



To increase performance, improve customer service levels and further strengthen security, a new trading platform is being developed with Sun Microsystems.

集團與Sun Microsystems合作開發一套新的交易系統，致力擴展服務範圍，並為員工及客戶提供最佳及最安全之交易環境。

## Directors' Report

### 董事會報告

The Directors have pleasure in presenting the annual report and audited accounts of the Company and the Group for the year ended 31 December 2004.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's major subsidiary companies are securities, leveraged forex, bullion, commodities and futures broking, provision of online financial services and online financial information distribution, money lending including the provision of term loans, share margin financing, financial planning and wealth management, fund management, corporate finance, property investment and insurance consultancy.

The respective analysis of the main business segments of the Group during the year is set out in note 2 to the accounts.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2004 are set out in the consolidated profit and loss account.

An interim dividend of HK2 cents per share and a special dividend of HK1 cent per share were paid to shareholders on 21 October 2004. The Directors recommend the declaration of a final dividend of HK2 cents per share and following the Group's improved performance, an additional special dividend of HK4 cents per share payable on 9 June 2005 to shareholders whose names appear on the register of members of the Company on 27 May 2005, making a total dividend for the year 2004 of HK9 cents per share.

#### FIXED ASSETS

Particulars of the movements in fixed assets during the year are detailed in note 15 to the accounts.

董事會同寅現謹將本公司及本集團截至二零零四年十二月三十一日止年度之週年報告及已審核之賬目呈覽。

#### 主要業務

本公司主要業務為控股投資。首要附屬公司之主要業務為證券、槓桿外匯、黃金、商品及期貨經紀、提供網上金融服務及網上財經資訊、借貸（包括提供有期借款）、證券放款、財務策劃及資產管理、基金管理、企業融資、物業投資及保險顧問。

本年度集團之主要業務分項詳載於賬目附註2。

#### 業績及溢利分配

本集團截至二零零四年十二月三十一日止年度之業績詳載於綜合損益計算表內。

董事會於二零零四年十月二十一日派發中期股息每股2港仙以及特別股息每股1港仙予股東。董事會現建議派發末期股息每股2港仙及鑒於本集團良好之業績表現，加派特別股息每股4港仙予於二零零五年五月二十七日登記在本公司股東名冊內之股東，二零零四年全年派發之股息每股合共9港仙。股息將於二零零五年六月九日寄發。

#### 固定資產

本年度固定資產之變動詳情載於賬目附註15。

## Directors' Report 董事會報告

### CHARITABLE DONATIONS

The total donations made by the Group for charitable purposes during the year amounted to HK\$173,000.00.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 26 to the accounts.

### RESERVES

Details of the movements in reserves during the year are set out in note 27 to the accounts.

### DIRECTORS

The Board of Directors, as now constituted, is listed in the section on Corporate Information.

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

#### Executive Directors

Patrick Lee Seng Wei  
Joseph Tong Tang

#### Non-Executive Directors

Arthur George Dew  
David Hui Yip Wing *(resigned on 28 May 2004)*

#### Independent Non-Executive Directors

David Craig Bartlett  
Sir Gordon Macwhinnie *(re-designated as an Independent Non-Executive Director on 30 September 2004)*  
Carlisle Caldwell Procter *(appointed on 30 September 2004)*  
  
Peter Wong Man Kong  
Dieter Yih *(resigned on 30 September 2004)*

### 慈善捐款

本年度本集團慈善捐款合共173,000.00港元。

### 股本

本公司之股本詳情載於賬目附註26。

### 儲備金

本年度集團儲備金之變動詳情載於賬目附註27。

### 董事

本公司董事會現任成員載於公司資料一節內。

本年度及截至本報告日期為止，本公司董事會之成員如下：

#### 執行董事

李成偉  
唐登

#### 非執行董事

狄亞法  
許業榮 *(於二零零四年五月二十八日辭任)*

#### 獨立非執行董事

白禮德  
麥蘊利爵士 *(於二零零四年九月三十日改任為獨立非執行董事)*  
Carlisle Caldwell Procter *(於二零零四年九月三十日委任)*  
  
王敏剛  
葉禮德 *(於二零零四年九月三十日辭任)*

## Directors' Report 董事會報告

All Directors of the Company, including the Non-Executive Directors, shall hold office until they become due to retire by rotation at each Annual General Meeting in accordance with Article 101 of the Company's Articles of Association.

In accordance with the above Article, Messrs. Patrick Lee Seng Wei and Peter Wong Man Kong will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Article 92, Mr. Carlisle Caldwell Procter will retire at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

### BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

#### Executive Directors

**Patrick Lee Seng Wei**, aged 53, was appointed an Executive Director of the Company on 22 June 1996. An architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong for more than twenty years. He has extensive experience in the property field. He is also an executive director and Chief Executive of Allied Properties (H.K.) Limited ("Allied Properties"), the holding company of the Company, and an executive director and the Chairman of Tian An China Investments Company Limited ("Tian An"). Both Allied Properties and Tian An are companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

本公司所有董事（包括非執行董事）將在任至彼等依據本公司組織章程細則第101條於每屆股東週年大會上按序退任為止。

根據上述章程細則，李成偉先生及王敏剛先生於將召開之股東週年大會任期屆滿，按序告退，如再獲選，均願繼續連任。

根據章程細則第92條，Carlisle Caldwell Procter先生於將召開之股東週年大會任期屆滿，如再獲選，亦願繼續連任。

### 董事及高層管理人員之簡短個人資料

#### 執行董事

**李成偉**，五十三歲，於一九九六年六月二十二日獲委任為本公司執行董事。彼為一名建築師，曾於澳洲IBM服務，其後在馬來西亞及香港參與地產發展工作逾二十年，彼於物業發展具豐富經驗。彼亦為本公司之控股公司聯合地產（香港）有限公司（「聯合地產」）之執行董事及行政總裁，並為天安中國投資有限公司（「天安」）之執行董事及主席。聯合地產及天安均為於香港聯合交易所有限公司（「聯交所」）上市之公司。

## Directors' Report 董事會報告

**Joseph Tong Tang**, aged 45, was appointed an Executive Director of the Company on 4 December 2003 and has been the Group Chief Operating Officer of the Company as from 1 December 2004. He has over twenty years of experience in the financial services industry, and previously held senior positions with a number of international banks and financial institutions, including ABN AMRO Bank, CCIC Finance Limited, Bain & Co. Securities Limited and Bali International Finance Limited. Mr. Tong has a Bachelor's Degree in Social Sciences from the University of Hong Kong and a Master's Degree in Business Administration from the Chinese University of Hong Kong, and is a member of the Association of Chartered Certified Accountants.

### Non-Executive Director

**Arthur George Dew**, aged 63, was appointed an Independent Non-Executive Director on 22 June 1996 and Chairman of the Company on 20 June 1997. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is a non-executive director of Allied Group Limited ("Allied Group"), the ultimate holding company of the Company, and also the Executive Chairman of Quality HealthCare Asia Limited ("Quality HealthCare"). Both Allied Group and Quality HealthCare are companies listed on the Stock Exchange.

**唐登**，四十五歲，於二零零三年十二月四日獲委任為本公司執行董事，並於二零零四年十二月一日出任集團營運總監一職。彼在金融服務業擁有逾二十年經驗，曾在若干國際銀行及財務機構擔任高級職位，包括荷蘭銀行、中芝興業財務有限公司、Bain & Co. Securities Limited及百達利財務有限公司。唐先生持有香港大學社會科學學士學位及香港中文大學工商管理碩士學位，並為特許公認會計師公會之會員。

### 非執行董事

**狄亞法**，六十三歲，於一九九六年六月二十二日獲委任為本公司獨立非執行董事，並於一九九七年六月二十日獲委任為主席。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師及大律師資格，現為非執業大律師。彼於企業及商業方面擁有豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。彼亦為本公司之最終控股公司聯合集團有限公司（「聯合集團」）之非執行董事，並為卓健亞洲有限公司（「卓健」）之執行主席。聯合集團及卓健均為於聯交所上市之公司。

## Directors' Report 董事會報告

### Independent Non-Executive Directors

**David Craig Bartlett**, aged 39, was appointed an Independent Non-Executive Director of the Company on 26 November 1999. Mr. Bartlett graduated with honours in law from Exeter University in the U.K. in 1988 and subsequently qualified as a solicitor in England and Wales, The Republic of Ireland, and Hong Kong. A former partner of the international law firm Clyde & Co., he regularly acted for and advised the Company and its subsidiaries before leaving private practice for a career in industry. Now based primarily in Ireland, he is also an independent non-executive director of Allied Group, a company listed on the Stock Exchange and the ultimate holding company of the Company.

**Sir Gordon Macwhinnie**, C.B.E., J.P., aged 82, was appointed a Non-Executive Director of the Company on 26 January 1999 and re-designated as an Independent Non-Executive Director of the Company as from 30 September 2004. Sir Gordon is a chartered accountant and has had a distinguished career in both public and private sectors in the more than fifty years that he has been in Hong Kong. He was the first president of the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) and served on the Standing Commission on Civil Service Salaries and Conditions of Service. His past appointments included being a member of the Operations Review Committee of the Independent Commission Against Corruption, the Deputy Chairman and member of the Council of the Hong Kong Polytechnic, a director of the Mass Transit Railway Corporation, the Chairman of the Ocean Park Corporation and The Royal Hong Kong Jockey Club, and a member of the Council of the University of Science and Technology of Hong Kong for ten years. He is currently an independent non-executive director and the non-executive Chairman of Allied Properties and Allied Group, the holding and ultimate holding companies of the Company respectively. Both Allied Group and Allied Properties are companies listed on the Stock Exchange.

### 獨立非執行董事

**白禮德**，三十九歲，於一九九九年十一月二十六日獲委任為本公司獨立非執行董事。彼於一九八八年畢業於英國愛塞特大學，取得法律榮譽學位，其後亦取得英格蘭及威爾斯、愛爾蘭共和國以及香港律師資格。彼於停止私人執業及任職工業界之前，曾為國際律師事務所其禮律師行之合夥人，經常為本公司及其附屬公司提供法律服務及意見。白禮德先生現居於愛爾蘭，並為本公司之最終控股公司聯合集團（於聯交所上市之公司）之獨立非執行董事。

**麥蘊利爵士**（C.B.E.、太平紳士），八十二歲，於一九九九年一月二十六日獲委任為本公司非執行董事，並於二零零四年九月三十日改任為本公司獨立非執行董事。麥蘊利爵士為特許會計師，曾於本港公營及私人機構工作逾五十年，表現卓越。彼曾為香港會計師公會之首屆會長，並歷任多項公職，包括公務員薪俸及服務條件常務委員會、廉政公署之審查貪污舉報諮詢委員會之委員、香港理工院校董會之副主席及成員、香港地下鐵路公司之董事、海洋公園公司及英皇御准香港賽馬會之主席，以及香港科技大學校董會成員達十年之久。彼亦為本公司之控股公司聯合地產及最終控股公司聯合集團之獨立非執行董事及非執行主席。聯合集團及聯合地產均為於聯交所上市之公司。

## Directors' Report 董事會報告

**Carlisle Caldwell Procter**, aged 64, was appointed an Independent Non-Executive Director of the Company on 30 September 2004. Mr. Procter graduated from the University of Sydney, Australia with a Bachelor's Degree and a Master's Degree in Economics. He is a Fellow of the Australasian Institute of Banking and Finance (FAIBF). Based in Australia, Mr. Procter worked in the Reserve Bank of Australia for over thirty years, holding various senior management positions. Since leaving the Bank, he has worked as a consultant to the International Monetary Fund (IMF) and the Asian Development Bank (ADB), and has also undertaken private consulting work in the Philippines, Indonesia and Papua New Guinea in the areas of bank supervision, anti-money laundering and corporate governance respectively. Mr. Procter is currently a non-executive director of Bank South Pacific Limited, a company listed on the Port Moresby Stock Exchange, and an independent non-executive director of Quality HealthCare, a company listed on the Stock Exchange.

**Peter Wong Man Kong**, J.P., aged 56, was appointed an Independent Non-Executive Director of the Company on 30 May 2001. Mr. Wong graduated from the University of California at Berkeley in U.S.A. with a Bachelor of Science Degree in Mechanical Engineering (Naval Architecture) and was an awardee of the "Young Industrialist Award of Hong Kong" in 1988. He is the Chairman of M.K. Corporation Limited and North West Development Limited. He is also a director of Hong Kong Ferry (Holdings) Co. Ltd., China Travel International Investment Hong Kong Limited, Glorious Sun Enterprises Limited, Chinney Investments, Limited and Sino Hotels (Holdings) Limited, all being companies listed on the Stock Exchange. Mr. Wong is a Deputy of the 10th National People's Congress of the P.R.C.

**Carlisle Caldwell Procter**，六十四歲，於二零零四年九月三十日獲委任為本公司獨立非執行董事。Procter先生畢業於澳洲雪梨大學，獲經濟學學士及碩士學位。彼亦為Australasian Institute of Banking and Finance (FAIBF)之資深會員。Procter先生居於澳洲，在Reserve Bank of Australia工作逾三十年，歷任該銀行多個高級管理職位。離任該銀行後，彼曾任國際貨幣基金組織 (IMF) 及亞洲開發銀行 (ADB) 之顧問，亦在菲律賓、印尼及巴布亞新畿內亞分別就銀行監管、反洗黑錢及企業管治方面擔任私人顧問工作。Procter先生現為Bank South Pacific Limited (於莫爾茲比港證券交易所上市之公司) 之非執行董事及卓健 (於聯交所上市之公司) 之獨立非執行董事。

**王敏剛** (太平紳士)，五十六歲，於二零零一年五月三十日獲委任為本公司獨立非執行董事。王先生畢業於美國加州柏克萊大學，並取得機械工程學士 (船舶設計) 學位及於一九八八年獲頒予「香港青年工業家獎」。彼為剛毅 (集團) 有限公司及西北拓展有限公司之董事長。彼亦為香港小輪 (集團) 有限公司、香港中旅國際投資有限公司、旭日企業有限公司、建業實業有限公司及信和酒店 (集團) 有限公司之董事，上述公司均為於聯交所上市之公司。王先生為中華人民共和國第十屆全國人民代表大會代表。

## Directors' Report 董事會報告

### Senior Management Staff

**Tham Yok Mui**, aged 55, joined the Group in October 1990. Miss Tham is the Deputy Group Chief Operating Officer and a director of Sun Hung Kai Insurance Consultants Limited and Sun Hung Kai International Limited. She has extensive experience in compliance as well as in various aspects of auditing including computer auditing. She has a Bachelor of Science (Economics) with Honours Degree from the London School of Economics and Political Science, and is an associate member of the Institute of Chartered Accountants in England and Wales, and a fellow member of the Hong Kong Institute of Certified Public Accountants.

**Mak Pak Hung**, aged 58, joined the Group as the Chief Financial Officer in February 2001 and is a director of Sun Hung Kai International Bank [Brunei] Limited. Mr. Mak holds a Bachelor of Arts Degree in Economics from the University of Hong Kong and a Master's Degree in Business Administration from the University of Western Ontario, Canada. Prior to joining the Group, Mr. Mak was with A.S. Watson & Company Limited, a wholly-owned subsidiary company of Hutchison Whampoa Limited, as Chief Operating Officer and Group Finance Director. He has also held senior positions with Canadian Imperial Bank of Commerce, Manufacturers Hanover Trust Co. and Citibank N.A., and has extensive experience in banking and finance.

**Wilhelm Soeharsono Budihardjo**, aged 39, joined Shun Loong Group in 1990 and is currently the Chief Executive Officer of the Shun Loong Group, which was acquired by the Group in June 2003. Mr. Budihardjo is also a director of Shun Loong Securities Company Limited, Shun Loong Futures Limited and Shun Loong Forex Company Limited. He has over fourteen years of operational and managerial experience in the financial services industry. He has a Bachelor of Science Degree from the University of Southern California and a Master of Business Administration Degree from Loyola Marymount University, U.S.A.

### 高層管理人員

**覃學美**，五十五歲，一九九零年十月加入本集團。覃小姐為集團副營運總監，亦為新鴻基保險顧問有限公司及新鴻基國際有限公司之董事。彼於法規監核及稽核（包括電腦稽核）方面擁有豐富經驗。彼持有倫敦經濟及政治科學學院榮譽理學士（經濟）學位，乃英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。

**麥伯雄**，五十八歲，二零零一年二月加入本集團任財務總監，並為 Sun Hung Kai International Bank [Brunei] Limited 之董事。麥先生持有香港大學經濟學文學士及加拿大西安大略大學工商管理碩士學位。彼於加入本集團前，曾為和記黃埔有限公司之全資附屬公司屈臣氏有限公司之集團業務總監及財務總監，亦曾於加拿大帝國商業銀行、漢華實業銀行及萬國寶通銀行出任高級行政人員，在銀行業及金融業務管理方面擁有豐富經驗。

**沈振偉**，三十九歲，一九九零年加入順隆集團，現任順隆集團（於二零零三年六月被本集團收購）之行政總裁。沈先生亦為順隆證券行有限公司、順隆期貨有限公司及順隆外匯有限公司之董事。彼於金融服務業擁有超過十四年的營運及管理經驗。彼持有美國南加州大學理學士學位及美國 Loyola Marymount University 工商管理碩士學位。



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**Carl Chan Kar Kui**, aged 46, joined the Group in May 2002. Dr. Chan is the Chief Technology Officer and is in charge of the Information Technology department. Before joining the Group, Dr. Chan has had substantial experience in setting up the system architecture for stock and futures trading systems in Hong Kong and the P.R.C. Dr. Chan has extensive knowledge in Internet and Java technologies and has previously set up an Internet Service Provider in Hong Kong. He was awarded the Doctor of Philosophy in Nuclear Physics by the University of Toronto, Canada.

**Edmond Chau Chin Hung**, aged 56, joined the Group in July 1997. Mr. Chau is a director of Sun Hung Kai Securities Limited, Sun Hung Kai Investment Services Limited, Sun Hung Kai Commodities Limited, SHK Online (Securities) Limited, Sun Hung Kai Bullion Company Limited and is in charge of the Central Dealing division and Equity Capital Markets. He is also a director of Shun Loong Holdings Limited, Shun Loong Securities Company Limited and Shun Loong Futures Limited. Prior to joining the Group, Mr. Chau was a director of Goodwill Investment (Holdings) Limited. Mr. Chau has over twenty years of experience in the securities business. He has a Bachelor of Science Degree from the University of London.

**Douglas Chen Wai Huen**, aged 40, joined the Group in March 2000. Mr. Chen is a director of SHK Online Limited, SHK Online (Securities) Limited and Sun Hung Kai International Commodities Limited. He is also the Chief Executive Officer of SHK Online Limited and Head of the Financial Institutions Group. Prior to joining the Group, Mr. Chen was Managing Director in the Equity Derivatives department of Bear Stearns Asia Limited. He has a Bachelor of Science Degree from Cornell University.

**陳家駒**，四十六歲，二零零二年五月加入本集團。陳博士為集團之科技總監，主管資訊科技部。在加入本集團前，陳博士在香港及中國內地股票及期貨交易系統結構的建立方面具豐富經驗。陳博士於互聯網及Java技術具廣泛知識，並曾於香港建立一網絡接入服務供應商。彼持有加拿大多倫多大學核物理學博士學位。

**周展雄**，五十六歲，一九九七年七月加入本集團。周先生為新鴻基證券有限公司、新鴻基投資服務有限公司、新鴻基期貨有限公司、新鴻基科網（證券）有限公司及新鴻基金業有限公司之董事，主管交易部及證券資本市場業務。彼亦為順隆集團有限公司、順隆證券行有限公司及順隆期貨有限公司之董事。在加入本集團前，周先生為金滙投資（集團）有限公司之董事。彼於證券業具有超過二十年之經驗，並持有倫敦大學理學士學位。

**陳偉萱**，四十歲，二零零零年三月加入本集團。陳先生為新鴻基科網有限公司、新鴻基科網（證券）有限公司及Sun Hung Kai International Commodities Limited之董事，彼亦為新鴻基科網有限公司的行政總監及金融機構統營部之主管。在加入本集團前，陳先生曾出任貝爾斯登亞洲有限公司衍生證券部之董事總經理。彼持有康乃爾大學理學士學位。

## Directors' Report 董事會報告

**Jinny Cheung Siu Ha**, aged 44, joined the Group as Senior Manager of Human Resources in March 2004. Ms. Cheung is a member of the Hong Kong Institute of Human Resources Management and holds a Bachelor's Degree of Business Administration from the Baptist University, Hong Kong. She has over twelve years of experience in the human resources area obtained mainly from her work in Greater China and some Asian countries for local and international conglomerates with interests in retail, properties, public utilities and telecommunications. Prior to joining the Group, she was the Senior Regional Human Resources Manager in Logica Limited.

**Alvin Chong Kok Ming**, aged 38, joined the Group in May 2004. Mr. Chong is the Head of the Research department. Prior to joining the Group, Mr. Chong has served in various multinational investment banks where he had specialized in analyzing various industries in Hong Kong and Asia. Mr. Chong has over ten years of experience in the industry. He has a Bachelor of Business Degree in Accounting and Finance.

**Jimmy Fong Tsun Kuen**, aged 46, joined the Group in September 1997. Mr. Fong is a director of Sun Hung Kai Investment Services Limited, Sun Hung Kai Commodities Limited, Sun Hung Kai Forex Limited and Sun Hung Kai Bullion Company Limited and is in charge of the Corporate Sales II and Sales-Gold/Forex/Commodities departments. Mr. Fong is also a director of Shun Loong Securities Company Limited, Shun Loong Futures Limited and Shun Loong Forex Company Limited. He has over fifteen years of experience in the securities and commodities business.

**張笑霞**，四十四歲，二零零四年三月加入本集團任人力資源高級經理。張小姐為香港人力資源管理學會會員，持有香港浸會大學工商管理學士學位。彼於人力資源方面具有逾十二年之經驗，主要於大中華及部份亞洲國家之本地及國際性零售業、地產業、公共事業及電訊業之機構工作。在加入本集團前，張小姐為羅傑克有限公司之人力資源高級區域經理。

**張國銘**，三十八歲，二零零四年五月加入本集團。張先生為資料研究部之主管。在加入本集團前，張先生曾在多間國際投資銀行服務，專長於分析香港及亞洲各個市場之發展及狀況。彼擁有超過十年之研究工作經驗，並持有會計學及金融學工商學士學位。

**方振權**，四十六歲，一九九七年九月加入本集團。方先生為新鴻基投資服務有限公司、新鴻基期貨有限公司、新鴻基外匯有限公司及新鴻基金業有限公司之董事，主管企業客戶營業部（二）及黃金／外匯／期貨營業部。方先生亦為順隆證券行有限公司、順隆期貨有限公司及順隆外匯有限公司之董事。彼於證券及期貨業務具有超過十五年之經驗。

## Directors' Report 董事會報告

**Jacqueline Ho**, aged 37, joined the Group in January 2002 with her team to set up, manage and head the Alternative Investments division. Prior to joining the Group, she was with several international hedge fund companies, including London based Argyll Investment Management Ltd. and Sabre Fund Management Ltd. as their regional director for business development in Asia and as a director for Momentum (Asia) Ltd. She is a member of the Alternative Investment Management Association (AIMA) and received her Bachelor of Science Degree from the University of British Columbia, Canada.

**Stanley Ho Lung Wai**, aged 47, joined the Group in July 1986. Mr. Ho is a director of Sun Hung Kai Insurance Consultants Limited and is in charge of the Insurance Consultants department. He is also a director of Sun Hung Kai Wealth Management Limited. He is a fellow member and a chartered insurance practitioner of the Chartered Insurance Institute, U.K. Mr. Ho has over twenty years of experience in insurance consultancy. He has extensive knowledge in the global insurance plans adopted by infrastructure and multinational companies. He also has over ten years of experience in developing the China business.

**Thomas Bennington Hulme**, aged 30, joined the Group in January 2004. Mr. Hulme is the Senior Manager in charge of the Corporate Affairs & Legal department, and also manages the Trading Risk Control Unit. Mr. Hulme holds both a Bachelor of Laws and a Graduate Diploma in Legal Practice, and is currently completing a Master of Laws Degree at the University of Queensland. Having been admitted as a solicitor of the Supreme Court of Queensland in 1997 and subsequently practising as a lawyer, Mr. Hulme moved into advisory and management positions with ABN AMRO Morgans in Australia. He holds accreditations for equities, equity derivatives and management from the Australian Stock Exchange, Securities Institute of Australia and the Securities & Derivatives Industry Association of Australia.

**何玥宜**，三十七歲，二零零二年一月加入本集團，負責成立及管理另類投資部。在加入本集團前，何小姐曾在數間國際性對沖基金公司工作，包括在倫敦 Argyll Investment Management Ltd. 及 Sabre Fund Management Ltd. 任職地區董事，負責拓展該等公司在亞洲市場之業務，亦曾任 Momentum (Asia) Ltd. 之董事。彼乃 Alternative Investment Management Association (AIMA) 之會員，並持有加拿大 University of British Columbia 理學士學位。

**何龍偉**，四十七歲，一九八六年七月加入本集團。何先生為新鴻基保險顧問有限公司之董事，主管保險顧問部。彼亦為新鴻基優越理財有限公司之董事。彼乃英國皇家特許保險學院之資深院士及特許保險從業員，擁有超過二十年之保險顧問經驗，並對於大型基建及跨國企業採用之全球保險計劃認識尤深，同時更具有十年以上的中國業務拓展經驗。

**韓滔文**，三十歲，二零零四年一月加入本集團。韓滔文先生為企業事務及法律部高級經理，並負責管理買賣風險監控小組。韓滔文先生持有法律學士學位及法律實務文憑，現於澳洲昆士蘭大學修讀法律碩士學位。彼於一九九七年取得澳洲昆士蘭最高法院之律師資格，其後為執業律師，並曾於澳洲 ABN AMRO Morgans 擔任諮詢及管理之職務。彼於股本、股本衍生產品與管理方面具備澳洲證券交易所、澳洲證券專業學會以及澳洲證券及衍生工具業協會之認可資格。

## Directors' Report 董事會報告

**Kwok Chee Chung**, aged 53, joined the Group in October 1980. Mr. Kwok is a director of Sun Hung Kai Securities Limited and is in charge of the Finance department. He is an associate member of the Chartered Institute of Management Accountants and the Hong Kong Institute of Certified Public Accountants.

**Michael Kwok Tak Yiu**, aged 42, joined the Group in March 2005. Mr. Kwok is the Head of the Corporate Marketing and Communications department. Prior to joining the Group, he has worked in various banks and telecommunications companies and has over twenty years of experience in marketing and communications.

**Christophe Lee Kin Ping**, aged 35, joined the Group in August 2000. Mr. Lee is a director and the Chief Executive Officer of SHK Fund Management Limited. He is also a director of Sun Hung Kai Investment Services Limited, SHK Online (Securities) Limited and Sun Hung Kai Wealth Management Limited. Mr. Lee is currently the Chairman of the local chapter of Alternative Investment Management Association (AIMA). Prior to joining the Group, Mr. Lee was an executive director at Goldman Sachs (Asia) LLC. He has a Bachelor of Applied Science Degree from the University of Pennsylvania.

**Leung King Yuen**, aged 52, joined the Group in July 2000. Mr. Leung is a director and the Chief Operating Officer of Sun Hung Kai Securities Limited in charge of the Operations and Margin as well as the Credit departments. He is also a director of Sun Hung Kai Investment Services Limited, Sun Hung Kai Commodities Limited, Ranbridge Finance Limited, Bali International Finance Limited, Shun Loong Holdings Limited, Excalibur Securities Limited and Excalibur Futures Limited. Mr. Leung is a fellow member of The Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. He has over twenty years of experience in securities brokerage, commodities, foreign exchange and finance.

**郭智聰**，五十三歲，一九八零年十月加入本集團。郭先生為新鴻基證券有限公司之董事，主管財務部。彼乃英國特許管理會計師公會及香港會計師公會之會員。

**郭德耀**，四十二歲，二零零五年三月加入本集團。郭先生為企業市場策劃及傳訊部之主管。在加入本集團前，郭先生曾在多間銀行及電訊公司任職，於市務推廣擁有二十年以上經驗。

**李建平**，三十五歲，二零零零年八月加入本集團。李先生為新鴻基投資管理有限公司之董事及行政總裁。彼亦為新鴻基投資服務有限公司、新鴻基科網（證券）有限公司及新鴻基優越理財有限公司之董事。李先生現為另類投資基金公會香港分會之主席。在加入本集團前，李先生曾任高盛（亞洲）有限責任公司之執行董事。彼持有賓夕凡尼亞大學應用科學學士學位。

**梁景源**，五十二歲，二零零零年七月加入本集團。梁先生為新鴻基證券有限公司之董事及營運總監，主管股票行政及按揭部與信貸部，亦為新鴻基投資服務有限公司、新鴻基期貨有限公司、捷橋財務有限公司、百達利財務有限公司、順隆集團有限公司、駿溢證券有限公司及駿溢期貨有限公司之董事。彼為英國會計師公會之資深會員及香港會計師公會之會員，並於證券經紀、商品、外匯及財務方面具有二十年以上的經驗。

## Directors' Report 董事會報告

**Joseph Marian Laurence Ozorio**, aged 50, joined the Group in March 2000. Mr. Ozorio is the Head of the Corporate Sales III department. Prior to joining the Group, Mr. Ozorio was a director of Lippo Securities Limited and possesses over twenty years of experience in the securities industry.

**Allan Poon Kwok Wah**, aged 43, joined the Group in March 2005 and is the Managing Director of Excalibur Securities Limited and Excalibur Futures Limited, which were acquired by the Group in March 2005. Mr. Poon has over fifteen years of experience in the finance industry, and has worked previously with the Inland Revenue Department of Hong Kong, Price Waterhouse and the Stock Exchange. He holds a Bachelor's Degree with Honours (major in Accounting and Computing) from the University of Kent, U.K., and is a fellow member of The Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

**Kevin Tai Yiu Kuen**, aged 38, joined the Group in July 2000. Mr. Tai is the Deputy Chief Operating Officer of Sun Hung Kai Securities Limited who is primarily responsible for the overall Branch Operations. He is also a director of SHK Online Limited and SHK Online (Securities) Limited. Mr. Tai has over fifteen years of experience in the area of securities operations and was previously the Head of Settlement at CLSA Limited. Before that, he was Vice President of Regional Middle Office for Global Equities at J.P. Morgan Securities (Asia Pacific) Limited.

**Manus Tam Ping Chung**, aged 42, joined the Group in July 1999. Mr. Tam is a director of Sun Hung Kai International Limited and is the Head of the Corporate Finance department. He holds a Bachelor of Social Science Degree and a Master of Business Administration Degree. He is a qualified accountant and holds a post-graduate diploma in the P.R.C. law. He has over fifteen years of experience in merger and acquisitions, initial public offerings and finance.

**柯進生**，五十歲，二零零零年三月加入本集團。柯先生為企業客戶營業部(三)之主管。在加入本集團前，柯先生曾任力寶證券有限公司董事，並於證券業擁有超過二十年之經驗。

**潘國華**，四十三歲，二零零五年三月加入本集團，為駿溢証券有限公司及駿溢期貨有限公司(於二零零五年三月被本集團收購)之董事總經理。潘先生於金融業擁有超過十五年之經驗，亦曾在香港稅務局、羅兵咸會計師事務所及聯交所工作。彼持有英國根德大學榮譽文學士學位(主修會計及計算學)，亦是英國特許公認會計師公會資深會員及香港會計師公會會員。

**戴耀權**，三十八歲，二零零零年七月加入本集團。戴先生為新鴻基証券有限公司之副營運總監，主管分行行政部之業務。彼亦為新鴻基科網有限公司及新鴻基科網(証券)有限公司之董事。戴先生擁有超過十五年之證券行政經驗，曾出任里昂証券有限公司之營運部主管及 J.P. Morgan Securities (Asia Pacific) Limited 環球證券市場亞太區副總裁。

**譚炳松**，四十二歲，一九九九年七月加入本集團。譚先生為新鴻基國際有限公司之董事，主管企業融資部。彼持有社會科學學士學位及工商管理碩士學位。譚先生具有執業會計師資格，並取得中國法律研究生文憑。彼於收購及合併、新股公開上市及財務方面擁有超過十五年之經驗。

## Directors' Report 董事會報告

**David Tso**, aged 57, joined the Group in January 1973. Mr. Tso is in charge of the International Commodities department. He has over thirty years of experience in the securities, commodities, bullion and foreign exchange business.

**Albert Wong Ka Wah**, aged 31, joined the Group in February 2003. Mr. Wong is the Managing Director of SHK Wealth Management. Prior to joining the Group, Mr. Wong owned and managed a financial consultancy firm in Hong Kong. He has extensive experience in marketing and business development. Mr. Wong has a Bachelor of Commerce Degree from the Australian National University.

**Patrick Wong Kwok Hing**, aged 45, joined the Group in April 1985. Mr. Wong is a director of Sun Hung Kai Investment Services Limited and is in charge of the Private Client Services department. He has a Master of Science Degree and a Master of Business Administration Degree.

**Hester Wong Lam Chun**, aged 45, joined the Group in February 1989. Miss Wong is the Company Secretary of the Company and is in charge of the Secretarial department. Miss Wong is also the Company Secretary of Quality HealthCare, a company listed on the Stock Exchange. She is a fellow member of the Institute of Chartered Secretaries and Administrators.

**Ireen Yeung Mei Chun**, aged 39, became the Head of Internal Audit and Compliance in December 2003. Miss Yeung is an associate member of the Hong Kong Institute of Certified Public Accountants and holds a Bachelor of Arts with Honours Degree in Accountancy from the City University of Hong Kong. She has been working in the Internal Audit and Compliance department of the Group for over ten years. Prior to joining the Group, she was a Staff Accountant in Ernst and Young.

**曹大偉**，五十七歲，一九七三年一月加入本集團。曹先生為國際期貨部之主管，彼於證券、期貨、黃金及外匯業務具有超過三十年之經驗。

**黃家華**，三十一歲，二零零三年二月加入本集團。黃先生為新鴻基資產管理部之董事總經理。彼加入本集團前，曾擁有並管理一理財顧問公司之業務，並於市場策劃及業務發展擁有多年豐富經驗。黃先生持有澳洲國立大學商業學士學位。

**黃國興**，四十五歲，一九八五年四月加入本集團。黃先生為新鴻基投資服務有限公司之董事，主管私人客戶服務部。黃先生持有理學碩士及工商管理碩士學位。

**黃霖春**，四十五歲，一九八九年二月加入本集團。黃小姐乃本公司之公司秘書，主管秘書部。黃小姐亦為卓健（於聯交所上市之公司）之公司秘書。彼為英國特許秘書及行政人員公會之資深會員。

**楊美珍**，三十九歲，二零零三年十二月起任稽核及法規監核主管。楊小姐乃香港會計師公會之會員，並持有香港城市大學會計學榮譽文學士學位。彼已於本集團之稽核及法規監核部工作超過十年。在加入本集團前，彼為安永會計師事務所之審計員。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS

As at 31 December 2004, Mr. Patrick Lee Seng Wei, a Director of the Company, had the following interests in the shares of the Company's associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

### 董事所持權益

於二零零四年十二月三十一日，根據證券及期貨條例（「證券期貨條例」）第352條規定所存放之登記冊，本公司董事李成偉先生於本公司相聯法團（釋義見證券期貨條例第XV部）之股份中擁有以下權益：

Director 董事	Associated corporations 相聯法團	Beneficial interest in shares 股份中實益權益	Approximate % of the relevant issued share capital 佔有關已發行股本 之概約百分比	Nature of interests 權益性質
Patrick Lee Seng Wei 李成偉	Allied Properties 聯合地產	270,000	0.05%	Personal 個人
	Allied Group 聯合集團	550,000	0.21%	Personal 個人

Note: All interests stated above represent long position.

附註：上述所有權益均為長倉。

Save as disclosed above, as at 31 December 2004, neither the Directors nor the Chief Executive of the Company had any interests or short positions 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) as recorded in the register required to be kept under Section 352 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.

除以上所披露者外，於二零零四年十二月三十一日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於證券期貨條例第352條所規定存放之登記冊內，或根據上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## Directors' Report 董事會報告

### ARRANGEMENT FOR THE ACQUISITION OF SHARES OR DEBENTURES

During the year and as at 31 December 2004, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's ultimate holding company, Allied Group, granted under the share option scheme of the said company.

At no time during the year was the Company or any of its subsidiary companies a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2004, the following parties had an interest in the shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Substantial Shareholders 主要股東	Number of shares 股份數目	Approximate % of the issued share capital 佔已發行股本 之概約百分比	Notes 附註
Allied Properties 聯合地產	934,198,892	74.99%	1
Allied Group 聯合集團	934,198,892	74.99%	2
Lee and Lee Trust (the "LL Trust")	934,198,892	74.99%	3

### 購買股份或債券之安排

於本年度內及截至二零零四年十二月三十一日，概無董事於本公司之最終控股公司聯合集團的購股權計劃所授出的購股權中擁有任何個人權益。

本公司或其任何附屬公司於本年度內並無參與任何安排，使董事可藉收購本公司或任何其他公司組織之股份或債券而得益。

### 主要股東所持權益

於二零零四年十二月三十一日，根據證券期貨條例第336條規定所存放之登記冊，持有本公司股份權益之人士如下：



## Directors' Report 董事會報告

### Notes:-

1. The 934,198,892 shares (the "Shares") were held by AP Emerald Limited, a wholly-owned subsidiary of AP Jade Limited which in turn was a wholly-owned subsidiary of Allied Properties. Allied Properties was therefore deemed to have an interest in the Shares.
2. Allied Group owned approximately 74.79% interest in the issued share capital of Allied Properties and was therefore deemed to have an interest in the Shares in which Allied Properties was interested.
3. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the LL Trust, being a discretionary trust. They together owned approximately 39.09% interest in the issued share capital of Allied Group and were therefore deemed to have an interest in the Shares in which Allied Group was interested.
4. The interest stated above represents a long position. As at 31 December 2004, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

### CONNECTED TRANSACTION

As disclosed in the joint announcement of the Company, Allied Properties and Allied Group dated 19 July 2004, a loan agreement dated 19 July 2004 (the "Loan Agreement") was entered into between (i) Bali International Finance Limited ("Bali International"), a wholly-owned subsidiary of the Company, as the lender; (ii) Ms. Jacqueline Yuen Sin Lai ("Ms. Yuen") as the borrower; and (iii) Mr. Patrick Wong Kwok Hing ("Mr. Wong") as the guarantor pursuant to which Bali International extended a loan of HK\$5,600,000.00 (the "Loan") to Ms. Yuen subject to the principal terms as summarized below:

1. Interest shall be calculated at the prime rate of interest in Hong Kong for lending of Hong Kong Dollar(s) as quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time plus 3% per annum. Interest would be payable on a monthly basis.
2. The date of repayment of the Loan would be 19 July 2005.

### 附註：-

1. AP Jade Limited之全資附屬公司AP Emerald Limited持有934,198,892股股份(「該等股份」)，而AP Jade Limited則為聯合地產之全資附屬公司，因此聯合地產被視作擁有該等股份之權益。
2. 聯合集團持有聯合地產已發行股本約74.79%權益，因此被視作擁有聯合地產所持之該等股份權益。
3. 李成輝先生、李淑慧小姐及李成煌先生為全權信託LL Trust之信託人，彼等合共持有聯合集團已發行股本約39.09%權益，因此被視作擁有聯合集團所持之該等股份權益。
4. 上述權益均為長倉。於二零零四年十二月三十一日，根據證券期貨條例第336條規定所存放之登記冊所載，並無淡倉記錄。

### 關連交易

如於本公司、聯合地產及聯合集團在二零零四年七月十九日之聯合公布中所披露，(i)百達利財務有限公司(「百達利」)，為本公司之全資附屬公司)作為放款人；(ii)袁單麗女士(「袁女士」)作為借款人；及(iii)黃國興先生(「黃先生」)作為擔保人於二零零四年七月十九日訂立一項貸款協議，據此百達利提供貸款5,600,000.00港元(「貸款」)予袁女士，其主要條款概述如下：

1. 每年之利息按香港上海滙豐銀行有限公司不時提供之港元最優惠放款利率加3厘計算。利息須按月支付。
2. 貸款之還款日期為二零零五年七月十九日。

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3. Ms. Yuen executed a power of attorney over a margin financing account held with Sun Hung Kai Investment Services Limited ("SHKIS"), a wholly-owned subsidiary of the Company and a licensed corporation carrying on the share broking and margin financing business. As additional security for the Loan, Mr. Wong provided a personal guarantee to Bali International in respect of all indebtedness owed by Ms. Yuen pursuant to the Loan Agreement.

One of the core businesses of the Company's major subsidiaries (including Bali International) is money lending including the provision of term loans. The provision of the Loan is a transaction carried out as part of the ordinary business activities of Bali International. The Directors (including the Independent Non-Executive Directors) of the Company considered that the Loan Agreement was entered into on normal commercial terms and that the terms were fair and reasonable and in the interests of the shareholders as a whole.

Ms. Yuen is the spouse of Mr. Wong who is a director of SHKIS, Upstand Assets Limited and Sun Hung Kai Investment Services (Macau) Limited, all being wholly-owned subsidiaries of the Company which in turn is a subsidiary of both Allied Properties and Allied Group. Accordingly, the Loan constitutes a connected transaction for each of the Company, Allied Properties and Allied Group under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Pursuant to Rule 14A.66(2) of the Listing Rules, details of the Loan as stipulated under Rule 14A.45 of the Listing Rules are required to be included in this report of the Company and also in the 2004 annual reports of Allied Properties and Allied Group respectively.

### BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group are set out in notes 24, 29, 30 and 35 to the accounts.

3. 袁女士就其在新鴻基投資服務有限公司（「新鴻基投資」，為本公司之全資附屬公司，並為一間經營證券經紀及證券放款業務之持牌法團）開立之證券放款賬戶簽訂了一份授權書。此外，黃先生就袁女士根據貸款協議所欠之全部債項向百達利提供個人擔保，作為貸款之額外抵押。

本公司主要附屬公司（包括百達利）之其中一項核心業務為借貸（包括提供有期借款）。貸款之提供屬於一項在日常業務過程中進行之交易。本公司之董事（包括獨立非執行董事）認為貸款協議乃按正常商業條款訂立，各項條款亦屬公平及合理，且符合股東之整體利益。

袁女士為黃先生之配偶，黃先生則為本公司之全資附屬公司新鴻基投資、Upstand Assets Limited及新鴻基投資服務（澳門）有限公司之董事，而本公司則為聯合地產及聯合集團之附屬公司。因此，根據聯交所證券上市規則（「上市規則」），貸款分別構成本公司、聯合地產及聯合集團之關連交易。根據上市規則第14A.66（2）條，貸款之詳情須按上市規則第14A.45條之規定列載於本報告內，亦須分別列載於聯合地產及聯合集團之二零零四年度年報內。

### 銀行借款、透支及其他借款

本年度集團之銀行借款、透支及其他借款詳情載於賬目附註24、29、30及35。

## Directors' Report 董事會報告

### SUBSIDIARY COMPANIES

Particulars regarding the principal subsidiary companies are set out in note 36 to the accounts.

### INTEREST CAPITALISED

No interest was capitalised by the Group during the year.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company purchased a total principal amount of HK\$102,000,000.00 of the loan notes, which were issued by the Company on 7 March 2003 pursuant to a share repurchase offer (the "Loan Notes"), by private arrangement during the year ended 31 December 2004. The said Loan Notes were cancelled accordingly and as at 31 December 2004, an aggregate principal amount of HK\$129,637,309.00 of the Loan Notes was outstanding.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the year.

### SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### MAJOR CUSTOMERS

The turnover attributable to the largest 5 customers accounted for less than 30% of the Group's turnover for the year.

### 附屬公司

主要附屬公司之詳情載於賬目附註36。

### 撥作資本之利息

本年度集團並無撥作資本之利息。

### 購買、出售或贖回證券

截至二零零四年十二月三十一日止年度，本公司透過私人安排合共購回本金額達102,000,000.00港元之貸款票據（「貸款票據」），乃本公司於二零零三年三月七日根據一項股份購回建議而發行之貸款票據。該等貸款票據已相應地予以註銷。於二零零四年十二月三十一日，未償還之貸款票據本金總額為129,637,309.00港元。

除上文所披露外，本公司或其任何附屬公司概無於年內購買、出售或贖回本公司任何證券。

### 服務合約

擬於將召開之股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償（法定賠償除外）而可予以終止之未到期之服務合約。

### 主要客戶

最大五位客戶所佔之營業額，少於本集團全年營業額之30%。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the Independent Non-Executive Directors) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

1. Mr. Arthur George Dew is a director of Allied Group which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, provision of financial services and property investment.
2. Mr. Patrick Lee Seng Wei is a director of Allied Properties and Tian An. Allied Properties, through certain of its subsidiaries, is partly engaged in the business of money lending and property investment; and Tian An, through a subsidiary, is partly engaged in the business of money lending.
3. Mr. David Hui Yip Wing, a former Director of the Company who resigned on 28 May 2004, was a director of Tian An which, through a subsidiary, is partly engaged in the business of money lending. Mr. Hui resigned from Tian An on 20 May 2004.

As the Board of Directors of the Company is independent from the boards of the abovementioned companies and none of the above Directors can control the Board of the Company, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

### 董事於競爭性業務之利益

於年內及截至本報告日期止，根據上市規則，下列董事（獨立非執行董事除外）被視為於與本集團之業務構成競爭或可能構成競爭之業務中擁有利益，詳情如下：

1. 狄亞法先生為聯合集團之董事，該公司透過其若干附屬公司部分從事借貸、提供金融服務以及地產投資之業務。
2. 李成偉先生為聯合地產及天安之董事，聯合地產透過其若干附屬公司部份從事借貸及地產投資之業務，天安則透過其附屬公司部份從事借貸之業務。
3. 許業榮先生（已於二零零四年五月二十八日辭任之本公司前董事）為天安之董事，該公司透過其附屬公司部份從事借貸之業務。許先生已於二零零四年五月二十日辭任天安董事之職。

由於本公司之董事會與上述公司之董事會均獨立運作，而上述各董事亦未能控制本公司之董事會，故本集團能獨立於該等公司之業務運作，及基於各自利益來經營其業務。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiary companies 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.

### CORPORATE GOVERNANCE

#### Code of Best Practice

In the opinion of the Directors, the Company has complied throughout the year with the Code of Best Practice as set out in Appendix 14 of the Listing Rules which was in force prior to 1 January 2005.

#### Code of Conduct regarding Securities Transactions by Directors

During the year, the Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the year.

#### Independence of Independent Non-Executive Directors

The Company has received from each Independent Non-Executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-Executive Directors are independent.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

### 董事於合約上之利益

本公司或其任何附屬公司在本年度終結或於本年度內，並無參與本公司董事直接或間接擁有重大利益之重要合約。

### 企業管治

#### 最佳應用守則

就董事所知，本公司於本年度內已遵守上市規則附錄14所載於二零零五年一月一日前仍為有效之最佳應用守則。

#### 董事進行證券交易之行為準則

年內，本公司已採納上市規則附錄10所載之標準守則，作為其董事進行證券交易之行為準則。經本公司作出特定查詢後，所有董事確認彼等於本年度內已完全遵守標準守則內所訂之標準。

#### 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關其獨立性之規定。本公司認為所有獨立非執行董事均屬獨立人士。

### 公眾持股量

按本報告日期本公司可以得悉之公開資料所示及據董事所知悉，本公司已維持上市規則所規定之公眾持股量。

## Directors' Report 董事會報告

### AUDITORS

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

On behalf of the Board



**Arthur George Dew**  
*Chairman*

12 April 2005

### 核數師

本公司本年度賬目已由羅兵咸永道會計師事務所審核完竣，彼等現遵章告退，惟願意接受重聘。

承董事會命



主席  
狄亞法

二零零五年四月十二日