

## Directors' Report 董事會報告

The directors present their annual report and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 30 June 2005.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in sales of general systems products, provision of services and software licensing, leasing of systems products, investments in e-commerce projects and holding strategic investments in advanced technology product development companies.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2005 are set out in the consolidated income statement on page 26 and in the accompanying notes to the financial statements. An interim dividend in scrip form equivalent to HK1.0 cents per share, with a cash option, was distributed to the shareholders during the year. A final dividend in scrip form equivalent to HK1.1 cents per share, with a cash option, is proposed by the directors. Movements of the accumulated profits are set out in note 33 to the financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 31 to the financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in note 33 to the financial statements.

The Company's reserves available for distribution represent the aggregate of dividend reserve, special reserve and accumulated profits of HK\$262,615,000.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired additional property, plant and equipment of approximately HK\$8 million to expand its continuing business. Details of movements in property, plant and equipment of the Group during the year are set out in note 12 to the financial statements.

董事會同寅謹提呈截至二零零五年六月三十日止年度本公司及其附屬公司(以下統稱「本集團」)之年報及經審核財務報告。

### 主要業務

本公司乃一間投資控股公司。其附屬公司主要從事銷售一般系統產品、提供服務及軟件特許權、系統產品租賃、投資電子商貿項目，以及於高科技產品開發公司持有策略性投資。

### 業績及分配

本集團截至二零零五年六月三十日止年度之業績載於第26頁之綜合損益表及隨附之財務報告附註內。相等於每股1.0港仙之中期股息(可選擇現金)已於本年度內按以股代息方式派發予股東。董事會建議按以股代息方式派發相等於每股1.1港仙之末期股息(可選擇現金)。累計溢利之變動情況載於財務報告附註33。

### 股本

本公司於本年度內之股本變動詳情載於財務報告附註31。

### 儲備

本集團及本公司於本年度內之儲備變動情況載於財務報告附註33。

本公司可供分派之儲備為股息儲備、特別儲備及累計溢利之總和262,615,000港元。

### 物業、廠房及設備

於本年度內，為擴展其持續經營業務，本集團添置約值8,000,000港元之物業、廠房及設備。本集團於本年度內有關物業、廠房及設備之變動詳情載於財務報告附註12。

## DIRECTORS AND SERVICE CONTRACTS

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

### Executive directors:

Mr. Paul Kan Man Lok  
 Mr. Lai Yat Kwong  
 Mr. Fung Kin Leung (retired on 26 November 2004)

### Non-executive directors:

Mr. Leo Kan Kin Leung  
 Prof. Liang Xiong Jian \*  
 Prof. Ye Pei Da \*  
 Mr. Frank Bleackley \*  
 Prof. Julia Tsuei Jo \*  
 Mr. Ho Yiu Ming \*  
 Mr. Paul Michael James Kirby (appointed on 26 November 2004)  
 Ms. Shirley Ha Suk Ling (appointed on 26 November 2004)

\* *Being independent non-executive directors*

In accordance with Article 87 of the Company's Articles of Association, Prof. Julia Tsuei Jo, Mr. Ho Yiu Ming, Ms. Shirley Ha Suk Ling and Mr. Paul Michael James Kirby retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. All other directors continue in office.

No directors 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.

The non-executive directors have been appointed for a term subject to retirement by rotation as required by the Company's Articles of Association.

## 董事及服務合約

本年度及截至本報告刊發日期止，本公司之董事為：

### 執行董事：

簡文樂先生  
 黎日光先生  
 馮建良先生 (於二零零四年十一月二十六日退任)

### 非執行董事：

簡堅良先生  
 梁雄健教授\*  
 葉培大教授\*  
 Frank Bleackley先生\*  
 崔玖教授\*  
 何耀明先生\*  
 Paul Michael James Kirby先生 (於二零零四年十一月二十六日獲委任)  
 夏淑玲女士 (於二零零四年十一月二十六日獲委任)

\* 獨立非執行董事

根據本公司章程細則第87條規定，崔玖教授、何耀明先生、夏淑玲女士及Paul Michael James Kirby先生將於應屆股東週年大會退任，且合資格及願意膺選連任。其餘各董事均繼續留任。

擬於應屆股東週年大會上動議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不能於一年內毋須補償（法定補償除外）而終止之服務合約。

獲委任之非執行董事須根據本公司章程細則之規定輪值退任。

## Directors' Report 董事會報告

### SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company, its ultimate holding company, Champion Technology Holdings Limited ("Champion"), and a fellow subsidiary, DIGITALHONGKONG.COM ("Digital HK"), each has a share option scheme under which eligible persons, including directors of the Company, Champion, Digital HK or any of their respective subsidiaries may be granted options to subscribe for shares in the Company, Champion and Digital HK respectively.

#### (i) The Company

On 29 November 2002, the Company adopted a share option scheme (the "Scheme") which will expire on 28 November 2012. No share option was granted by the Company under the Scheme. Particulars of the Scheme are set out in note 32 to the financial statements.

#### (ii) Champion

On 29 November 2002, Champion adopted a share option scheme (the "Champion Option Scheme"). The purpose of the Champion Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of Champion and its subsidiaries (the "Champion Group"). Under the Champion Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of Champion, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Champion Group, to subscribe for shares of Champion. The share option granted by Champion is exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer. The exercise price (subject to adjustment as provided therein) of the option shares under the Champion Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the options. No share option under the Champion Option Scheme was granted by Champion since its adoption.

### 購股權及董事購買股份或債券之權利

本公司、其最終控股公司冠軍科技集團有限公司（「冠軍」）及同系附屬公司數碼香港（「數碼香港」）各設有購股權計劃。據此，合資格人士（包括本公司、冠軍及數碼香港或其各自之任何附屬公司之董事）可獲授購股權以分別認購本公司、冠軍及數碼香港之股份。

#### (i) 本公司

於二零零二年十一月二十九日，本公司採納一項購股權計劃（「計劃」），計劃將於二零一二年十一月二十八日屆滿。本公司概無根據計劃授出購股權。計劃詳情載於財務報告附註32。

#### (ii) 冠軍

於二零零二年十一月二十九日，冠軍採納一項購股權計劃（「冠軍購股權計劃」）。冠軍購股權計劃之目的在於吸引及挽留優秀人員及其他人士，並為彼等提供獎勵，激發彼等對冠軍及其附屬公司（「冠軍集團」）之業務及營運作出貢獻。根據冠軍購股權計劃，董事可向任何涉及冠軍、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之董事、僱員、諮詢人、顧問，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及冠軍集團之客戶及供應商授出購股權，以認購冠軍之股份。冠軍已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期間不可多於有關購股權授出日期起計十年，而接納日期須不遲於要約日期後二十一日。根據冠軍購股權計劃授出之購股權之行使價（可按其中之規定作出調整）為以(i)股份面值；(ii)於授出日期（須為營業日）在香港聯合交易所有限公司（「聯交所」）每日報價表所報之每股股份收市價；及(iii)緊接授出購股權日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價，三者之最高者為準。自採納以來，冠軍概無根據冠軍購股權計劃授出任何購股權。

## SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

### (iii) DIGITALHONGKONG.COM

On 29 November 2002, Digital HK adopted a share option scheme (the "DHK Option Scheme"). The purpose of the DHK Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of Digital HK and its subsidiaries (the "Digital HK Group"). Under the DHK Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of Digital HK, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Digital HK Group, to subscribe for shares of Digital HK. Options granted by Digital HK are exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant. The exercise price of the option shares is the highest of (i) the nominal value of the shares; (ii) the closing price of the shares on the date of grant; and (iii) the average closing price of the shares on the five business days immediately preceding the date of grant of the options. No share option under the DHK Option Scheme was granted by Digital HK since its adoption.

Other than the share option schemes described above, at no time during the year was the Company, its holding company, any of its fellow subsidiaries or subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## 購股權及董事購買股份或債券之權利 (續)

### (iii) 數碼香港

於二零零二年十一月二十九日，數碼香港採納一項購股權計劃（「數碼香港購股權計劃」）。數碼香港購股權計劃之目的在於吸引及挽留優秀人員及其他人士，並為彼等提供獎勵，激發彼等對數碼香港及其附屬公司（「數碼香港集團」）之業務及營運作出貢獻。根據數碼香港購股權計劃，董事可向任何涉及數碼香港、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之董事、僱員、諮詢人、顧問，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及數碼香港集團之客戶及供應商授出購股權，以認購數碼香港之股份。數碼香港授出之購股權可於其董事所釐定之期間任何時間行使，惟所釐定之期間不可多於授出日期起計十年。購股權之行使價為以(i)股份面值；(ii)於授出日期之股份收市價；及(iii)緊接授出購股權日期前五個營業日之股份平均收市價，三者之最高者為準。自採納以來，數碼香港概無根據數碼香港購股權計劃授出任何購股權。

除上文所述之購股權計劃外，本公司、其控股公司、其任何同系附屬公司或附屬公司在本年度內任何時間均無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2005, the interests and short positions of the directors of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were 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:

	Name of director	Capacity	Number of shares	Percentage of the issued share capital 佔已發行股本百分比	Number of warrants
	董事姓名	身份	股份數目		認股權證數目
<b>Securities of the Company</b> 本公司證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 1 附註1	75.00%	—
<b>Securities of Champion</b> 冠軍證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 2 附註2	28.64%	Note 2 附註2
<b>Securities of DIGITALHONGKONG.COM</b> 數碼香港證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 3 附註3	79.98%	—

Notes:

- 1,387,020,962 shares were held by Champion and 407,779,752 shares were held by Lawnside International Limited ("Lawnside"). Lawnside is beneficially wholly owned by Mr. Paul Kan Man Lok. As at 30 June 2005, Lawnside held interests in approximately 28.64% of the entire interest of Champion and Mr. Paul Kan Man Lok was deemed to have corporate interest in the shares which were owned by Champion and Lawnside.
- 355,783,876 shares and 66,054,182 warrants were held by Lawnside. The warrants were issued by Champion pursuant to a bonus issue effected in February 2005, all of which will be expired on 16 February 2006.
- 117,300,000 shares were held by Champion and 2,669,171 shares were held by Lawnside.

Save as disclosed above and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, none of the directors or any of their associates had any interest or short position in the securities, underlying shares or debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as at 30 June 2005.

### 董事之證券權益及淡倉

於二零零五年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之股東名冊記錄所示，或根據《上市公司董事進行證券交易的標準守則》向本公司及聯交所另行作出之通知，本公司董事在本公司或其任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有之權益及淡倉如下：

	Name of director	Capacity	Number of shares	Percentage of the issued share capital 佔已發行股本百分比	Number of warrants
	董事姓名	身份	股份數目		認股權證數目
<b>Securities of the Company</b> 本公司證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 1 附註1	75.00%	—
<b>Securities of Champion</b> 冠軍證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 2 附註2	28.64%	Note 2 附註2
<b>Securities of DIGITALHONGKONG.COM</b> 數碼香港證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 3 附註3	79.98%	—

附註：

- 1,387,020,962股股份由冠軍持有，而407,779,752股股份則由Lawnside International Limited（「Lawnside」）持有。Lawnside由簡文樂先生全資實益擁有。於二零零五年六月三十日，Lawnside持有冠軍全部已發行股本約28.64%，簡文樂先生因而被視為擁有該等由冠軍及Lawnside擁有之股份之公司權益。
- 355,783,876股股份及66,054,182份認股權證由Lawnside持有。冠軍根據於二零零五年二月生效之紅利發行而發行認股權證，該等認股權證將於二零零六年二月十六日到期。
- 117,300,000股股份由冠軍持有，而2,669,171股股份則由Lawnside持有。

除上文所披露者及由董事以本公司或其附屬公司之受託人名義持有之附屬公司若干代理人股份外，於二零零五年六月三十日，各董事或彼等任何聯繫人士並無擁有本公司或其任何相關法團（定義見證券及期貨條例第XV部）之任何證券、相關股份或債券之權益或淡倉。

## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year ended 30 June 2005, the Group had transactions with Champion and its subsidiaries other than the Group as follows:

Nature of transactions	交易類別	HK\$'000 千港元
Fees paid by the Group to Champion and its subsidiaries for the provision of office premises and facilities, and management services	本集團向冠軍及其附屬公司支付使用辦公室及其設備及管理服務之費用	100
Sales of pagers and equipment by the Group to subsidiaries of Champion	本集團向冠軍之附屬公司出售傳呼機及器材	52
Purchases of telecommunications equipment by the Group from subsidiaries of Champion	本集團向冠軍之附屬公司購買電訊器材	129

In the opinion of the independent non-executive directors of the Company, the above transactions were carried out in the usual course of business and on normal commercial terms. Details of connected transactions are set out in note 40 to the financial statements.

Save as disclosed above, no contracts of significance to which the Company, its holding company, any of its fellow subsidiaries or 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.

## 各董事於合約及關連交易之權益

於截至二零零五年六月三十日止年度內，本集團與冠軍及其附屬公司（本集團除外）曾進行下列交易：

交易類別	HK\$'000 千港元
本集團向冠軍及其附屬公司支付使用辦公室及其設備及管理服務之費用	100
本集團向冠軍之附屬公司出售傳呼機及器材	52
本集團向冠軍之附屬公司購買電訊器材	129

本公司之獨立非執行董事認為上述交易乃於日常業務過程中按一般商業條款進行。關連交易之詳情載於財務報告附註40。

除上文所披露者外，本公司董事在本公司、其控股公司、其任何同系附屬公司或附屬公司參與訂立，且在本年度結束時或在本年度內任何時間仍然有效之重大合約中，概無直接或間接擁有重大權益。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2005, the following persons (other than a director or chief executive of the Company disclosed under the section of directors' interests and short positions in securities) that had interests and short positions in the share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

## 主要股東

於二零零五年六月三十日，根據證券及期貨條例第336條規定本公司須存置之股東名冊記錄，下列人士（於「董事之證券權益及淡倉」一節所披露之本公司董事或行政總裁除外）於本公司之股本擁有權益及淡倉：

Name of shareholder	Capacity	Number of shares	Approximate percentage of issued share capital 佔已發行股本之概約百分比
股東名稱	身份	股份數目	
Champion 冠軍	Beneficial owner 實益擁有人	1,387,020,962	57.96%
Lawnside*	Beneficial owner 實益擁有人	407,779,752	17.04%

\* Mr. Paul Kan Man Lok and Mr. Leo Kan Kin Leung are directors of Lawnside.

\* 簡文樂先生及簡堅良先生均為Lawnside之董事。

Save as disclosed herein and disclosed under directors' interests and short positions in securities, as at 30 June 2005, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company.

除本文及「董事之證券權益及淡倉」所披露者外，於二零零五年六月三十日，按本公司根據證券及期貨條例第336條存置之權益登記冊，概無任何人士於本公司股份或相關股份擁有任何權益或淡倉。

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

Other than the convertible bonds and share options as set out in notes 29 and 32 respectively to the financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2005 and there was no exercise of convertible securities, options, warrants or similar rights during the year.

### 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 Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2005, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers respectively represented less than 30% of the Group's total turnover and purchases.

### POST BALANCE SHEET EVENTS

Details of significant post balance sheet events are set out in note 39 to the financial statements.

### CORPORATE GOVERNANCE

During the year, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") which were in force until 1 January 2005.

The Company has adopted a code of conduct regarding securities transactions by directors set out in Appendix 10 to the Listing Rules (the "Model Code"). The Company has made specific enquiries with all directors and all directors confirmed that they have complied with the required standard set out in the Model Code.

The Company has received an annual confirmation of independence from each of the independent non-executive directors of the Company pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors to be independent.

### 可換股證券、購股權、認股權證或類似權利

除財務報告附註29及32分別所載可換股債券及購股權外，於二零零五年六月三十日，本公司並無任何尚未行使之可換股證券、購股權、認股權證或其他類似權利。於本年度內並無行使任何可換股證券、購股權、認股權證或類似權利。

### 購買、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本年度內概無購買、出售或贖回任何本公司之上市證券。

### 優先購股權

本公司之章程細則或開曼群島法例並無載有任何優先購股權之條文，規定本公司須按比例向現有股東提呈發售新股。

### 主要客戶及供應商

截至二零零五年六月三十日止年度，本集團五大客戶及供應商所佔之營業額及購貨額佔本集團之營業總額及購貨總額分別不足30%。

### 結算日後事項

重大結算日後事項詳情載於財務報告附註39。

### 企業管治

於本年度內，本公司一直遵照於二零零五年一月一日前生效之聯交所證券上市規則（「上市規則」）附錄十四所載之最佳應用守則行事。

本公司已根據上市規則附錄十所載規定採納有關董事進行證券交易之操守準則（「標準守則」）。本公司已向全體董事作出特定查詢，全體董事確認，彼等一直遵守標準守則所載規定準則。

本公司已自各本公司獨立非執行董事接獲根據上市規則第3.13條就其獨立性作出之年度確認。本公司認為，全體獨立非執行董事均為獨立人士。

## REMUNERATION COMMITTEE

The Company established a remuneration committee, comprising a majority of independent non-executive directors and a non-executive director of the Company, with written terms of reference. The remuneration committee comprised Mr. Ho Yiu Ming (Chairman of the remuneration committee), Mr. Frank Bleackley, Prof. Julia Tsuei Jo and Mr. Leo Kan Kin Leung.

The duties of the remuneration committee include the following:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive directors;
- (c) to review and approve performance-based remuneration in accordance with corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve the compensation payable to executive directors and senior management relating to any loss or termination of their office or appointment to ensure that such compensation is determined with reference to relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- (e) to review and approve compensation arrangements in connection with dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
- (f) to ensure that no director or any of his associates is involved in deciding his own remuneration.

## 薪酬委員會

本公司已成立薪酬委員會，成員包括本公司大多數獨立非執行董事及一名非執行董事，並已制定書面職權範圍。薪酬委員會成員包括何耀明先生（薪酬委員會主席）、Frank Bleackley先生、崔玖教授及簡堅良先生。

薪酬委員會職責包括以下各項：

- (a) 就本公司董事與高級管理層所有薪酬政策及結構以及就設立正規而具透明度的程序，以制定薪酬政策，向董事會提出建議；
- (b) 釐定全體執行董事及高級管理層之特定薪酬待遇，包括實物福利、退休金權利及補償（包括就離職或終止職務或委任應付之任何賠償）以及就非執行董事之薪酬向董事會提出建議；
- (c) 按照董事會不時議決之公司目標及宗旨，檢討及批准與表現掛鉤之薪酬；
- (d) 檢討及批准就離職或終止職務或委任應付執行董事及高級管理層之賠償，以確保有關賠償經參考有關合約條款釐定；如未能按合約條款釐定，有關賠償亦須屬公平，且不會對本公司造成過重負擔；
- (e) 檢討及批准有關董事因行為不當而遭解僱或免職之賠償安排，以確保有關安排經參考有關合約條款釐定；如未能按合約條款釐定，任何賠償須合理恰當；及
- (f) 確保董事或其任何聯繫人士不得自行決定其本身之薪酬。



## Directors' Report 董事會報告

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management of the Group the accounting principles and practices adopted by the Group, its internal controls and financial reporting matters including the annual results.

### AUDITORS

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

On behalf of the Board

**Paul KAN Man Lok**  
CHAIRMAN

Hong Kong  
27 October 2005

### 公眾持股量

根據本公司之公開資料及據董事所知，於本報告日期，股份之公眾持股量足夠，符合上市規則所規定不少於本公司已發行股份25%之規定。

### 審核委員會

本公司審核委員會已聯同本集團管理層審閱本集團採用之會計準則及慣例並商討有關審核內部監控與財務申報事宜，其中包括審閱全年業績。

### 核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會上提呈。

承董事會命

主席  
**簡文樂**

香港  
二零零五年十月二十七日