

Additional Information

其他資料

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service agreement with the Company for an initial term of three years commencing from 1 April 2002 and which will continue thereafter until the agreement is terminated by not less than six calendar months' notice in writing served by either party on the other. Such notice of termination is agreed not to be issued earlier than 31 March 2005. No notice of termination of contracts was received from the executive directors nor issued by the Company up to the date of this report.

All independent non-executive directors have no fixed terms of appointments. No service agreement has been or will be entered into between the Company and either of the independent non-executive directors.

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 other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a significant beneficial interest, either direct or indirect, in any contracts of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the six months ended 30 September 2005. Save as disclosed in this report, none of the director has had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group during the six months ended 30 September 2005.

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

Save as disclosed below, as at 30 September 2005, none of the directors had any beneficial interests (including 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 Securities and Futures Ordinance ("SFO")) which would be required to be 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 the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules, to be notified to the Company and the Stock Exchange.

Long positions in the shares of the Company

Name of directors 董事姓名	Capacity 身份
Mr. Ip Ki Cheung (a) 葉紀章先生 (a)	Interest of a controlled corporation 擁有受控制公司之權益
Mr. Cheung Shui Kwai (b) 張瑞貴先生 (b)	Interest of a controlled corporation 擁有受控制公司之權益
Mr. Chan Siu Chung (c) 陳兆忠先生 (c)	Interest of a controlled corporation 擁有受控制公司之權益

董事之服務合約

各執行董事均與本公司訂立服務合約，自二零零二年四月一日起初步為期三年，並於其後繼續生效，直至協議任何一方發出不少於六個公曆月之書面通知終止協議為止，有關終止通知不得於二零零五年三月三十一日前發出。截至本報告日期為止，並無收到執行董事或由本公司發出之終止合約通知。

所有獨立非執行董事均並無固定任期。本公司概無亦將不會與獨立非執行董事訂立服務合約。

除上述者外，擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司訂立本公司不得於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

董事之合約權益

本公司、其控股公司或其任何附屬公司於截至二零零五年九月三十日止六個月內概無訂立董事直接或間接擁有重大實際權益而對本集團業務影響重大之任何合約。除本報告披露者外，於截至二零零五年九月三十日止六個月內，各董事概無直接或間接擁有本集團任何成員公司購入、出售或租賃或擬購入、出售或租賃之任何資產之任何權益。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零零五年九月三十日，概無董事於本公司及其任何聯營公司(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部份第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益或淡倉)或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之實益權益(包括權益或淡倉)。

於本公司股份之好倉

Number of shares interested 持有權益之股份數目	Approximate percentage holding of shares 持股量概約百分比
108,000,000	50.01%
32,400,000	15.00%
21,600,000	10.00%

Notes:

- (a) Mr. Ip Ki Cheung is beneficially interested in 50% of the entire issued share capital of Capital Concord Profits Limited ("Capital Concord") which in turn holds 108,000,000 shares representing 50.01% of the entire issued shares of the Company as at 30 September 2005. Accordingly, Mr. Ip Ki Cheung is deemed to be interested in these 108,000,000 shares under the SFO.
- (b) Mr. Cheung Shui Kwai is beneficially interested in 30% of the entire issued share capital of Capital Concord, which in turn holds 108,000,000 shares representing 50.01% of the entire issued shares of the Company as at 30 September 2005. The interest in 32,400,000 shares represents the proportionate attributable interest through Capital Concord's shareholdings in the Company.
- (c) Mr. Chan Siu Chung is beneficially interested in 20% of the entire issued share capital of Capital Concord, which in turn holds 108,000,000 shares representing 50.01% of the entire issued shares of the Company as at 30 September 2005. The interest in 21,600,000 shares represents the proportionate attributable interest through Capital Concord's shareholding in the Company.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Pursuant to the share option scheme (the "Scheme") adopted by a resolution passed by the Company on 18 March 2002, the directors of the Company may grant as incentive to directors or employees of the Company or its subsidiaries options to subscribe for shares in the Company within a period of ten years commencing from the date which the share option scheme becomes unconditional, which is the date of listing of shares of the Company on 10 April 2002. No share options have been granted under the Scheme since its adoption.

Save as disclosed above, at no time during the six months ended 30 September 2005 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

附註：

- (a) 於二零零五年九月三十日，葉紀章先生實益擁有Capital Concord Profits Limited (「Capital Concord」) 全部已發行股本之50%權益，而該公司則持有本公司108,000,000股股份，佔本公司全部已發行股份之50.01%。因此，根據證券及期貨條例，葉紀章先生被視為擁有該108,000,000股股份之權益。
- (b) 於二零零五年九月三十日，張瑞貴先生實益擁有Capital Concord全部已發行股本之30%權益，而該公司則持有本公司108,000,000股股份，佔本公司全部已發行股份之50.01%。所持有之32,400,000股股份乃透過Capital Concord於本公司之股權按比例計算之應佔權益。
- (c) 於二零零五年九月三十日，陳兆忠先生實益擁有Capital Concord全部已發行股本之20%權益，而該公司則持有本公司108,000,000股股份，佔本公司全部已發行股本之50.01%。所持有之21,600,000股股份乃透過Capital Concord於本公司之股權按比例計算之應佔權益。

董事收購股份或債券之權利

根據本公司於二零零二年三月十八日經通過一項決議案採納之購股權計劃 (「該計劃」)，本公司董事可向本公司或其附屬公司之董事或僱員授出購股權作獎勵，藉以在購股權計劃成為無條件後之日 (即本公司股份上市日期二零零二年四月十日) 開始起計十年期間內認購本公司股份。自該計劃採納以來，本公司概無根據該計劃授出購股權。

除上文所披露者外，於截至二零零五年九月三十日止六個月內，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事、彼等各自之配偶或18歲以下之子女可藉收購本公司或任何其他法人團體之股份或債券而得益。

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

At 30 September 2005, the following interests of 5% or more of the issued 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:

主要股東及根據證券及期貨條例須予披露之權益

於二零零五年九月三十日，本公司已發行股本及認股權證5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of substantial shareholder	主要股東姓名／名稱	Capacity 身份	Number of shares interested 持有權益之股份數目	Number of underlying shares (in respect of warrants of the company held) 持有相關股份數目(就本公司之認股權證而言)	Approximate percentage existing issued ordinary share capital of the Company 本公司現有已發行普通股股本中之持股量概約百分比
Capital Concord (1)	Capital Concord (1)	Beneficial owner 實益擁有人	108,000,000	–	50.01%
Best Aims Finance Limited ("Best Aims") (1, 2 and 5)	Best Aims Finance Limited ("Best Aims") (1, 2及5)	Interest of a controlled corporation 擁有受控制公司之權益	108,000,000	–	50.01%
Harbour Rich Finance Limited ("Harbour Rich") (1, 3 and 6)	Harbour Rich Finance Limited ("Harbour Rich") (1, 3及6)	Interest of a controlled corporation 擁有受控制公司之權益	32,400,000	–	15.00%
Pace Maker Finance Limited ("Pace Maker") (1, 4 and 7)	Pace Maker Finance Limited ("Pace Maker") (1, 4及7)	Interest of a controlled corporation 擁有受控制公司之權益	21,600,000	–	10.00%
Mr. Ip Ki Cheung (1, 2, 5 and 8)	葉紀章先生 (1, 2, 5及8)	Interest of a controlled corporation 擁有受控制公司之權益	108,000,000	–	50.01%
Mr. Cheung Shui Kwai (1, 3, 6 and 9)	張瑞貴先生 (1, 3, 6及9)	Interest of a controlled corporation 擁有受控制公司之權益	32,400,000	–	15.00%
Mr. Chan Siu Chung (1, 4, 7 and 10)	陳兆忠先生 (1, 4, 7及10)	Interest of a controlled corporation 擁有受控制公司之權益	21,600,000	–	10.00%
Cosmopolitan Properties and Securities Limited ("Cosmopolitan Properties") (11 and 15)	四海地產證券有限公司 ("四海地產") (11及15)	Beneficial owner 實益擁有人	–	18,000,000	8.34%
Cosmopolitan International Holdings Limited ("Cosmopolitan International") (11 and 15)	四海國際集團有限公司 ("四海國際") (11及15)	Interest of a controlled corporation 擁有受控制公司之權益	–	18,000,000	8.34%
Dynamic Lead Limited ("Dynamic Lead") (12 and 15)	Dynamic Lead Limited ("Dynamic Lead") (12及15)	Beneficial owner 實益擁有人	–	12,656,000	5.86%
Better Choice Investments Limited ("Better Choice") (12, 13 and 15)	Better Choice Investments Limited ("Better Choice") (12,13及15)	Interest of a controlled corporation 擁有受控制公司之權益	–	12,656,000	5.86%
Reo Developments Limited ("Reo") (13, 14 and 15)	Reo Developments Limited ("Reo") (13, 14及15)	Interest of a controlled corporation 擁有受控制公司之權益	–	12,656,000	5.86%
Golden Resources Development International Limited ("Golden Resources") (14 and 15)	金源米業國際有限公司 ("金源米業") (14及15)	Interest of a controlled corporation 擁有受控制公司之權益	–	12,656,000	5.86%

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO (CONTINUED)

Notes:

1. The entire issued share capital of Capital Concord is beneficially owned as to 50% by Best Aims, 30% by Harbour Rich and 20% by Pace Maker.
2. The entire issued share capital of Best Aims is beneficially owned by Mr. Ip Ki Cheung.
3. The entire issued share capital of Harbour Rich is beneficially owned by Mr. Cheung Shui Kwai.
4. The entire issued share capital of Pace Maker is beneficially owned by Mr. Chan Siu Chung.
5. These shares are attributable to Best Aims in respect of its 50% interest in Capital Concord, which in turn holds 108,000,000 shares representing 50.01% of the entire issued shares of the Company as at 30 September 2005. Best Aims is deemed to be interested in these 108,000,000 shares under the SFO.
6. These shares are attributable to Harbour Rich in respect of its 30% interest in Capital Concord, which in turn holds 108,000,000 shares representing 50.01% of the entire issued shares of the Company as at 30 September 2005.
7. These shares are attributable to Pace Maker in respect of its 20% interest in Capital Concord, which in turn holds 108,000,000 shares representing 50.01% of the entire issued shares of the Company as at 30 September 2005.
8. These shares are attributable to Mr. Ip Ki Cheung in respect of his 100% interest in Best Aims. Accordingly, Mr. Ip Ki Cheung is deemed to be interested in the 108,000,000 shares (in which Best Aims is deemed to be interested) under the SFO.
9. These shares are attributable to Mr. Cheung Shui Kwai in respect of his 100% interest in Harbour Rich.
10. These shares are attributable to Mr. Chan Siu Chung in respect of his 100% interest in Pace Maker.
11. The entire issued share capital of Cosmopolitan Properties is beneficially owned by Cosmopolitan International, which is a company listed on the main board of the Stock Exchange.
12. The entire issued share capital of Dynamic Lead is beneficially owned by Better Choice.
13. The entire issued share capital of Better Choice is beneficially owned by Reo.
14. The entire issued share capital of Reo is beneficially owned by Golden Resources, which is a company listed on the main board of the Stock Exchange.
15. These are interest held under warrants of the Company which entitle the holder to subscribe for shares of the Company at an initial subscription price of HK\$0.69 per share (subject to adjustment) from the date of issue to 2 December 2005.

主要股東及根據證券及期貨條例須予披露之權益 (續)

附註：

1. Capital Concord之全部已發行股本中，Best Aims實益擁有50%、Harbour Rich實益擁有30%及Pace Maker實益擁有20%。
2. Best Aims之全部已發行股本乃由葉紀章先生實益擁有。
3. Harbour Rich之全部已發行股本乃由張瑞貴先生實益擁有。
4. Pace Maker之全部已發行股本乃由陳兆忠先生實益擁有。
5. 該等股份乃屬於Best Aims所有，此乃由於在二零零五年九月三十日，Best Aims擁有Capital Concord之50%權益，而該公司擁有本公司108,000,000股股份，佔本公司全部已發行股份之50.01%。根據證券及期貨條例，Best Aims被視為持有該108,000,000股股份之權益。
6. 該等股份乃屬於Harbour Rich所有，此乃由於在二零零五年九月三十日，Harbour Rich擁有Capital Concord之30%權益，而該公司擁有本公司108,000,000股股份，佔本公司全部已發行股份之50.01%。
7. 該等股份乃屬於Pace Maker所有，此乃由於在二零零五年九月三十日，Pace Maker擁有Capital Concord之20%權益，而該公司擁有本公司108,000,000股股份，佔本公司全部已發行股份之50.01%。
8. 該等股份乃屬於葉紀章先生所有，此乃由於葉紀章先生擁有Best Aims之100%權益。因此，根據證券及期貨條例，葉紀章先生被視為持有108,000,000股股份 (Best Aims被視為持有該等股份之權益) 之權益。
9. 該等股份乃屬於張瑞貴先生所有，此乃由於張瑞貴先生擁有Harbour Rich之100%權益。
10. 該等股份乃屬於陳兆忠先生所有，此乃由於陳兆忠先生擁有Pace Maker之100%權益。
11. 四海地產之全部已發行股本乃由四海國際實益擁有，而該公司為於聯交所主板上市之公司。
12. Dynamic Lead之全部已發行股本乃由Better Choice實益擁有。
13. Better Choice之全部已發行股本乃由Reo實益擁有。
14. Reo之全部已發行股本乃由金源米業實益擁有，而該公司為於聯交所主板上市之公司。
15. 此乃根據本公司認股權證所持有之權益，有關認股權證賦予持有人有權自發出日期起至二零零五年十二月二日止期間按每股0.69港元之初步認購價 (可予以調整) 認購本公司股份。

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, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

COMPETING INTERESTS

For the six months ended 30 September 2005, the directors are not aware of any business or interest of the directors, the management, shareholders and their respective associates that compete or may compete with the business of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2005.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors of the Company, the Company complied with the code provisions as set out in Appendix 14 of the Listing Rules of the Stock Exchange, throughout the accounting period covered by this report, except for the following deviations:

- Code provision A4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election, and code provision A4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Non-Executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation in accordance with the articles of association of the Company (the "Articles"). All directors have not been required by the Articles to retire by rotation at least once every three years. However, in accordance with article 87(1) and (2) of the Articles, at each annual general meeting of the Company one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third), other than the director holding office as Chairman or Managing Director, shall retire from office by rotation. The Board will ensure the retirement of each director, other than the one who holds the office as Chairman or Managing Director, by rotation at least once every three years in order to comply with the code provisions. The Board considered that the continuity of office of the Chairman and Managing Director provides the Group a strong and consistent leadership and is of great importance to the smooth operations of the Group.

優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立所處之司法權區)法例概無載有關於優先購買權之條文,而令本公司須按比例向現有股東發售新股份。

競爭權益

截至二零零五年九月三十日止六個月內,董事並不知悉各董事、管理層、股東及彼等各自之聯繫人士之任何業務或權益與本集團業務出現競爭或可能出現競爭。

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在截至二零零五年九月三十日止六個月內概無購買、贖回或出售任何本公司之上市證券。

企業管治常規守則

本公司董事認為,於本報告涵蓋之會計期間內,本公司一直遵守聯交所上市規則附錄14所載之守則條文,惟有以下偏離:

- 守則第A4.1條訂明,非執行董事之委任應有指定任期,並須接受重新選舉;守則第A4.2條訂明,獲委任以填補臨時空缺之所有董事,須於彼等獲委任後之首個股東大會上經股東選,而每名董事(包括有指定任期之董事)應輪值退任,至少每三年一次。

本公司之非執行董事並非按指定任期委任,惟須根據本公司之組織章程細則(「細則」)輪值退任。細則並無規定所有董事須至少每三年輪值退任一次。然而,根據細則第87(1)及(2)條,於本公司每屆股東週年大會上,三分之一之在任董事(或倘董事人數並非三之倍數,則為最接近但不多於三分之一之人數)須輪值告退(兼任主席或董事總經理之董事除外)。董事會將確保每位董事(兼任主席或董事總經理之董事除外)將至少每三年輪值退任一次,以符合有關守則條文之規定。董事會認為,主席及董事總經理繼續留任可為本集團提供強勢及貫徹之領導,且對本集團之運作順暢舉足輕重。

CODE ON CORPORATE GOVERNANCE PRACTICES (CONTINUED)

- Code provision B1.1 stipulates the establishment of a remuneration committee with specific written terms of reference which deal clearly with its authority and duties and a majority of the remuneration committee should be independent non-executive directors. The Company has not set up a remuneration committee during the period under review. Nevertheless, the staff (including the directors) remuneration policies have been set out in annual reports, which were received by shareholders in the general meetings and stipulated in the directors' service contracts.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board consider appropriate.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted a code of conduct regarding directors' securities transactions based on the terms as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Listing Rules, throughout the six months ended 30 September 2005. After having made specific enquiry to all directors of the Company, the directors are of the opinion that they have complied with the required standard set out in the Model Code regarding securities transactions by directors throughout the six months ended 30 September 2005.

AUDIT COMMITTEE

The Audit Committee of the Company currently has a membership comprising the three independent non-executive directors of the Company. These terms of reference of the Audit Committee, which is based on "A Guide for the Formation of an Audit Committee" and updated by "A Guide for Effective Audit Committees" as issued by the HKICPA (formerly known as the Hong Kong Society of Accountants) in December 1997 and in February 2002 respectively, sets out the powers and duties of the committee and is reviewed by the board of directors of the Company from time to time. The Audit Committee meets regularly with management and the external auditors of the Company and reviews matters relating to audit, accounting and financial statements as well as internal control, risk evaluation and general compliance of the Group, and reports directly to the board of directors of the Company.

On Behalf of the Board

Ip Ki Cheung
Chairman

Hong Kong, 28 December 2005

企業管治常規守則(續)

- 守則第B1.1條訂明，應設立具有特定成文權責範圍之薪酬委員會，有關權責範圍應清楚說明委員會之權限及職責，而薪酬委員會之大部份成員應為獨立非執行董事。本公司於回顧期間內尚未設立薪酬委員會。然而，僱員(包括董事)薪酬政策已載列於年報(已於股東大會上向股東派發)，並於董事之服務合約內訂明。

董事會將不時檢討企業管治架構及常規，並將於其認為適當時作出所需安排。

遵守進行證券交易的標準守則

本公司於截至二零零五年九月三十日止六個月內已採納一套根據上市規則附錄10內上市發行人董事進行證券交易的標準守則(「標準守則」)所載列之條款而制定之操守準則，在向本公司全體董事作出特別查詢後，各董事認為彼等於截至二零零五年九月三十日止六個月內一直遵守標準守則所載有關董事進行證券交易所規定之標準。

審核委員會

本公司審核委員會目前由本公司三名獨立非執行董事組成。審核委員會之職權範圍乃根據香港會計師公會分別於一九九七年十二月頒佈之「成立審核委員會指引」而釐定及於二零零二年二月頒佈之「審核委員會有效運作指引」作出更新，該守則載列委員會之權力及責任，並經本公司之董事會不時檢討。審核委員會與管理層及本公司之外來核數師定期舉行會議，檢討有關本集團之審核、會計、財務報表及內部監控、風險評估及一般遵例事宜，並向本公司董事會直接報告。

代表董事會

主席
葉紀章

香港，二零零五年十二月二十八日