

## DIRECTORS' REPORT 董事局報告書

董事局謹向各股東呈覽截至二零零八年三月三十一日止年度年報及經審核之賬項。

### 主要業務

本公司乃一間投資控股公司，其主要附屬公司及聯營公司之業務分別詳載於賬目附註47及48。

### 業績及分配

集團截至二零零八年三月三十一日止年度之業績及公司之分配的細節詳載第43頁之綜合損益表及隨後之賬目附註。本公司已於是年度派發中期股息每股3.0港仙給各股東。董事局建議派發末期股息每股2.0港仙。在全年股息合計每股5.0港仙之基準下，總股息約為27,465,000港元，而餘下之溢利將作保留。

### 十年財政概況

集團於過去十個財政年度的業績，以及資產與負債的概況詳情載於第10頁及第11頁。

### 股本

公司股本於本年度變動之細節詳載於賬目附註35。

### 投資物業

集團及公司之投資物業於本年度變動之細節詳載於賬目附註15。

### 物業、廠房及設備

集團於是年度購買約35,993,000港元物業、廠房及設備以發展業務。集團及公司之物業、廠房及設備於本年度變動之細節詳載於賬目附註16。

### 可供分派儲備

於二零零八年三月三十一日，本公司可供分派予股東之保留溢利及股息儲備約為358,885,000港元(二零零七年：333,954,000港元)。

### 捐款

於是年度，集團用作慈善及其他捐獻款項總數約為2,355,000港元。

The directors have pleasure in presenting their annual report and the audited financial statements of the Company for the year ended 31 March 2008.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 47 and 48 to the financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2008 are set out in the consolidated income statement on page 43 and the accompanying notes to the financial statements. An interim dividend of 3.0 HK cents per share was paid to the shareholders during the year. A final dividend of 2.0 Hong Kong cents per share is proposed by the directors. On the basis of 5.0 Hong Kong cents per share for the entire year, total dividends amount to HK\$27,465,000 and the balance of the profit for the year is retained.

### TEN-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past ten financial years is set out on pages 10 and 11.

### SHARE CAPITAL

Details of the Company's share capital are set out in note 35 to the financial statements.

### INVESTMENT PROPERTIES

Details of movements in investment properties of the Group and the Company during the year are set out in note 15 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$35,993,000 to expand its business. Details of movements in property, plant and equipment of the Group and the Company during the year are set out in note 16 to the financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2008 are represented by the retained profits and the dividend reserve totalling HK\$358,885,000 (2007: HK\$333,954,000).

### DONATIONS

During the year, the Group made charitable and other donations totalling HK\$2,355,000.

**董事及服務合約**

於本年度及截至本年報編製日期本公司之董事為：

**執行董事：**

羅仲榮 主席兼總裁  
吳崇安 副主席  
羅仲炳  
羅仲煒  
梁伯全  
顧玉興  
莊紹樑  
周國偉

**非執行董事：**

王維勤  
張定球  
呂明華\*  
陳志聰\*  
陳其鏞\*

\* 獨立非執行董事

根據公司組織章程細則第95及112條，羅仲榮先生、周國偉先生、王維勤先生、呂明華先生及陳其鏞先生在即將召開之股東週年大會上遵章告退，而各人均符合資格，願意膺選連任。

於即將召開之股東週年大會上膺選連任之董事，概無與公司及其附屬公司訂立集團不可於一年內無須賠償（法定補償除外）而終止之服務合約。

本公司之非執行董事並無特定任期，但須根據本公司之組織章程在本公司之股東週年大會輪值告退及須再次參選方可連任。

**董事在重要合約之權益**

於年結日或本年度內任何時間，各董事並未在任何與本公司或其任何附屬公司訂立重大合約中取得任何直接或間接重大利益。

**DIRECTORS AND SERVICE CONTRACTS**

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

**Executive directors:**

Victor LO Chung Wing, *Chairman & Chief Executive*  
Andrew NG Sung On, *Vice Chairman*  
Kevin LO Chung Ping  
Paul LO Chung Wai  
LEUNG Pak Chuen  
Richard KU Yuk Hing  
Andrew CHUANG Siu Leung  
CHAU Kwok Wai

**Non-executive directors:**

Raymond WONG Wai Kan  
Vincent CHEUNG Ting Kau  
LUI Ming Wah\*  
Frank CHAN Chi Chung\*  
CHAN Kei Biu\*

\* Independent non-executive director

In accordance with Articles 95 and 112 of the Company's Articles of Association, Messrs. Victor LO Chung Wing, CHAU Kwok Wai, Raymond WONG Wai Kan, LUI Ming Wah and CHAN Kei Biu are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

No directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The non-executive directors have been appointed for a term subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association of the Company.

**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

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.

# DIRECTORS' REPORT (continued) 董事局報告書 (續)

## 董事及總裁於本公司及其聯營公司證券之權益

於二零零八年三月三十一日，本公司之董事及總裁於本公司及其聯營公司(定義見證券及期貨條例第十五部)之股份、相關股份及債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯合交易所有限公司(「香港聯交所」)(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據香港聯交所證券上市規則(「上市規則」)附錄十「上市公司董事進行證券交易標準守則」之規定須通知本公司及香港聯交所之權益及淡倉如下：

### (a) 公司股份之權益(好倉)

於二零零八年三月三十一日，各董事及總裁於本公司普通股份之權益如下：

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2008, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") ) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Appendix 10 "Model Code for Securities Transactions by Directors of Listed Issuers" contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

### (a) Interest in shares of the Company (long positions)

As at 31 March 2008, the interests of the directors and the chief executive in the ordinary shares of the Company were as follows:

董事	Name of director	持有普通股份數目 Number of ordinary shares held				權益總數 Total interests	公司已發行 股份之百分比 Percentage of issued share capital of the Company %
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	權益總數 Total interests		
羅仲榮	Victor LO Chung Wing	74,951,811	–	88,065,432*	163,017,243	29.68	
吳崇安	Andrew NG Sung On	69,771,957	417,000	88,065,432*	158,254,389	28.81	
羅仲炳	Kevin LO Chung Ping	625,000	3,239,066	–	3,864,066	0.70	
羅仲煒	Paul LO Chung Wai	22,611,518	–	–	22,611,518	4.12	
梁伯全	LEUNG Pak Chuen	3,202,581	–	–	3,202,581	0.58	
顧玉興	Richard KU Yuk Hing	2,231,780	–	–	2,231,780	0.41	
莊紹樑	Andrew CHUANG Siu Leung	474,500	–	–	474,500	0.09	
周國偉	CHAU Kwok Wai	275,000	–	–	275,000	0.05	
王維勤	Raymond WONG Wai Kan	1,790,081	–	–	1,790,081	0.33	
張定球	Vincent CHEUNG Ting Kau	1,947,549	–	–	1,947,549	0.35	
呂明華	LUI Ming Wah	–	–	–	–	–	
陳志聰	Frank CHAN Chi Chung	–	–	–	–	–	
陳其鏞	CHAN Kei Bui	–	–	–	–	–	

\* 由羅仲榮先生及吳崇安先生實益擁有之Well Glory International Limited實益擁有88,065,432股普通股。

\* 88,065,432 ordinary shares were beneficially owned by Well Glory International Limited, a company in which Messrs. Victor LO Chung Wing and Andrew NG Sung On have beneficial interests.

**董事及總裁於本公司及其聯營公司證券之權益 (續)**

**(b) 公司之聯營公司股份權益(好倉)**

於二零零八年三月三十一日，各董事及總裁於GP工業有限公司(「GP工業」)佔49.2%權益之聯營公司金山電池國際有限公司(「金山電池」)及金山電池佔79.6%權益之附屬公司金山電能科技股份有限公司(「金山電能」)，以及公司佔69.3%權益之附屬公司GP工業直接或間接擁有之股份權益如下：

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)**

**(b) Interests in shares of the Company's associated corporations (long positions)**

As at 31 March 2008, the direct and indirect beneficial interests of the directors and the chief executive in the shares of GP Batteries International Limited ("GPBI"), a 49.2% owned associate of GP Industries Limited ("GP Ind") and Gold Peak Industries (Taiwan) Limited ("GPIT"), a 79.6% owned subsidiary of GPBI, and GP Ind, a 69.3% owned subsidiary of the Company, were as follows:

		持有普通股份數目及其已發行股份之百分比 Number of ordinary shares and percentage of their issued share capital held					
董事	Name of director	金山電池 GPBI		金山電能 GPIT		GP工業 GP Ind	
		Number	%	Number	%	Number	%
羅仲榮	Victor LO Chung Wing	200,000	0.18	–	–	–	–
吳崇安	Andrew NG Sung On	833,332	0.76	500,000	0.25	378,412	0.07
羅仲炳	Kevin LO Chung Ping	–	–	–	–	–	–
羅仲煒	Paul LO Chung Wai	80,000	0.07	–	–	–	–
梁伯全	LEUNG Pak Chuen	–	–	–	–	1,608,000	0.28
顧玉興	Richard KU Yuk Hing	141,000	0.13	200,000	0.10	70,000	0.01
莊紹樑	Andrew CHUANG Siu Leung	–	–	–	–	45,000	0.01
周國偉	CHAU Kwok Wai	–	–	–	–	481,232	0.08
王維勤	Raymond WONG Wai Kan	374,000	0.34	100,000	0.05	1,598,827	0.28
張定球	Vincent CHEUNG Ting Kau	20,000	0.02	–	–	–	–
呂明華	LUI Ming Wah	–	–	–	–	–	–
陳志聰	Frank CHAN Chi Chung	–	–	–	–	–	–
陳其鏞	CHAN Kei Bui	–	–	–	–	–	–

除以上所披露外，於二零零八年三月三十一日，董事及總裁或其關連人士於公司或根據證券及期貨條例定義之聯營公司之證券沒有任何權益。

Saved as disclosed above, as at 31 March 2008, none of the directors, the chief executive or their associates had any interest in the securities of the Company or any of its associated corporations as defined in SFO.

## DIRECTORS' REPORT (continued) 董事局報告書 (續)

### 董事及總裁購買股份或債券之權利

本公司及GP工業購股權計劃之詳情詳列載於賬目附註36。

於是年度，授予本公司董事之本公司、GP工業及金山電池購股權數目之變動表列如下：

#### (a) 本公司購股權計劃

### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Particulars of the share option schemes of the Company and GP Ind are set out in note 36 to the financial statements.

The following tables disclose the movements in the number of share options of the Company, GP Ind and GPBI which have been granted to the directors of the Company, during the year:

#### (a) The Company's share option scheme:

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 港元 HK\$	購股權數目 Number of option shares		
					於二零零七年 四月一日 尚未行使 Outstanding at 1. 4.2007	是年度 於二零零八年 期滿 Lapsed during the year	於二零零八年 三月三十一日 尚未行使 Outstanding at 31.3.2008
羅仲榮	Victor LO Chung Wing	2.10.2003	2.10.2003-1.10.2008	1.84	1,600,000	-	1,600,000
吳崇安	Andrew NG Sung On	2.10.2003	2.10.2003-1.10.2008	1.84	1,600,000	-	1,600,000
羅仲炳	Kevin LO Chung Ping	18.10.2002 2.10.2003	18.4.2003-17.10.2007 2.10.2003-1.10.2008	1.17 1.84	650,000 1,000,000	(650,000) -	- 1,000,000
羅仲煒	Paul LO Chung Wai	18.10.2002 2.10.2003	18.4.2003-17.10.2007 2.10.2003-1.10.2008	1.17 1.84	650,000 1,000,000	(650,000) -	- 1,000,000
顧玉興	Richard KU Yuk Hing	2.10.2003	2.10.2003-1.10.2008	1.84	500,000	-	500,000
莊紹樑	Andrew CHUANG Siu Leung	2.10.2003	2.10.2003-1.10.2008	1.84	500,000	-	500,000
周國偉	CHAU Kwok Wai	18.10.2002 2.10.2003	18.4.2003-17.10.2007 2.10.2003-1.10.2008	1.17 1.84	500,000 600,000	(500,000) -	- 600,000
王維勤	Raymond WONG Wai Kan	2.10.2003	2.10.2003-1.10.2008	1.84	1,000,000	-	1,000,000
張定球	Vincent CHEUNG Ting Kau	18.10.2002 2.10.2003	18.4.2003-17.10.2007 2.10.2003-1.10.2008	1.17 1.84	300,000 400,000	(300,000) -	- 400,000
呂明華	LUI Ming Wah	18.10.2002 2.10.2003	18.4.2003-17.10.2007 2.10.2003-1.10.2008	1.17 1.84	250,000 300,000	(250,000) -	- 300,000

## 董事及總裁購買股份或債券之權利(續)

## DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

(continued)

## (b) GP工業購股權計劃：

## (b) GP Ind's share option scheme:

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 坡元 S\$	於二零零七年 四月一日及 二零零八年 三月三十一日 尚未行使 購股權數目 Number of option shares outstanding at 1.4.2007 and 31.3.2008
羅仲榮	Victor LO Chung Wing	14.4.2000	14.4.2002-13.4.2010	0.456	300,000
		4.4.2001	4.4.2003-3.4.2011	0.620	600,000
		14.8.2002	14.8.2003-13.8.2012	0.550	384,000
		15.9.2003	15.9.2004-14.9.2013	0.880	384,000
		5.7.2004	5.7.2005-4.7.2014	1.030	400,000
梁伯全	LEUNG Pak Chuen	15.9.2003	15.9.2004-14.9.2013	0.880	350,000
		5.7.2004	5.7.2005-4.7.2014	1.030	380,000
莊紹樑	Andrew CHUANG Siu Leung	14.4.2000	14.4.2002-13.4.2010	0.456	110,000
		4.4.2001	4.4.2003-3.4.2011	0.620	200,000
		14.8.2002	14.8.2003-13.8.2012	0.550	130,000
		15.9.2003	15.9.2004-14.9.2013	0.880	130,000
		5.7.2004	5.7.2005-4.7.2014	1.030	150,000
周國偉	CHAU Kwok Wai	5.7.2004	5.7.2005-4.7.2014	1.030	180,000
王維勤	Raymond WONG Wai Kan	15.9.2003	15.9.2004-14.9.2013	0.880	140,000
		5.7.2004	5.7.2005-4.7.2014	1.030	180,000

## (c) 金山電池購股權計劃：

## (c) GPBI's share option scheme:

董事	Name of director	授予日期 Date of grant	可行使之日期 Exercisable period	行使價格 Exercise price 坡元 S\$	於二零零七年 四月一日及 二零零八年 三月三十一日 尚未行使 購股權數目 Number of option shares outstanding at 1.4.2007 and 31.3.2008
吳崇安	Andrew NG Sung On	17.3.2000	17.3.2002-16.3.2010	1.410	200,000
		11.10.2000	11.10.2002-10.10.2010	1.600	200,000
		5.8.2002	5.8.2004-4.8.2012	1.250	190,000
		25.6.2003	25.6.2005-24.6.2013	2.500	190,000
顧玉興	Richard KU Yuk Hing	25.6.2003	25.6.2005-24.6.2013	2.500	170,000

## DIRECTORS' REPORT (continued) 董事局報告書 (續)

### 董事及總裁購買股份或債券之權利 (續)

除以上所披露外，沒有董事及總裁，或其配偶及其18歲以下子女，有權認購本公司之證券，或於本年度行使此等權利。

除以上所披露外，於二零零八年三月三十一日，本公司之董事及總裁沒有於本公司或其聯營公司(定義見證券及期貨條例第十五部)之股份、相關股份或債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市公司董事進行證券交易標準守則之規定須通知本公司及香港聯交所之權益或淡倉。

除以上所披露外，在是年度任何期間，公司或其任何附屬公司沒有參與任何安排以令公司之董事或總裁或其個別有關人士可透過購買公司或任何法人團體之股份或債券而取得利益。

### 主要股東

於二零零八年三月三十一日，下列人士(本公司之董事或總裁除外)擁有根據證券及期貨條例第三三六條須通知本公司之本公司股份或相關股份之權益或淡倉，或直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本面值5%或以上：

股東 Name of shareholder	身份 Capacity	持有普通股數目 Number of ordinary shares held	公司已發行股份之百分比 Percentage of issued share capital of the Company
Schneider Electric Industries, S.A.	受益人 Beneficial owner	34,557,961	6.29%
Well Glory International Limited	受益人 Beneficial owner	88,065,432	16.03%

除以上所披露者外，於二零零八年三月三十一日，公司董事或總裁沒有察覺任何人士(惟本公司之董事或總裁除外)擁有根據證券及期貨條例第十五部須通知本公司之本公司股份或相關股份之權益或淡倉，或任何人士直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本面值5%或以上。

### 可換股證券、購股權、認股權證或類似權利

除財務報表附註36所述之購股權外，本公司於二零零八年三月三十一日，概無尚未行使之可換股證、購股權、認股權證或其他類似權利。於是年度，並無可換股證、購股權、認股權證或類似權利獲行使。

### 退休福利計劃

集團退休福利計劃之細節詳載於賬目附註38。

### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES (continued)

Saved as disclosed above, none of directors and chief executive, or their spouses and children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

Saved as disclosed above, as at 31 March 2008, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors or the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2008, the following persons (not being a director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Saved as disclosed above, as at 31 March 2008, the directors and the chief executive of the Company are not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than share options as set out in note 36 to the financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2008 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes of the Group are set out in note 38 to the financial statements.



**公司上市證券之買賣及贖回**

於是年度，公司及其任何附屬公司沒有買賣或贖回公司之任何上市證券。

**主要供應商及客戶**

集團對最大客戶及五位最大客戶所提供之總銷售分別佔本集團全年之總營業額**14%**及**33%**。

集團對最大供應商及五位最大供應商所作出之總採購分別佔本集團全年之總採購額**4%**及**15%**。

沒有董事、其有關人仕、或任何股東(董事得知其持有多於**5%**本公司股本者)於五位最大客戶或供應商中有任何權益。

**公眾持股量**

根據本公司獲得之公開資料並就本公司董事所知，本公司於截至二零零八年三月三十一日之年度內維持公眾持股量不少於上市規則規定之公司已發行股本之**25%**。

**薪酬委員會及審核委員會**

本公司審核委員會及薪酬委員會之詳情載於第**29**頁至第**33**頁之企業管治報告。

**核數師**

公司將於股東週年大會上提呈決議案批准繼續聘任德勤·關黃陳方會計師行。

承董事局命

羅仲榮

主席兼總裁

二零零八年六月二十六日

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

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

**MAJOR SUPPLIERS AND CUSTOMERS**

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 14% and 33% respectively of the Group's total turnover for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 4% and 15% respectively of the Group's total purchases for the year.

None of the directors, their associates, or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers or suppliers.

**PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the directors, throughout the year ended 31 March 2008, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

**REMUNERATION COMMITTEE AND AUDIT COMMITTEE**

Details of the Company's audit committee and remuneration committee are set out in the Corporate Governance Report on pages 29 to 33.

**AUDITOR**

A resolution will be submitted to the annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu.

On behalf of the Board

Victor LO Chung Wing

Chairman & Chief Executive

26 June 2008