

# DIRECTORS' REPORT 董事會報告書

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2005.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in note 14 to the financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2005 are set out in the consolidated income statement on page 29.

An interim dividend of HK2 cents per share amounting to approximately HK\$6,709,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK6 cents per share to the shareholders whose names appear on the register of members on 2 September 2005, amounting to approximately HK\$20,126,000, and the retention of the remaining profit.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

### Purchases

- the largest supplier
- five largest suppliers combined

### Sales

- the largest customer
- five largest customers combined

董事會謹向各位提呈本公司截至二零零五年三月三十一日止年度之董事會報告書及經審核財務報告書。

## 主要業務

本公司乃一間投資控股公司，並提供公司管理服務。其主要附屬公司之業務詳見財務報告書附註14。

## 業績及溢利分配

本集團截至二零零五年三月三十一日止年度之業績見第29頁之綜合收益表。

年內，股東獲派付中期股息每股2港仙，用於派息之款額為6,709,000港元。董事會謹此建議派付末期股息每股6港仙予二零零五年九月二日名列股東名冊之股東，即約20,126,000港元及保留餘下溢利。

## 主要客戶及供應商

本集團最大供應商及客戶之購貨額及銷售額所佔百分比如下：

### 購貨額

- |           |     |
|-----------|-----|
| - 最大供應商   | 17% |
| - 五大供應商合計 | 26% |

### 銷售額

- |          |     |
|----------|-----|
| - 最大顧客   | 27% |
| - 五大顧客合計 | 73% |

## MAJOR CUSTOMERS AND SUPPLIERS *(continued)*

No directors, their associates or shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) were interested at any time during the year in any of the above suppliers or customers.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 87.

## SHARE CAPITAL

Details of the share capital of the Company are set out in note 23 to the financial statements.

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

## INVESTMENT PROPERTY

Details of the investment property of the Group are set out in note 12 to the financial statements.

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$24 million on the acquisition of property, plant and equipment principally to expand and upgrade its manufacturing facilities.

Details of these and other movements during the year in the property, plant and equipment of the Group and the Company are set out in note 13 to the financial statements.

## 主要客戶及供應商 *(續)*

各董事、彼等之聯繫人士或股東(指就董事會所知持有本公司逾5%股本之股東)於年內任何時間概無擁有以上供應商或客戶之任何權益。

## 財務概要

有關本集團在過去五個財政年度之業績、資產及負債概要載於第87頁。

## 股本

有關本公司之股本詳情載於財務報告書附註23。

年內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

## 投資物業

本集團之投資物業詳情載於財務報告書附註12。

## 物業、廠房及設備

年內，本集團動用約二千四百萬港元添置物業、廠房及設備以擴充及提高其生產設施。

本集團及本公司之物業、廠房及設備之此等變動及其他變動之情況載於財務報告書附註13。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

*Executive directors*

Mr. Cheung Lun  
Mr. Cheung Shu Wan  
Ms. Cheung Lai Chun, Maggie  
Ms. Cheung Lai See, Sophie  
Mr. Cheung Pui

*Independent non-executive directors*

Ms. Chan How Chun  
(appointed on 28 September 2004)  
Mr. Lai Ah Ming, Leon  
Professor Lo Chung Mau

According to bye-law 87 of the Company's Bye-Laws, Ms. Cheung Lai See, Sophie and Mr. Lai Ah Ming, Leon shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

According to bye-law 86(2) of the Company's Bye-laws, Ms. Chan How Chun will retire at the Annual General Meeting and, being eligible, offers herself for re-election.

The term of office of each director (except the Chairman of the Board and/or the Managing Director) is the period up to his/her retirement by rotation in accordance with the Company's Bye-Laws.

None of the directors of the Company proposed for re-election at the forthcoming Annual General Meeting has any service contract with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

The Board has received from each independent non-executive director a written confirmation of their independence and has satisfied itself of such independence up to the approval date of this report in accordance with the listing Rules of The Stock Exchange of Hong Kong Limited.

董事及董事服務合約

年內至本報告發表當日本公司之董事如下：

*執行董事*

張倫先生  
張樹穩先生  
張麗珍女士  
張麗斯女士  
張培先生

*獨立非執行董事*

陳孝春女士  
(於二零零四年九月二十八日獲委任)  
黎雅明先生  
盧寵茂教授

根據本公司細則第87條，張麗斯女士及黎雅明先生於即將舉行之週年大會上依章告退，惟彼等均願膺選連任。

根據本公司細則第86(2)條，陳孝春女士將於股東週年大會上退任，惟彼均願膺選連任。

根據本公司之細則，各董事(除董事會主席及/或董事總經理)之任期直至須輪值告退為止。

應屆股東週年大會候選連任之本公司董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出補償(法定賠償除外)之服務合約。

董事會已接獲各獨立非執行董事發出之獨立身分確認書，並信納根據香港聯合交易所有限公司上市規則，截至本報告批准日期止，彼等均為獨立人士。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 March 2005, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

**董事及主要行政人員於股份、相關股份及債權證之權益及淡倉**

於二零零五年三月三十一日，本公司董事及主要行政人員於本公司及其聯營公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據上市公司董事進行證券交易標準守則（「標準守則」）之規定須知會本公司及聯交所的權益或淡倉如下：

# DIRECTORS' REPORT (continued) 董事會報告書 (續)

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉 (續)

### Ordinary shares of HK\$0.10 each of the Company

### 本公司每股面值0.10港元之普通股

Name	Capacity	Number of ordinary shares held			Total	Approximate % of the issued share capital of the Company 佔公司已發行股份之概約百分比
		Personal Interest	Corporate Interest	Other interest		
姓名	身份	所持已發行普通股數目			總數	
		個人權益	公司權益	其他權益		
Mr. Cheung Lun 張倫先生	Founder of discretionary trust 全權信託之成立人			139,679,960 (Note 1) (附註1)	139,679,960	41.64%
Mr. Cheung Shu Wan 張樹穩先生	Beneficial Owner 實益擁有人 Held by controlled corporation - Topsail Investments Inc. (Note 2) 所控制之公司持有 - Topsail Investments Inc. (附註2) Beneficiary of trust 信託受益人	37,744,400	6,694,935	139,679,960 (Note 1) (附註1)	184,119,295	54.89%
Ms. Cheung Lai Chun, Maggie 張麗珍女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	600,000		139,679,960 (Note 1) (附註1)	140,279,960	41.82%
Ms. Cheung Lai See, Sophie 張麗斯女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	500,000		139,679,960 (Note 1) (附註1)	140,179,960	41.79%
Mr. Cheung Pui 張培先生	Beneficial Owner 實益擁有人	1,000,000			1,000,000	0.30%

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Notes:

- (1) The references to 139,679,960 shares relate to the same block of shares in the Company, of which 134,821,960 shares are held by Allan Investment Company Limited ("AICL"), 858,000 shares are held by Commence Investment Limited ("CIL") and 4,000,000 shares are held by Unison Associates Limited ("UAL"). AICL and CIL are owned as to 89.0% and 100% by UAL respectively. Mr. Cheung Lun is the settlor of The Cheung Lun Family Trust ("Trust"). Credit Suisse Trust Limited as trustee of the Trust holds 100% of the shareholding of UAL and the discretionary beneficiaries of the Trust are, among others, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie.
- (2) Topsail Investments Inc. is a company wholly-owned by Mr. Cheung Shu Wan.

Save as disclosed above, none of the directors or chief executives, nor their associates, of the Company had, as at 31 March 2005, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉 (續)

附註：

- (1) 上述所提及之139,679,960股本公司股份，實指同一股份權益。其中134,821,960股股份由亞倫投資有限公司("亞倫投資")持有，858,000股股份由啟卓投資有限公司("啟卓投資")持有及4,000,000股股份由Unison Associates Limited("UAL")持有。亞倫投資之89.0%權益及啟卓投資之100%權益由UAL擁有。張倫先生是The Cheung Lun Family Trust("Trust")之財產授予人。Credit Suisse Trust Limited以Trust之信託人身份持有100%之UAL股權，Trust之可能受益人中有張樹穩先生、張麗珍女士及張麗斯女士。
- (2) Topsail Investments Inc. 由張樹穩先生全資擁有。

除以上所披露外，本公司之董事及主要行政人員或其聯繫人士，於二零零五年三月三十一日，沒有於本公司或其聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所，或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據標準守則之規定須通知本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)。



### SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 25 to the financial statements.

No options have been granted since the adoption of the scheme.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme set out in note 25 to the financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

Conan Electric Manufacturing Limited ("Conan"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with AICL, pursuant to which AICL granted to Conan a tenancy in respect of certain premises in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$75,000. The tenancy agreement was renewed for a term of two years commenced from 1 April 2004 but was terminated from 1 December 2004. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$600,000. AICL is a company held by UAL of which Mr. Cheung Lun, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie are also directors.

### 購股權計劃

本公司之購股權計劃詳情載於財務報告書附註25。

自該計劃採納以來概無任何購股權授出。

### 購買股份或債券之安排

除載於財務報告書附註25之購股權計劃外，本公司或其任何附屬公司於年內概無參與任何安排，使本公司董事可藉購入本公司或其他公司之股份或債券而獲益。

### 董事於重大合約之權益及相連交易

康倫電業製造有限公司(「康倫」)，本公司之全資擁有附屬公司，與亞倫投資訂立一項租約。根據該租約，亞倫投資將位於中華人民共和國惠州瀝林村之部份物業租予康倫，月租75,000港元。該租約由二零零四年四月一日開始續約，為期兩年，但於二零零四年十二月一日終止。本集團就該租約於本年內所付之租金總額為600,000港元。UAL實益擁有亞倫投資之權益，而張倫先生、張樹穩先生、張麗珍女士及張麗斯女士為該公司董事。

**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS**  
(continued)

In addition, Conan also entered into another tenancy agreement with Fair Pacific Limited, a wholly-owned subsidiary of AICL, pursuant to which Fair Pacific Limited granted to Conan a tenancy in respect of certain land in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$28,300. The tenancy agreement was for a term of three years commenced from 1 October 2003 and renewable up to year 2028 on every 7 years. The total amount of rent paid for the year by the Group in respect of this agreement was approximately HK\$339,600.

Allan Plastics Mfg., Limited ("APML"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with Income Village Limited, a wholly-owned subsidiary of AICL pursuant to which Income Village Limited granted to APML a tenancy in respect of certain premises in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$17,000. The tenancy agreement is for a term of three years commenced from 1 April 2003. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$204,000.

**董事於重大合約之權益及相連交易**  
(續)

除此之外，康倫與海暉有限公司訂立另一項租約。海暉有限公司為AICL全資擁有附屬公司，根據該租約，海暉有限公司將位於中華人民共和國惠州瀝林村之部份土地租予康倫，月租28,300港元。該租約由二零零三年十月一日開始，為期三年及其後每7年續約直至二零二八年。本集團就該租約於本年內所付之租金總額約為339,600港元。

亞倫塑膠製造有限公司(「亞倫塑膠」)，本公司之全資擁有附屬公司，與儲鎮有限公司訂立一項租約。儲鎮有限公司為AICL全資擁有附屬公司，根據該租約，儲鎮有限公司將位於中華人民共和國惠州瀝林村之部份物業租予亞倫塑膠，月租17,000港元。租約由二零零三年四月一日開始，為期三年。本集團就該租約於本年度內所付之租金總額為204,000港元。



DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS (continued)

Karan Electric Manufacturing Limited ("Karan"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with AICL, pursuant to which AICL granted to Karan a tenancy in respect of certain premises in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$75,000. The tenancy agreement was for a term of 40 months commenced from 1 December 2004. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$300,000.

惠陽協進電器製品有限公司(「惠陽協進」), a wholly foreign-owned enterprise of the Company, entered into a tenancy agreement with Mr. Cheung Pui, pursuant to which Mr. Cheung Pui granted to 惠陽協進 a tenancy in respect of certain premises in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of RMB7,500. The tenancy agreement was for a term of 50 months commenced from 10 October 2001. The total amount of rent paid for the year by the Group in respect of this agreement was RMB90,000.

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於重大合約之權益及相連交易 (續)

嘉倫電業製造有限公司(「嘉倫」), 本公司之全資擁有附屬公司, 與亞倫投資訂立一項租約。根據該租約, 亞倫投資將位於中華人民共和國惠州瀝林村之部份物業租予嘉倫, 月租75,000港元。該租約由二零零四年十二月一日開始, 為期40個月。本集團就該租約於本年內所付之租金總額為300,000港元。

惠陽協進電器製品有限公司(「惠陽協進」), 本公司之全資外商獨資企業, 與張培先生訂立一項租約。根據該租約, 張培先生將位於中華人民共和國惠州瀝林村之部份物業租予惠陽協進, 月租7,500元人民幣。該租約由二零零一年十月十日開始, 為期50個月。本集團就該租約於本年內所付之租金總額為90,000元人民幣。

除上文所披露者外, 於年終或年內任何時間概無其他由本公司或其附屬公司訂立與本公司董事直接或間接擁有重大權益之重要合約。

**SUBSTANTIAL SHAREHOLDERS**

So far is known to any Director or chief executive of the Company, as at 31 March 2005, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise notified to the Company were as follows:

**Long Positions of Substantial Shareholders in the Shares of the Company**

**主要股東**

就本公司董事或最高行政人員所知，於二零零五年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內或已知會本公司的權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

**主要股東於本公司股份之好倉**

Name of Shareholder	Capacity	Number of Ordinary Shares	Approximate % of Shareholding
股東名稱	身份	普通股股份	估股權之概約百分比
Credit Suisse Trust Limited	Trustee 信託人	139,679,960	41.64%
Unison Associates Limited	Held by controlled corporation 所控制之公司持有	135,679,960	40.45%
	Beneficial Owner 實益擁有人	4,000,000	1.19%
Allan Investment Company Limited 亞倫投資有限公司	Beneficial Owner 實益擁有人	134,821,960	40.19%
Webb, David Michael	Beneficial Owner 實益擁有人	1,402,000	0.42%
	Held by controlled corporation 所控制之公司持有	15,508,000 (Note 1) (附註1)	4.62%
Preferable Situation Assets Limited	Beneficial Owner 實益擁有人	16,816,000 (Note 1) (附註1)	5.01%
J.P. Morgan Chase & Co.	Investment Manager 投資管理人	16,862,061 (Note 2) (附註2)	5.03%

## SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

- (1) The reference to 15,508,000 shares above are held by Preferable Situation Assets Limited, a company 100% controlled by Mr. Webb, David Michael. According to a notice subsequently filed pursuant to Part XV of the SFO, the shareholding of Preferable Situation Assets Limited in the Company was increased to 16,816,000 shares.
- (2) J.P. Morgan Chase & Co.'s Interests in the Company are held through its subsidiaries, J.P. Morgan Investment Management Inc., J.P. Morgan Fleming Asset Management (Asia) Inc., J.P. Morgan Fleming Asset Management Holdings Inc. and JF Asset Management Limited, all of which are wholly owned subsidiaries except JP Asset Management Limited which is 99.99% held by J.P. Morgan Chase & Co.

Save as disclosed above, as at 31 March 2005, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 主要股東 (續)

附註：

- (1) 上述所提及的15,508,000股股份由Webb, David Michael先生全權控制之Preferable Situation Assets Limited持有。根據其後按期貨條例第XV部所呈之通知，Preferable Situation Assets Limited於本公司所持有之股份增加至16,816,000股。
- (2) J.P. Morgan Chase & Co. 擁有本公司之權益乃透過其附屬公司持有：J.P. Morgan Investment Management Inc., J.P. Morgan Fleming Asset Management (Asia) Inc., J.P. Morgan Fleming Asset Management Holdings Inc.及JF Asset Management Limited除JP Asset Management Limited為99.99%擁有外，其他全部為J.P. Morgan Chase & Co全資擁有。

除上文所披露者外，於二零零五年三月三十一日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

## DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$50,000.

## CORPORATE GOVERNANCE

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), throughout the accounting year covered by the Annual Report. The Code was replaced by the Code on Corporate Governance Practices (the "CG Code") which has become effective for accounting periods commencing on or after 1 January 2005. Appropriate actions will be taken by the Company to comply with the CG Code.

## AUDIT COMMITTEE

The audit committee of the Company 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. The committee has reviewed the audited financial statements of the Group for the year ended 31 March 2005.

## PRE-EMPTIVE RIGHTS

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

## 捐款

年內，本集團給予慈善及其他機構之捐款為50,000港元。

## 企業管治

董事認為，本公司於年報所述會計年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之最佳應用守則（「守則」），該守則已由企業管治常規守則（「新守則」）代替，新守則已於二零零五年一月一日或其後開始的會計期間生效；本公司將採取適當行動，以符合新守則之規定。

## 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，以審閱及監察本集團財務申報程序及內部控制。審核委員會由本公司三名獨立非執行董事組成。審核委員會已審閱本集團截至二零零五年三月三十一日止的經審核財務報表。

## 優先購買權

本公司之公司細則及百慕達法例概無載列有關優先購買權之規定，本公司無須按此規定而按現有股東之持股比例發行新股。

**PURCHASE, REDEMPTION OR SALE OF SECURITIES**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

**SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year the amount of public float as required by the Listing Rules.

**AUDITORS**

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

On behalf of the Board

**Cheung Lun**  
*Chairman*

Hong Kong, 25 July 2005

**購買、贖回或出售證券之安排**

本公司於本年度內並無贖回其任何股份。本公司或其任何附屬公司於本年度內並無購買或出售本公司任何股份。

**足夠公眾持股量**

基於本公司可公開查閱之資料及就本公司董事所知，董事確認本公司年內一直維持上市規則所規定之公眾持股量。

**核數師**

於應屆股東週年大會上，將會提出一項決議案，繼續委任德勤•關黃陳方會計師行為本公司核數師。

董事會代表

**張倫**  
*主席*

香港，二零零五年七月二十五日