

## Report of the Directors 董事會報告書

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2004.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 17 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2004 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 33 to 103.

No interim dividend was declared or paid during the year (2003: Nil). The directors recommend the payment of a final dividend of HK2 cents per share, totalling HK\$7,457,000 (2003: Nil), to shareholders of the Company whose names appear on the register of members of the Company as at the close of business on Wednesday, 18 May 2005, subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 104. This summary does not form part of the audited financial statements.

### FIXED ASSETS

Details of movements in the fixed assets of the Group during the year are set out in note 14 to the financial statements.

董事會謹提呈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董事會報告書及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務詳情載於財務報表附註17。年內，本集團主要業務之性質並無重大變動。

### 業績及股息

本集團截至二零零四年十二月三十一日止年度內之溢利，以及本公司及本集團於該日之狀況載於財務報表第33頁至第103頁內。

年內本公司概無宣派或派付任何中期股息(二零零三年：無)。董事會建議向二零零五年五月十八日星期三營業時間結束時名列本公司股東名冊之股東派發每股2港仙之末期股息，合共7,457,000港元(二零零三年：無)，惟須待本公司股東於應屆股東週年大會上批准方會作實。

### 財務資料概要

本集團過去五個財政年度之已公佈之業績及摘錄自經審核財務報表並重新分類(如適用)之資產、負債及少數利益概要載於本年報第104頁。該概要並非經審核財務報表之組成部份。

### 固定資產

本集團固定資產變動詳情載於財務報表附註14內。

### SHARE CAPITAL, SHARE OPTIONS AND WARRANTS

Details of movements in the Company's share capital, share options and warrants during the year, together with the reasons therefor, are set out in notes 30 and 31 to the financial statements.

### 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.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, the Company repurchased certain of its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and these shares were subsequently cancelled by the Company. Further details of these transactions are set out in note 30 to the financial statements.

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 32 to the financial statements.

### DISTRIBUTABLE RESERVES

At 31 December 2004, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$71,749,000, of which HK\$7,457,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$73,006,000, may be distributed in the form of fully paid bonus shares.

### 股本、購股權及認股權證

年內本公司股本、購股權及認股權證之變動，連同其有關原因詳載於財務報表附註30及31內。

### 優先認股權

本公司之公司附例或百慕達法例並無關於優先購股權之規定，故本公司毋須向現有股東按持股比例發售新股。

### 購買、贖回或出售本公司上市證券

年內，本公司曾於香港聯合交易所有限公司（「聯交所」）購回若干股份，並隨後由本公司將之註銷。有關此項交易之進一步詳情載於財務報表附註30。

除上述披露者外，本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

### 儲備

年內本公司及本集團儲備變動詳情載於財務報表附註32內。

### 可供分派儲備

於二零零四年十二月三十一日，根據百慕達一九八一年公司法（修訂本）計算，可供分派之本公司儲備為71,749,000港元，其中7,457,000港元為年內擬派股息。此外，本公司股份溢價帳73,006,000港元可以繳足股款紅股方式分派。

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### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 49% of the total sales for the year and sales to the largest customer included therein amounted to approximately 19%.

Purchases from the Group's five largest suppliers accounted for approximately 46% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 16%.

None of the directors of the Company or any of their associates or any shareholders (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 customers or suppliers.

### Disclosure pursuant to Rule 13.20 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")

Pursuant to rule 13.20 of the Listing Rules, the details of the Group's trade receivables, which exceeded 8% of the Company's market capitalisation (the percentage ratio as defined under the Listing Rules) as at 31 December 2004, are set out below:

1. Total trade receivables due to the Group from Matsushita Electronic Devices (M) Sdn. Bhd. and its affiliated companies (collectively, the "Customer Group".) amounted to HK\$18,679,000;
2. Total trade receivables due to the Group from P and M Universal Corporation amounted to HK\$16,715,000;
3. Total trade receivables due to the Group from Taiwan Ostor Corporation amounted to HK\$14,831,000; and
4. Total trade receivables due to the Group from Orient Power Holdings Limited and/or its subsidiaries and affiliated companies amounted to HK\$14,521,000.

All the above-mentioned trade receivables were interest free, unsecured and with credit terms ranging from 75 to 120 days from the date of monthly accounts receivable statements. All these trade receivable balances arose in accordance with the ordinary and usual course of the Group's business.

### 主要客戶及供應商

於回顧年度，對本集團首五大客戶之銷售額佔本集團年內總銷售額約49%，而對其中所包括之最大客戶之銷售額則約達19%。

年內，向本集團首五大供應商之採購佔本年度總採購額約46%，而向其中所包括之最大供應商之採購額則約達16%。

就各董事所知，概無本公司董事、其聯繫人士或擁有本公司5%以上已發行股本之股東，於本集團首五大客戶或供應商中擁有任何實益權益。

### 根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.20條作出披露

根據上市規則第13.20條，於二零零四年十二月三十一日本集團之貿易應收賬款超過本公司市值之8%（上市規則界定之百分比）載列如下：

1. 本集團應收Matsushita Electronic Devices (M) Sdn. Bhd.及其聯屬公司（統稱「客戶集團」）之總貿易應收賬款達18,679,000港元；
2. 本集團應收P and M Universal Corporation之總貿易應收賬款達16,715,000港元；
3. 本集團應收台灣奧斯特股份有限公司之總貿易應收賬款達14,831,000港元；及
4. 本集團應收東強電子集團有限公司及／或其附屬公司及聯屬公司之總貿易應收賬款達14,521,000港元。

所有上述貿易應收賬款為免息、無抵押及信貸期由應收賬款月結單日起計75至120日不等。所有貿易應收結餘乃本集團業務日常及正常營運情況下產生。

### DIRECTORS

The directors of the Company during the year were:

#### Executive directors

Chan Ho Sing  
Ko Pak On

#### Independent non-executive directors

Li Sau Hung, Eddy  
Lo Kwok Kwei, David  
Mar, Selwyn (appointed on 28 September 2004)

In accordance with clauses 86(2) and 87 of the Company's bye-laws, Mar, Selwyn and Lo Kwok Kwei, David, retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Li Sau Hung, Eddy, Lo Kwok Kwei, David, and Mar, Selwyn pursuant to Rule 3.13 of the Listing Rules and still considers them to be independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 16 to 18 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Chan Ho Sing entered into a service contract with the Company for an initial term of three years commencing on 1 January 2003 and thereafter on a continuous basis until terminated. After the expiry of the initial term, either party can terminate the contract by giving the other party not less than six month's notice in writing.

### 董事

年內本公司之董事為：

#### 執行董事

陳浩成  
高伯安

#### 獨立非執行董事

李秀恒  
羅國貴  
馬紹緩 (於二零零四年九月二十八日獲委任)

根據本公司之公司附例第86(2)及87條，馬紹緩及羅國貴將於應屆股東週年大會上輪值告退，惟合資格並願意膺選連任。

本公司已按上市規則第3.13條收到李秀恒、羅國貴及馬紹緩之年度獨立性確認，本公司亦認為彼等為獨立人士。

### 董事及高級管理層之履歷

本公司董事及本集團高級管理人員之履歷載於年報第16至18頁。

### 董事服務合約

陳浩成與本公司已簽訂服務合約，由二零零三年一月一日起初步為期三年，並於其後持續，直至終止為止。初步任期屆滿後，合約任何一方可向另外一方發出不少於六個月之書面通知予以終止。

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Ko Pak On entered into a service contract with the Company for an initial term of three years commencing on 1 January 2004 and thereafter on a continuous basis until terminated. After the expiry of the initial term, either party can terminate the contract by giving the other party not less than two month's notice in writing.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at the annual general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS

No director of the Company had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

高伯安與本公司已簽訂服務合約，由二零零四年一月一日起初步為期三年，並於其後持續，直至終止為止。初步任期屆滿後，合約任何一方可向另外一方發出不少於兩個月之書面通知予以終止。

除上文所披露者外，於應屆股東週年大會上擬膺選連任之董事，概無與本公司訂立任何不可於一年內由本公司終止而毋須作出賠償(除法定賠償外)之服務合約。

### 董事之薪金

董事之袍金需於股東週年大會上獲股東批准。其他酬金乃參照董事之職責、責任、表現及本集團之業績由本公司之董事會決定。

### 董事之合約權益

本公司各董事概無於本公司或附屬公司在年內所訂立並對本集團業務影響重大之任何合約中直接或間接擁有重要實質權益。

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 董事於股份及相關股份之權益及淡倉

At 31 December 2004, the interests and short positions of the directors and their associates in the share capital and underlying shares of the Company or its 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 by the Company pursuant to 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, were as follows:

於二零零四年十二月三十一日，本公司各董事及彼等之聯繫人士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」）第XV部）之股份及相關股份中擁有之權益及淡倉而須記入本公司根據證券及期貨條例第352條須存置的登記冊內或根據上市公司董事進行證券交易的標準守則而須知會本公司及聯交所之權益或淡倉如下：

#### Long positions in ordinary shares and underlying shares of the Company:

本公司普通股及相關股份好倉：

Number of shares and underlying shares held, capacity and nature of interest

所持股份及相關股份數目、身份及權益性質

Name of director	Notes	Capacity	Nature of interest	Interest in shares	Interest in underlying shares (options)	Interest in underlying shares (warrants)	Approximate percentage of the Company's issued share capital
董事姓名	附註	身份	權益性質	股份權益	相關股份權益 (購股權)	相關股份權益 (認股權證)	佔本公司已發行股本之概約百分比總數
Chan Ho Sing	(a)	Founder of discretionary trust 全權信託基金創辦人	Family 家族	179,734,000	-	29,955,666	56.2
Chan Ho Sing	(b)	Interest of spouse 配偶權益	Family 家族	-	5,500,000	-	1.5
Chan Ho Sing		Beneficial owner 實益擁有人	Personal 個人	12,862,000	5,500,000	2,143,666	5.5
Ko Pak On		Beneficial owner 實益擁有人	Personal 個人	400,000	1,800,000	66,666	0.6

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### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

- (a) These shares and warrants are owned by Man Yue Holdings Inc., a company incorporated in the Bahamas, the entire issued share capital of which is ultimately beneficially owned by the family trust of Chan Ho Sing.
- (b) The interests through spouse represent share options held by Kee Chor Lin, the spouse of Chan Ho Sing.

In addition to the above, Chan Ho Sing has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above and as disclosed under the section "Directors' rights to acquire shares" below, as at 31 December 2004, none of the directors and Chairman and their associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to 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.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Saved as disclosed under the section "Directors' interests and short positions in shares and underlying shares" above and note 31 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### 董事於股份及相關股份之權益及淡倉 (續)

附註：

- (a) 該等股份及認股權證為由Man Yue Holdings Inc. (一間於巴哈馬註冊成立之公司)擁有；其全部已發行股本乃由陳浩成家族信託基金最終實益擁有。
- (b) 透過配偶持有之權益為陳浩成之配偶紀楚蓮所持有之購股權。

除此之外，陳浩成為本公司利益於若干附屬公司持有非實益個人股本權益方式，目的僅為符合最低公司股東人數規定。

於二零零四年十二月三十一日，除上述及下文「董事購買股份之權利」一節披露者外，概無董事、主席及彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債券擁有登記權益或淡倉而須記入根據證券及期貨條例第352條須存置的登記冊內或根據上市公司董事進行證券交易的標準守則而須知會本公司及聯交所。

### 董事購買股份之權利

除上文「董事於股份及相關股份之權益及淡倉」一節及財務報表附註31外，於年內任何時間概無本公司董事或彼等各自之配偶或未成年子女可藉購入本公司之股份或債券而獲益之權利；彼等亦無行使該等權利；本公司或其任何附屬公司概無參與任何安排，致使本公司董事可獲得對任何其他法人團體之有關權利。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 主要股東及其他人士於股份及相關股份之權益及淡倉

At 31 December 2004, the following interests and short positions of 5% or more of the share capital and warrants of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於二零零四年十二月三十一日，就本公司根據證券及期貨條例第336條規定而存置之登記冊記錄，持有本公司股本5%或以上權益及認股權證之人士如下：

#### Long positions:

好倉：

Name	Capacity and nature of interest	Number of ordinary shares held	Interest in underlying shares (warrants)	Approximate percentage of Company's issued share capital
名稱	身份及權益性質	所持普通股數目	相關股份權益 (認股權證)	佔本公司已發行股本之概約百分比
Man Yue Holdings Inc.	Beneficial interest 實益權益	179,734,000	29,955,666	56.2
Li Tung Lok 李同樂	Beneficial interest 實益權益	47,760,000	7,960,000	14.9

Note 1: Man Yue Holdings Inc. is ultimately beneficially owned by the family trust of Chan Ho Sing.

附註1：Man Yue Holdings Inc由陳浩成先生之家族信託基金最終實益擁有。

The details of the share options outstanding during the year are separately disclosed in note 31 to the financial statements.

年內未行使購股權之詳情已於財務報表附註31另文披露。

Save as disclosed above, as at 31 December 2004, no person, other than the directors of the Company whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

於二零零四年十二月三十一日，除上述所披露者及已於上文「董事於股份及相關股份之權益及淡倉」一節所載之本公司董事權益外，並無任何人士根據證券及期貨條例第336節登記持有本公司股份及相關股份之權益或淡倉。



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### CONNECTED TRANSACTIONS

Conditional waivers have been granted by the Stock Exchange for strict compliance with the Listing Rules by the Company in respect of the connected transactions entered into by the Group as set out in note 36(b)(i) to the financial statements under the heading of “Related party transactions”.

These connected transactions have been reviewed by the independent non-executive directors of the Company who have confirmed that these transactions were entered into by the Group in the ordinary and usual course of business, on normal commercial terms, or on terms no less favourable than terms available to or from independent third parties, in accordance with the terms of the agreements governing such transactions, are fair and reasonable so far as the shareholders of the Company are concerned, and within the maximum amount as disclosed in the announcement of the Company on 13 November 2002.

The auditors of the Company have also confirmed to the board of directors that these transactions have received the approval of the Company’s board of directors; have been entered into in accordance with the terms of the agreements governing these transactions (or where there are no such agreements, on terms no less favourable than terms available to or from independent third parties); and have not exceeded the maximum amounts as disclosed in the previous announcement of the Company on 13 November 2002.

In addition to the above, the transaction as set out in note 36(b)(ii) to the financial statements under the heading “Related party transactions” was a connected transaction which was previously announced in the newspapers by the Company.

### 關連交易

本公司已獲聯交所有條件豁免嚴格遵照上市規則有關本集團進行之關連交易（詳於財務報表附註36(b)(i)「關連人士交易」一節）的規定。

本公司之獨立非執行董事已審閱該等關連交易，並已確認該等交易乃由本集團於日常業務過程中按一般商業條款或不遜於提供予第三者或獲第三者所提供之條款訂立，根據規管該等交易協議之條款訂立，對本公司股東而言屬公平合理，而所涉及金額亦不超逾本公司於二零零二年十一月十三日之公佈所披露之最高金額。

本公司核數師亦向董事會確認，該等交易已獲本公司董事會批准，並根據規管該等交易之協議之條款（或倘無有關協議，以不遜於提供予第三者或獲第三者所提供之條款）訂立，而所涉及金額亦不超逾本公司於二零零二年十一月十三日之公佈所披露之最高金額。

除上述者外，財務報表附註36(b)(ii)「關連人士交易」一項所列之交易，為本公司之前在報章公佈之關連交易。

**DISCLOSURES UNDER RULES 13.18 AND 13.21 OF THE LISTING RULES**

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of certain of the Group's loan agreements, which contain covenants requiring performance obligations of the controlling shareholder of the Company.

Pursuant to the loan agreements entered into between the Group and certain banks in October 2003 relating to a 36-month term loan facility of HK\$30,000,000 and a three-year term loan and a revolving credit facility of HK\$150,000,000, a termination event would arise if:

- (a) Chan Ho Sing ("Mr. Chan") ceases to be the single largest beneficial shareholder of the Company;
- (b) Mr. Chan ceases to be the chairman of the Group; or
- (c) Mr. Chan and/or his family members, related trust and companies controlled by him, ceases to be the largest beneficial owner of more than 40% (in aggregate) of the Company's issued capital.

**DISCLOSURES UNDER RULES 13.16 AND 13.22 OF THE LISTING RULES**

In accordance with the disclosure requirements of Rule 13.16 of the Listing Rules, the following disclosures are required. On 24 January 2005, the Company's subsidiary entered into a shareholders' agreement with certain third parties. Under the shareholders' agreement, the Group is required to provide funding to a 48% owned associated company of up to HK\$28,800,000. More details about this transaction are disclosed in note 37 to the financial statements.

**根據上市規則第 13.18 及 13.21 條之披露**

根據上市規則第 13.21 條之披露規定，以下披露乃就本集團若干貸款協議而提供，有關協議載有要求本公司控股股東履行責任之契諾。

根據本集團與若干銀行於二零零三年十月就一筆為數 30,000,000 港元之 36 個月定期貸款融資及一筆為數 150,000,000 港元之三年期定期貸款及循環信貸額度訂立之貸款協議，如出現以下事件則會導致終止協議：

- (a) 陳浩成先生（「陳先生」）不再成為本公司之單一最大實益股東；
- (b) 陳先生不再為本集團主席；或
- (c) 陳先生及／或其家族成員、其控制之相關信託及公司不再成為擁有超過本公司已發行股本 40%（合計）之單一最大實益擁有人。

**根據上市規則第 13.16 及 13.22 條之披露**

根據上市規則第 13.16 條之披露規定，須作出以下披露。二零零五年一月二十四日，本公司之附屬公司與若干第三方訂立股東協議，據此，本集團須向擁有 48% 權益之聯營公司注資最多 28,800,000 港元。此交易之其他詳情載於財務報表附註 37。

## Report of the Directors 董事會報告書

### SUFFICIENCY OF PUBLIC FLOAT

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

### POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 37 to the financial statements.

### AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the three independent non-executive directors of the Company.

### CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code"), as set out in Appendix 14 of the Listing Rules, throughout the accounting year ended 31 December 2004, except that the independent non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code, but are subject to retirement by rotation in accordance with the Company's bye-laws.

### 充足公眾持股量

根據本公司可取得之公開參考資料及就董事所悉，截至本報告之日期，本公司總已發行股本最少25%由公眾持有。

### 結算日後事項

本集團於結算日後發生之重大事件詳情載於財務報表附註37。

### 審核委員會

本公司根據上市規則第3.21條成立審核委員會，負責審閱及監察本集團之財務申報程序及內部監控。該委員會由本公司三位獨立非執行董事組成。

### 最佳應用守則

董事相信，本公司於截至二零零四年十二月三十一日止之會計年度任何時間乃遵守上市規則附錄14所載之最佳應用守則（「守則」），惟本公司獨立非執行董事並非如守則第7段所規定般以指定任期委任，而是根據本公司之公司細則輪值告退。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as the Company's code of conduct for dealings in securities of the Company by directors, the directors have complied with the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers, throughout the accounting year ended 31 December 2004.

### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Chan Ho Sing**

*Chairman*

Hong Kong

19 April 2005

### 上市公司董事進行證券交易的標準守則

本公司已採納上市公司董事進行證券交易的標準守則作為由董事買賣本公司證券之操守守則。董事於截至二零零四年十二月三十一日止會計年度內一直有遵守上市公司董事進行證券交易的標準守則規定之標準。

### 核數師

安永會計師事務所已任滿告退，而重新委任彼等為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席

陳浩成

香港

二零零五年四月十九日