

## CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September 2005.

## CREDIT CONTROL

The Group has been practicing tight credit control policy. A credit committee composed of three Directors is responsible for overseeing the granting of credit facilities. Daily operation of money lending will be guided by the stringent procedures as prescribed by the internal control manual.

## FOREIGN CURRENCY FLUCTUATION

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions.

## EMPLOYMENT

Employees' remuneration are fixed and determined with reference to the market remuneration.

## SHARE OPTION

The Group does not have share option scheme.

## 資本結構

本集團於二零零五年九月三十日止六個月內之股份結構並沒有變動。

## 信貸監控

本集團遵行嚴格之信貸監控。一個由三位董事組成之信貸監控小組負責監督信貸批核。日常業務中之貸款活動則參照內部監控手冊所訂定之嚴格程式。

## 外幣波動

董事會相信，由於本集團主要以港元進行商業交易，所承受外匯風險極低。

## 僱員

僱員之薪酬按市場薪酬釐定。

## 購股權

本集團並無購股權計劃。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30th September 2005, the interests and short positions of the directors and chief executive of the Company 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 are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

## 董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零零五年九月三十日，本公司各董事或高級行政人員於本公司或任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有下列之權益及淡倉，須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文該等被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條須登記於該規定所述登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所：

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Name of director 董事姓名	Person interests 個人權益	Family interests 家屬權益	Number of shares 股份數目		Total 總額	Percentage of issued share capital 已發行股本 百分比
			Corporate interests 法團權益	Other interests 其他權益		
Ordinary Shares of HK\$0.01 each in the Company	本公司每股 面值0.01港元 之普通股					
Cheng Kai Ming, Charles (Note)	鄭啟明 (附註)	-	-	866,386,237	-	866,386,237 70.51%

*Note:* Mr. Cheng Kai Ming, Charles is one of the beneficiaries of a trust which assets include interests in the entire issued share capital of CCAA Group Limited ("CCAA"). CCAA holds 866,386,237 shares of the Company. Included in the number of shares shown above the 20,826,237 shares which CCAA Group Limited, the substantial shareholder of the Company, committed to receive the final dividend in form of scrip. The new shares were issued on 18th October 2005.

*附註:* CCAA Group Limited (「CCAA」) 由一信託全資實益擁有，而鄭啟明先生為其中一位信託之受益人。CCAA持有本公司866,386,237股股票。其中已包括20,826,237股為本公司的大股東CCAA Group已同意選擇以股份形式收取可獲的末期股息。該部份新股已於二零零五年十月十八日發出。

## **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

*(Continued)*

At no time during the period was the Company, its subsidiaries or its associated companies a party to any arrangements to enable the directors or executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition in shares or debentures of the Company or its associated corporations.

Save as disclosed above, as at 30th September 2005, none of the directors or the chief executive of the Company had any interest or short position 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 are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the year was the Company, its ultimate holding company or any of its subsidiaries a party to any arrangement to enable the directors or chief executives of the Company or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

## **董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉 (續)**

本公司、其附屬公司或其聯營公司概無於期內任何時間參與作出任何安排，使本公司董事或行政人員（包括其配偶及十八歲以下子女）可藉購入本公司或其聯營公司之股票或債券而從中得益。

除上文所披露者外，於二零零五年九月三十日，概無本公司董事或高級行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中擁有任何權益或淡倉，須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所（包括根據《證券及期貨條例》有關條文被當作或視為擁有之權益及淡倉），或須根據《證券及期貨條例》第352條規定列入該條例所述之登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所。

## **董事購買股份或債券之權利**

在有關期間內，本公司、本公司之控股公司或其附屬公司概無參與能使本公司董事或主要行政人員或彼等之配偶或年齡在十八歲以下之子女可藉著購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益之任何安排。

## SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 30th September 2005, the following persons or corporations, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

## 主要股東於本公司之股份及相關股份之權益及淡倉

於二零零五年九月三十日，下列人士或法團就擁有本公司股份及相關股份逾5%以上之股份權益及淡倉而知會本公司，並須根據證券及期貨條例第XV部第336條規定紀錄於主要股東登記冊：

Name of shareholders		Number of shares held	Percentage of total number of shares in issued
股東名稱		所持普通股股票數目	佔已發行股份百分比
Ordinary shares of HK\$0.01 each in the Company	本公司每股面值0.01港元之普通股		
CCAA (Note)	CCAA (附註)	866,386,237	70.51%

Note: Identical to those disclosed above as "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation". Included in the number of shares shown above the 20,826,237 shares which CCAA Group Limited, the substantial shareholder of the Company, committed to receive the final dividend in form of scrip. The new shares were issued on 18th October 2005.

附註：與上文披露之「董事及行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉」相同。其中已包括20,826,237股為本公司的大股東CCAA Group已同意選擇以股份形式收取可獲的末期股息。該部份新股已於二零零五年十月十八日發出。

Save as disclosed above, as at 30th September 2005, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

除上文所披露者外，於二零零五年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、股本衍生工具之相關股份或債券中擁有權益或淡倉而須根據證券及期貨條例第XV部之規定而予以披露。

## AUDIT COMMITTEE

The Company has established an audit committee according to “A Guide for the Formation of an Audit Committee” published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group.

The audit committee of the Group consists of three independent non-executive directors, namely Mr. Wong Wai Kwong, David, Mr. Pang Cheung Hing, Alex and Mr. Fuk Ho Kai.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Listing Rules have recently been amended by the Stock Exchange by replacing the Code of Best Practice in Appendix 14 by a new Code on Corporate Governance Practices (“Code”) and adding a new Appendix 23 on the requirements for a Corporate Governance Report to be included in annual reports of listed Issuers. Subject to certain transitional arrangements, the amendments took effect on 1st January, 2005.

The Company has complied with the Code throughout the six months ended 30th September, 2005, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

None of the existing non-executive directors (including independent non-executive directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the Code. However, all the directors of the Company are subject to the retirement provisions under article 116 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

## 審核委員會

本公司已根據香港會計師公會編撰之「成立審計委員會指引」成立審計委員會，其主要職責為審閱並監察本集團之財務匯報程式及內部監控制度。

審計委員會包括三位獨立非執行董事，分別為黃偉光先生，彭張興先生及霍浩佳先生。

## 企業管治常規守則

聯交所最近已修訂上市規則，當中包括以新企業管治常規守則（「守則」）取代附錄14之最佳應用守則，以及加入有關上市發行人年報須載有企業管治報告之規定之新附錄23。待作出若干過渡安排後，修訂已於二零零五年一月一日生效。

除有關董事之服務年期事宜偏離守則內守則條文第A.4.1條外，本公司已於截至二零零五年九月三十日止六個月一直遵守守則。

本公司現時之非執行董事（包括獨立非執行董事）並無特定任期，此偏離守則之守則條文第A.4.1條。然而，本公司全體董事須遵守本公司組織章程細則第116條之退任條文。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於守則所載者。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

## REPURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the six months ended 30th September 2005, there was no repurchase, sale or redemption of the Company’s listed securities by the Company or any of its subsidiaries.

## BOARD OF DIRECTORS

As at the date of this report, the Board of the Company consists of Dr. Wong King Keung, Peter as chairman and non-executive director, Mr. Wong Ching Hung, Thomas, Mr. Cheng Kai Ming, Charles and Mr. Li Kwok Cheung, George as executive directors and Mr. Wong Wai Kwong, David, Mr. Pang Cheung Hing, Alex and Mr. Fuk Ho Kai as independent non-executive directors.

By order of the Board  
**Dr. Wong King Keung, Peter**  
*Chairman*

Hong Kong, 12th December 2005

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）。經本公司查詢後，本公司全體董事確認，彼等於期內一直遵照標準守則所載之標準規定。

## 購回、出售或贖回本公司之上市 證券

截至二零零五年九月三十日止六個月期間內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

## 董事會

於本報告日期，本公司董事會之成員包括主席及非執行董事黃景強博士，執行董事黃正虹先生、鄭啟明先生及李國祥先生及獨立非執行董事黃偉光先生、彭張興先生及霍浩佳先生。

承董事會命  
主席  
**黃景強博士**

香港，二零零五年十二月十二日