年
三月三十一日止年度
之上限金額
HK\$
港幣

Type of transactions
交易類別

Construction (a) 建築(a)	800,000,000
Renovation (b) 維修(b)	10,000,000

The auditor has confirmed to the directors of the Company that the Continuing Connected Transactions:—

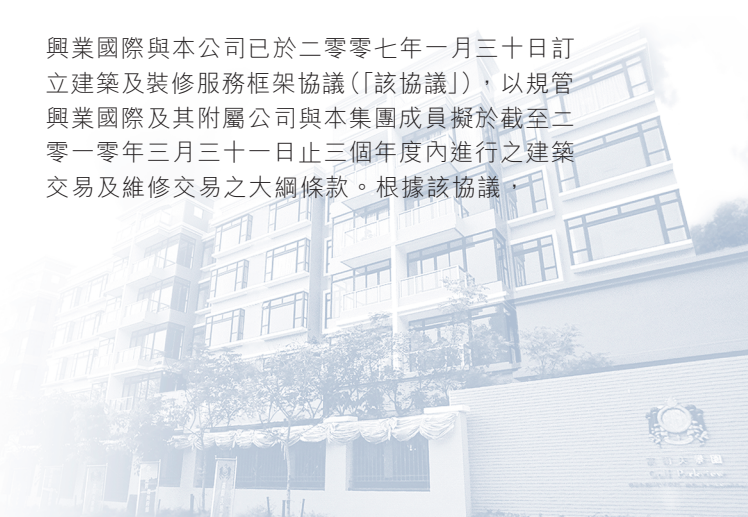
核數師已向本公司董事確認有關持續關連交易：

- (a) have received the approval of the Board of Directors of the Company;
- (b) have been entered into in accordance with the terms of the relevant agreement governing such transactions;
- (c) have not exceeded the relevant cap amount for the financial year ended 31 March 2007 as set out in the waiver letter issued by the Stock Exchange; and
- (d) have been entered into in accordance with the pricing policies of the Company with reference to similar transactions with independent third parties.

- (a) 經由本公司董事會批准；
- (b) 乃根據有關交易的協議條款進行；
- (c) 並無超逾由聯交所發出的豁免函件內所述於截至二零零七年三月三十一日止財政年度所設定有關之上限金額；及
- (d) 乃按照本公司與獨立第三者進行交易時的定價政策而進行。

On 30 January 2007, HKRI and the Company entered into the Construction and Renovation Services Framework Agreement (“Agreement”) to govern the outline terms upon which HKRI and its subsidiaries and members of the Group propose to engage in the construction transactions and renovation transactions during the three years ending 31 March 2010. Pursuant to the Agreement,

興業國際與本公司已於二零零七年一月三十日訂立建築及裝修服務框架協議（「該協議」），以規管興業國際及其附屬公司與本集團成員擬於截至二零一零年三月三十一日止三個年度內進行之建築交易及維修交易之大綱條款。根據該協議，



董事會報告書 REPORT OF THE DIRECTORS

- (i) the total value of the construction transactions to be entered into between the Group on the one hand and HKRI and its subsidiaries on the other hand for each of the three years ending 31 March 2010 shall not exceed HK\$450 million;
- (ii) the total value of the renovation transactions to be entered into between the Group on the one hand and HKRI and its subsidiaries on the other hand for each of the three years ending 31 March 2010 shall not exceed HK\$20 million.

Save 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.

Major Customers and Suppliers

During the year, the five largest customers of the Group accounted for about 61% of the turnover of the Group and the largest customer accounted for about 31% of the turnover of the Group. A subsidiary of HKRI, which is the fourth largest customer, accounted for about 6% of the total turnover. 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 2007.

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

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefit schemes are set out in note 39 to the consolidated financial statements.

- (i) 截至二零一零年三月三十一日止三個年度各年，本集團與興業國際及其附屬公司將進行之建築交易總值不得超過港幣450,000,000元；
- (ii) 截至二零一零年三月三十一日止三個年度各年，本集團與興業國際及其附屬公司將進行之維修交易總值不得超過港幣20,000,000元。

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。

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61%，而最大客戶佔本集團營業額約31%。興業國際一間附屬公司乃第四大客戶，佔本集團總營業額約6%。除上文所披露者外，於截至二零零七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5%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30%以下。

退休福利計劃

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綜合財務報表附註39。

董事會報告書 REPORT OF THE DIRECTORS

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

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.

Disclosure Pursuant to Rule 13.22 of the Listing Rules

As at 31 March 2007, the Group had given/committed financial assistance and guarantees amounted to approximately HK\$163,738,000 in aggregate to certain affiliated companies. The combined balance sheet of the affiliated companies as at 31 March 2007 required to be disclosed under Rule 13.22 of the Listing Rules is set out below:

公眾持股量

根據可提供本公司之公開資料及就本公司董事所知，根據上市規則規定，公眾人士持有不少於25%之本公司已發行股份。

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沒有關於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。

遵照上市規則第13.22條作出之披露

於二零零七年三月三十一日，本集團為若干聯屬公司提供／承擔財務資助及擔保，總額約港幣163,738,000元。根據上市規則第13.22條之規定，以下為該等聯屬公司於二零零七年三月三十一日之合併資產負債表：

		Combined balance sheet 合併資產負債表	Group's attributable interest 本集團 所佔之權益
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	322,388	161,194
Current liabilities	流動負債	214,081	107,041
Non-current liabilities	非流動負債	103,923	51,961
Net assets	淨資產	4,384	2,192
Share capital	股本	—	—
Reserves	儲備	4,384	2,192
Capital and reserves	股本及儲備	4,384	2,192

董事會報告書 REPORT OF THE DIRECTORS

Donations

During the year, the Group made charitable donations amounting to HK\$61,800.

Post Balance Sheet Event

Details of the post balance sheet event are set out in note 41 to the consolidated financial statements.

Auditor

A resolution will be proposed at the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

Wong Sue Toa, Stewart
Managing Director

26 June 2007

捐獻

於本年度，本集團所作出之慈善捐獻達港幣61,800元。

年結日後事項

年結日後事項之詳情載於綜合財務報表附註41。

核數師

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。

承董事會命

王世濤
董事總經理

二零零七年六月二十六日