

董事會謹提呈截至二零零四年十二月三十一日止年度之年報連同經審核財務報表。

#### 主要業務

本公司為一間投資控股公司。本公司主要附屬公司、本集團聯營公司及共同控制實體之主要業務分別刊載於財務報表附註39、40及19。

#### 業績

本集團截至二零零四年十二月三十一日止年度之業績刊載於第40頁之綜合損益表。

董事會不建議就本年度派發任何股息。

#### 財務概要

本集團之財務概要刊載於第128頁。

#### 投資物業及物業、機械及設備

本集團於年結日重估所有投資物業，未錄得任何重估盈餘或虧絀。

本集團之投資物業及本集團及本公司之物業、機械及設備於年內之變動詳情分別刊載於財務報表附註13及14。

The directors present their annual report and the audited financial statements for the year ended 31st December, 2004.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries, the Group's associates and jointly controlled entities are set out in notes 39, 40 and 19 to the financial statements respectively.

#### RESULTS

The results of the Group for the year ended 31st December, 2004 are set out in the consolidated income statement on page 40.

The directors do not recommend the payment of a dividend for the year.

#### FINANCIAL SUMMARY

A financial summary of the Group is set out on page 128.

#### INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year end date and no surplus or deficit arising on the revaluation.

Details of the movements in the investment properties of the Group and property, plant and equipment of the Group and the Company during the year are set out in notes 13 and 14 to the financial statements respectively.

### 發展中物業及待售物業

本集團之發展中物業及待售物業於年內之變動詳情分別刊載於財務報表附註15及21。

### 股本

於二零零四年三月三日，本公司透過配售代理按發售價每股0.056港元，發行合共2,392,000,000股每股面值0.01港元之新普通股。在未扣除有關股份發行開支約4,162,000港元前，發行新股之所得款項約為133,952,000港元。本公司已動用所得款項收購一處位於中華人民共和國北京市之住宅物業。

本公司年內之股本變動詳情刊載於財務報表附註27。

### 儲備

本集團及本公司之儲備變動詳情分別刊載於第44頁之綜合權益變動表及財務報表附註29。

於二零零四年十二月三十一日，本公司並無可供現金分派及／或實物分派之儲備，惟根據百慕達法例，本公司之股份溢價賬約354,078,000港元可以繳足紅股之形式分派，而本公司之繳納盈餘賬約588,178,000港元可於若干情況下分派。

### PROPERTY UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

Details of the movements in property under development and properties held for sale of the Group during the year are set out in notes 15 and 21 to the financial statements respectively.

### SHARE CAPITAL

On 3rd March, 2004, the Company through a placing agent issued a total of 2,392,000,000 new ordinary shares of HK\$0.01 each, at an offer price of HK\$0.056 per share. The total proceeds from the new issue of shares were approximately HK\$133,952,000, before the related share issue expenses of approximately HK\$4,162,000. The Company has used the proceeds for the acquisition of a residential property located in Beijing, the People's Republic of China.

Details of movements in the share capital of the Company during the year are set out in note 27 to the financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company are set out in the consolidated statement of changes in equity on page 44 and note 29 to the financial statements respectively.

As at 31st December, 2004, the Company had no reserves available for cash distribution and/or distribution in specie, except that under the laws of Bermuda, the Company's share premium account, in the amount of approximately HK\$354,078,000, may be distributed in the form of fully paid bonus shares and the Company's contributed surplus account, in the amount of approximately HK\$588,178,000, may be distributed under certain circumstances.

#### 董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

##### 執行董事：

王聰德先生  
鄧文雲先生  
龔漢兵先生  
謝錦輝先生

##### 非執行董事：

陳潮先生  
王文俊先生（於二零零四年一月一日獲委任）

##### 獨立非執行董事：

李國精先生  
廖醒標先生  
莊嘉俐小姐

依據本公司之公司細則第87條，龔漢兵先生、陳潮先生及王文俊先生將於即將舉行之股東週年大會上告退，惟有資格並願意於同一大會上膺選連任。

獨立非執行董事並無指定任期，惟須按本公司之公司細則輪值退任。

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團於一年內終止即須作出賠償（法定賠償除外）之服務合約。

#### DIRECTORS AND SERVICE CONTRACTS

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

##### Executive directors:

Mr. Wong Chung Tak  
Mr. Deng Wenyun  
Mr. Gong Hanbing  
Mr. Tse Kam Fai

##### Non-executive directors:

Mr. Chen Chao  
Mr. Wong Ngo, Derick (appointed on 1st January, 2004)

##### Independent non-executive directors:

Mr. Lee Kuo Ching, Stewart  
Mr. Liu Sing Piu, Chris  
Ms. Chong Kally

In accordance with the Company's bye-law 87, Messrs. Gong Hanbing, Chen Chao and Wong Ngo, Derick will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The independent non-executive directors are not appointed for specific terms but are subject to retirement by rotation in accordance with the bye-laws of the Company.

No director 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.

#### 董事及主要行政人員於股份、相關股份及債券之權益

除下文「購股權」及「主要股東」兩節所披露者外，於二零零四年十二月三十一日，本公司董事或主要行政人員或其任何聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據上市公司董事進行證券交易之標準守則知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉。

#### 董事於重大合約之權益

於年底或年內任何時間，本公司董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

#### 購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零零年十一月十七日採納之購股權計劃（「舊計劃」）。採納新計劃後，概無按舊計劃授出其他購股權。本公司購股權計劃之詳情刊載於財務報表附註28。

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed in the sections "Share Options" and "Substantial Shareholders" below, as at 31st December, 2004, none of the directors or chief executives of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or 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.

#### SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May, 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 17th November, 2000 (the "Old Scheme"). After the adoption of the New Scheme, no further options can be granted under the Old Scheme. Particulars of the Company's share option schemes are set out in note 28 to the financial statements.

## 購股權 (續)

購股權數目之變動詳情刊載如下：

## 舊計劃

## Old Scheme

參與者姓名或組別 Name or category of participant	附註 Notes	授出購股權日期 * Date of grant of share options *	購股權 行使期間 Exercise period of share options	購股權 行使價 ** Exercise price of share options ** 港元 HK\$	購股權數目 Number of share options		
					於二零零四年 一月一日 尚未行使 Outstanding at 1st January, 2004	年內失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding at 31st December, 2004
陳潮先生 Mr. Chen Chao		二零零一年三月九日 9.3.2001	二零零一年三月二十一日至 二零一零年十一月十六日 21.3.2001 to 16.11.2010	0.1945	30,000,000	-	30,000,000
李景奇先生 Mr. Li Jingqi	(a)	二零零一年三月九日 9.3.2001	二零零一年三月二十一日至 二零一零年十一月十六日 21.3.2001 to 16.11.2010	0.1945	13,500,000	(13,500,000)	-
龔漢兵先生 Mr. Gong Hanbing		二零零一年三月九日 9.3.2001	二零零一年三月二十一日至 二零一零年十一月十六日 21.3.2001 to 16.11.2010	0.1945	30,000,000	-	30,000,000
		二零零一年七月二十三日 23.7.2001	二零零二年一月一日至 二零零六年十二月三十一日 1.1.2002 to 31.12.2006	0.1945	2,580,000	-	2,580,000
		二零零一年七月二十三日 23.7.2001	二零零二年七月一日至 二零零七年六月三十日 1.7.2002 to 30.6.2007	0.1945	2,580,000	-	2,580,000
李國精先生 Mr. Lee Kuo Ching, Stewart	(b)	一九九七年七月七日 7.7.1997	一九九七年七月十五日至 二零零七年七月十四日 15.7.1997 to 14.7.2007	0.3800	900,000	-	900,000
					<u>79,560,000</u>	<u>(13,500,000)</u>	<u>66,060,000</u>

## SHARE OPTIONS (Continued)

Details of movements in the number of share options are set out below:

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## Directors' Report

### 購股權 (續)

### SHARE OPTIONS (Continued)

#### 舊計劃 (續)

#### Old Scheme (Continued)

參與者姓名或組別 Name or category of participant	授出購股權日期 * Date of grant of share options *	購股權行使期間 Exercise period of share options	購股權 行使價** Exercise price of share options** 港元 HK\$	購股權數目 Number of share options		
				於二零零四年 一月一日 尚未行使 Outstanding at 1st January, 2004	年內失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding at 31st December, 2004
<b>其他僱員</b>						
<b>Other employees</b>						
合計 In aggregate	二零零一年三月九日 9.3.2001	二零零一年三月二十日至 二零一零年十一月十六日 20.3.2001 to 16.11.2010	0.1945	10,500,000	(1,500,000)	9,000,000
	二零零一年三月九日 9.3.2001	二零零一年三月二十一日至 二零一零年十一月十六日 21.3.2001 to 16.11.2010	0.1945	60,000,000	-	60,000,000
	二零零一年三月九日 9.3.2001	二零零一年三月二十二日至 二零一零年十一月十六日 22.3.2001 to 16.11.2010	0.1945	1,500,000	-	1,500,000
	二零零一年七月二十三日 23.7.2001	二零零一年八月二日至 二零零六年七月二十六日 2.8.2001 to 26.7.2006	0.1945	25,000,000	-	25,000,000
	二零零一年七月二十三日 23.7.2001	二零零一年八月四日至 二零零六年七月二十八日 4.8.2001 to 28.7.2006	0.1945	25,000,000	-	25,000,000
	二零零一年七月二十三日 23.7.2001	二零零一年八月十五日至 二零零六年八月八日 15.8.2001 to 8.8.2006	0.1945	48,862,800	-	48,862,800
	二零零一年七月二十三日 23.7.2001	二零零二年一月一日至 二零零六年十二月三十一日 1.1.2002 to 31.12.2006	0.1945	47,118,550	-	47,118,550
	二零零一年七月二十三日 23.7.2001	二零零二年七月一日至 二零零七年六月三十日 1.7.2002 to 30.6.2007	0.1945	47,118,550	-	47,118,550
	二零零一年八月十三日 13.8.2001	二零零二年一月一日至 二零零六年十二月三十一日 1.1.2002 to 31.12.2006	0.1945	750,000	-	750,000
	二零零一年八月十三日 13.8.2001	二零零二年七月一日至 二零零七年六月三十日 1.7.2002 to 30.6.2007	0.1945	750,000	-	750,000
				266,599,900	(1,500,000)	265,099,900
				346,159,900	(15,000,000)	331,159,900

購股權 (續)

SHARE OPTIONS (Continued)

新計劃

New Scheme

參與者姓名或組別 Name or category of participant	授出購股權日期 * Date of grant of share options *	購股權行使期間 Exercise period of share options	購股權 行使價** Exercise price of share options** 港元 HK\$	購股權數目 Number of share options		
				於二零零四年 一月一日 尚未行使 Outstanding at 1st January, 2004	年內失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding at 31st December, 2004
其他僱員 Other employees						
合計 In aggregate	二零零三年十月十四日 14.10.2003	二零零三年 十一月二十八日至 二零零八年 十一月二十六日 28.11.2003 to 26.11.2008	0.0754	40,000,000	-	40,000,000

附註：

Notes:

- (a) 李景奇先生於二零零三年十月退任本公司董事及副總裁之職，其購股權已於二零零四年一月失效。
- (b) 於二零零四年一月一日已發行之購股權乃根據股東在本公司於一九九七年六月十日舉行之股東週年大會上授予董事之一般授權授予李國精先生。

- (a) Mr. Li Jingqi resigned as director and Vice President of the Company in October 2003. His share options lapsed in January 2004.
- (b) The options outstanding at 1st January, 2004 granted to Mr. Lee Kuo Ching, Stewart were in accordance with the general mandate granted by the shareholders to the directors at the annual general meeting of the Company held on 10th June, 1997.

\* 該等購股權之歸屬期乃自授出日期直至行使期間開始為止。

\* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

\*\* 如本公司進行供股、發行紅股或股本發生類似變動，該等購股權之行使價須予調整。

\*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

#### 購股權 (續)

年內概無董事或僱員獲授予或行使任何購股權。

於二零零四年十二月三十一日，根據本公司購股權計劃可予發行之股份總數為371,159,900股，佔本公司已發行股本之2.6%。

#### 購買股份或債券之安排

除上文「購股權」一節所披露者外，本公司或其任何附屬公司於年內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

#### SHARE OPTIONS (Continued)

No share options were granted to or exercised by the directors or employees during the year.

As at 31st December, 2004, the total number of shares available for issue under the Company's share option schemes is 371,159,900 shares, representing 2.6% of the issued share capital of the Company.

#### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section "Share Options" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Company's directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.



主要股東

於二零零四年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及僱員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

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SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and employees, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long positions

股東名稱	Name of shareholder	所持股份數目		佔已發行股份
		直接權益	間接權益	總數百分比
		Number of shares held		Percentage in
		Direct	Indirect	total
		interest	interest	number of
				issued shares
Thing On Group Limited	Thing On Group Limited	2,336,831,792	-	16.28%
王聰德先生	Mr. Wong Chung Tak	-	2,336,831,792	16.28%
深圳市投資管理公司 〔深圳投資〕	Shenzhen Investment Holding Corporation ("SIHC")	320,335,712	1,279,090,260	11.14%
Ultrarich International Limited (〔UIL〕)	Ultrarich International Limited ("UIL")	-	1,279,090,260	8.91%
深圳國際控股有限公司 〔深圳國際〕	Shenzhen International Holdings Limited ("SIHL")	-	1,279,090,260	8.91%
New Vision Limited (〔NVL〕)	New Vision Limited ("NVL")	-	1,279,090,260	8.91%
Great Mind Holdings Group Limited 〔GML〕	Great Mind Holdings Group Limited ("GML")	1,279,090,260	-	8.91%

附註：

(1) Thing On Group Limited之全部已發行股本由王聰德先生實益擁有。因此，Thing On Group Limited及王聰德先生被視為於本公司股本中擁有同一權益。

Notes:

(1) The entire issued share capital of Thing On Group Limited is beneficially owned by Mr. Wong Chung Tak. Both Thing On Group Limited and Mr. Wong Chung Tak are therefore deemed to have the duplicate interests in the share capital of the Company.

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#### 主要股東 (續)

- (2) GML於本公司股份1,279,090,260股之權益亦涉及NVL。NVL於本公司股份1,279,090,260股之權益亦涉及深圳國際、UIL及深圳投資，原因如下：
- (a) GML為NVL之全資附屬公司；
  - (b) NVL為深圳國際之全資附屬公司；
  - (c) UIL可在深圳國際之股東大會上控制三分之一以上之投票權；及
  - (d) UIL為深圳投資之全資附屬公司。

除上文所披露者外，於二零零四年十二月三十一日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

#### 關連交易

- (a) 於二零零四年三月一日，本集團與本集團之共同控制實體武漢晶科信息產業有限公司（「晶科信息」）訂立貸款協議，據此，本集團同意授出一項最多為人民幣15,000,000元（約相等於14,151,000港元）之非循環抵押貸款。該貸款按匯豐銀行最優惠利率計息，貸款本金及其利息應於二零零五年十二月三十一日償還，並可按協議雙方議定之條款續期。該貸款由晶科信息各股東將各自於晶科信息之權益抵押予本集團作抵押。

以上交易之詳情刊載於本公司在二零零四年三月一日刊發之公佈。

#### SUBSTANTIAL SHAREHOLDERS (Continued)

- (2) The interest of GML in the 1,279,090,260 shares of the Company is attributed to NVL. The interest of NVL in the 1,279,090,260 shares of the Company is also attributed to SIHL, UIL and SIHC on the bases that:
- (a) GML is the wholly-owned subsidiary of NVL;
  - (b) NVL is the wholly-owned subsidiary of SIHL;
  - (c) UIL controls more than one-third of the voting power at SIHL's general meetings; and
  - (d) UIL is the wholly-owned subsidiary of SIHC.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31st December, 2004.

#### CONNECTED TRANSACTIONS

- (a) On 1st March, 2004, the Group entered into a loan agreement with Wu Han Jingke Information Industry Co., Ltd ("Jingke Information"), a jointly controlled entity of the Group, pursuant to which the Group agreed to grant a non-revolving secured loan of up to RMB15,000,000 (equivalent to approximately HK\$14,151,000). The loan bears interest at HSBC prime rate. The loan principal and interest thereof are repayable on 31st December, 2005 and may be renewable upon terms to be agreed between the parties thereof. The loan is secured by each of the shareholders of Jingke Information by charging their respective equity interests in Jingke Information to the Group.

Details of this transaction were set out in an announcement made by the Company on 1st March, 2004.

### 關連交易 (續)

- (b) 根據中關村科技園區海澱區數字園區管理服務中心於二零零三年十二月八日發出之批覆，本公司之全資附屬公司北京曙光天演信息技術有限公司（「北京曙光」）已獲准以現金向北京曙光創新科技有限公司（前稱「北京成華創業科技發展有限公司」）（「北京創新」）之註冊資本出資人民幣10,000,000元（約相等於9,384,000港元），於北京曙光增資前，北京創新為本公司擁有55%權益之附屬公司。於北京曙光完成出資後，本集團於北京創新之權益將增至83.125%。

截至二零零三年十二月三十一日，北京曙光已出資共人民幣10,000,000元（約相等於9,384,000港元），其中之人民幣6,500,000元及人民幣3,500,000元已分別於二零零三年及二零零四年列為北京創新之註冊資本。

### 主要客戶及供應商

截至二零零四年十二月三十一日止年度，本集團向五大供應商之採購佔本集團總採購額約42.1%，當中包括向最大供應商之採購，佔本集團總採購額約16.4%。

### CONNECTED TRANSACTIONS (Continued)

- (b) Pursuant to the approval issued by 中關村科技園區海澱區數字園區管理服務中心 (Zhongguancun Science Park Haidain Digital District Management Service Center) dated 8th December, 2003, Beijing Dawning Tianyan Information Technology Company Limited (“Beijing Dawning”), a wholly-owned subsidiary of the Company, was allowed to contribute RMB10,000,000 (equivalent to approximately HK\$9,384,000), in cash towards the registered capital of 北京曙光創新科技有限公司 (formerly known as “Beijing CPT Bluetus Co., Ltd.”) (北京創新), which was a 55% owned subsidiary of the Company prior to the additional capital contribution by Beijing Dawning. After the completion of the capital contribution by Beijing Dawning, the Group’s interest in 北京創新 will be increased to 83.125%.

Up to 31st December, 2003, a total amount of RMB10,000,000 (equivalent to approximately HK\$9,384,000) has been contributed by Beijing Dawning. RMB6,500,000 and RMB3,500,000 have been accounted for as registered capital of 北京創新 in 2003 and 2004 respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2004, the Group’s purchases from the five largest suppliers accounted for approximately 42.1% of the Group’s total purchases and purchases from the largest supplier included therein accounted for approximately 16.4% of the Group’s total purchases.

#### 主要客戶及供應商 (續)

本集團向五大客戶之銷售佔本集團總營業額不足30%。

本公司之董事、彼等之聯繫人或據董事所知擁有本公司已發行股本超過5%之股東，概無於本集團五大供應商擁有任何實益權益。

#### 競爭及利益衝突

本公司之董事或主要股東或其各自之聯繫人概無從事任何與本集團業務構成或可能有競爭或與本集團有任何其他利益衝突之業務。

#### 購入、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購入、出售或贖回本公司任何上市證券。

#### 優先購買權

本公司之公司細則或百慕達法例概無有關優先購買權之規定，因此本公司毋須按優先基準向現有股東發售新股。

#### MAJOR CUSTOMERS AND SUPPLIERS (Continued)

The aggregate sales during the year attributable to the Group's five largest customers were less than 30% the Group's total turnover.

None of the directors of the Company, their associates, nor any shareholder, which to the best knowledge of the directors own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest suppliers.

#### COMPETITION AND CONFLICTS OF INTERESTS

None of the directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

#### 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.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### 足夠公眾持股量

本公司於截至二零零四年十二月三十一日止年度維持足夠之公眾持股量。

#### 公司管治

本公司於截至二零零四年十二月三十一日止年度內一直遵守聯交所證券上市規則（「上市規則」）附錄14所載之最佳應用守則，惟根據本公司之公司細則，獨立非執行董事須在股東週年大會上輪值退任及重選，故委任獨立非執行董事時並未按上市規則附錄14所規定設有固定任期。

根據本公司向全體董事所作之具體查詢，截至二零零四年十二月三十一日止年度期間，本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則作為本公司有關董事進行證券交易之操守準則。

本公司已接獲各獨立非執行董事根據上市規則第3.13條確認其獨立性之年度確認書，而本公司認為全體獨立非執行董事將維持其獨立性。

#### SUFFICIENT PUBLIC FLOAT

The Company has maintained a sufficient public float that throughout the year ended 31st December, 2004.

#### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st December, 2004 with the Code of Best Practice as set out in Appendix 14 to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except that the independent non-executive directors were not appointed for a specific term as set out in Appendix 14 of the Listing Rules but are subject to retirement by rotation and re-election at annual general meetings in accordance with the bye-laws of the Company.

Throughout the year ended 31st December, 2004, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions based on the specify enquiry of all the directors of the Company.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

#### 核數師

過往三年，除截至二零零二年十二月三十一日止年度由安永會計師事務所擔任本公司核數師之外，其餘年度均由德勤·關黃陳方會計師行擔任本公司核數師。於股東週年大會上將會提呈重新委聘德勤·關黃陳方會計師行為本公司核數師之決議案。

#### 鳴謝

本人謹藉此機會，對各股東及業務夥伴於回顧年度的鼎力支持，以及董事會同寅及全體員工的竭誠服務，致以衷心感謝。

代表董事會

王聰德

主席

香港

二零零五年三月十八日

#### AUDITORS

Except for the year ended 31st December, 2002, in which Messrs. Ernst & Young acted as auditors of the Company, Messrs. Deloitte Touche Tohmatsu have acted as auditors of the Company for the past three years. A resolution will be submitted to the annual general meeting to re-appoint them as auditors of the Company.

#### APPRECIATION

I would like to take this opportunity to express my sincere gratitude to the shareholders and business partners for their support and my fellow directors and all the staff members for their effort and dedication during the year under review.

On behalf of the Board

**Wong Chung Tak**

*Chairman*

Hong Kong

18th March, 2005