

## REPORT OF THE DIRECTORS

The Directors present their annual report and the audited financial statements for the year ended 31st December 2005.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products and the manufacture of electrical and electronic products for OEM customers.

### RESULTS

The results of the Group for the year ended 31st December 2005 are set out in the consolidated income statement on page 37.

### DIVIDENDS

An interim dividend of HK1.5 cents per share amounting to HK\$10,392,000 was paid to the shareholders during the year.

The directors now recommend the payment of a final dividend of HK4 cents per share to the shareholders on the register of members on 23rd May 2006, amounting to HK\$27,712,000, and the retention of the remaining profit for the year of HK\$161,614,000.

### FIXED ASSETS

Details of movements in fixed assets of the Group are set out in note 16 of notes to the financial statements.

### SHARE CAPITAL

Details of the Company's share capital are set out in note 30 of notes to the financial statements. There was no movement in the Company's share capital during the year.

### 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.

## 董事會報告書

董事會同寅謹將本公司截至二零零五年十二月三十一日止年度報告及已審核之財務報表送呈各股東省覽。

### 主要業務

本公司屬投資控股公司，其主要附屬公司之主要業務為貿易及分銷用以製造印刷電路板及電子產品之化學品、物料及設備及為原產品客戶製造電器及電子產品。

### 業績

本集團截至二零零五年十二月三十一日止年度之業績載於第37頁之綜合收益表內。

### 股息

已於年內向股東支付中期股息每股港幣1.5仙，合共港幣約10,392,000元。

董事現建議向二零零六年五月二十三日名列股東名冊之股東支付末期股息每股港幣4仙，合共港幣27,712,000元。年內保留之剩餘溢利為港幣161,614,000元。

### 固定資產

本集團固定資產之變動詳情刊載於財務報表附註16。

### 股本

本公司股本之詳情刊載於財務報表附註30。年內本公司之股本並無變動。

### 優先購買權

本公司之公司細則或百慕達法例均無訂明有關本公司必須按現有股東之持股比例向彼等提呈發售新股份之優先購買權之規定。

## **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.

## **CHARITABLE DONATIONS**

During the year, the Group made charitable donations amounting to approximately HK\$1,533,000.

## **MAJOR CUSTOMERS AND SUPPLIERS**

45% of turnover and 30% of purchases during the year were attributable to the Group's five largest customers and suppliers respectively. 20% of turnover and 12% of purchases during the year were attributable to the Group's largest customer and supplier respectively. None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest customers or five largest suppliers.

## **DIRECTORS**

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

### **Executive Directors**

Senta Wong  
Edward Ying-Chun Tsui  
Byron Shu-Chan Ho  
Bengie Man-Hang Kwong  
Hamed Hassan EL-ABD

### **Independent Non-Executive Directors**

Peter Chung-Yin Lee  
John Ho  
Philip Wan-Chung Tse  
Gene Howard Weiner

In accordance with Bye-laws 103 to 105 of the Company's Bye-laws, Mr. Byron Shu-Chan Ho and Mr. John Ho shall retire by rotation and, being eligible, offer themselves for election.

The term of office for each Independent Non-Executive Director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

## **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概無購買、出售或贖回本公司之任何上市證券。

## **慈善捐款**

本年度內本集團之慈善捐款總額約為港幣1,533,000元。

## **主要顧客及供應商**

本集團之五大顧客及供應商所佔本年度之營業額及採購額分別為45%及30%。本集團之最大顧客及供應商所佔本年度之營業額及採購額分別為20%及12%。本公司各董事及其聯繫人士或任何股東(董事獲知擁有本公司已發行股本5%或以上)概無在本集團該五大顧客或五大供應商佔有任何權益。

## **董事**

本年度內及截至本報告刊發日期本公司之董事為：

### **執行董事**

王忠桐  
徐應春  
何樹燦  
鄭敏恆  
Hamed Hassan EL-ABD

### **獨立非執行董事**

李仲賢  
何約翰  
謝宏鍾  
Gene Howard Weiner

依照本公司之公司細則第一零三至一零五條，何樹燦先生及何約翰先生任期屆滿，輪值告退，並願意接受提選連任。

各獨立非執行董事之任期乃直至其根據本公司之公司細則輪席告退為止之期間。

No Director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rules 3.13 the Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent.

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本集團訂立任何本集團於一年內終止則須作出賠償(法定補償除外)之服務合約。

本公司已根據上市規則第3.13條茲收到各獨立非執行董事就其獨立性而作出之年度確認，本公司認為全部獨立非執行董事均屬獨立人士。

## INTERESTS OF DIRECTORS

At 31st December 2005, the interests or short positions of the Directors 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 Securities and Futures Ordinance (“SFO”) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### (A) The Company

Name 姓名	Personal Interests 個人權益	Family Interests 家庭權益	Corporate Interests 公司權益	Other Interests 其他權益	Total Interests 權益總額	Total Interests as % of the issued share capital 權益總額佔 已發行股本 百分比 %	Underlying shares (shares options) 有關股份 (購股權)	Total Interest (including underlying shares) as % of the share capital 權益總額 (包括有關股 份)佔 股本百分比 %
<i>Executive directors 執行董事</i>								
Senta Wong 王忠桐	-	1,886,000	117,624,723 (Note 1) (附註1)	207,800,000 (Note 2) (附註2)	327,310,723	47.25	4,000,000	47.82
Edward Ying-Chun Tsui 徐應春	5,405,920	-	-	-	5,405,920	0.78	4,000,000	1.36
Byron Shu-Chan Ho 何樹燦	1,470,000	298,000	-	-	1,768,000	0.26	4,000,000	0.83
Bengie Man-Hang Kwong 龔敏恆	2,400,000	-	-	-	2,400,000	0.35	3,000,000	0.78
Hamed Hassan EL-ABD	-	-	-	-	-	-	3,000,000	0.43
<i>Non-Executive directors 非執行董事</i>								
Peter Chung-Yin Lee 李仲賢	-	-	-	-	-	-	600,000	0.09
John Ho 何約翰	-	-	-	-	-	-	600,000	0.09
Philip Wan-Chung Tse 謝宏鍾	-	-	-	-	-	-	600,000	0.09
Gene Howard Weiner	180,000	-	-	-	180,000	0.026	600,000	0.11

## 董事之權益

於二零零五年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條予以置存之登記冊之記錄，或根據上市公司董事進行證券交易的標準守則已向本公司及香港聯合交易所有限公司（「聯交所」）作出之通知，本公司董事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之權益或淡倉如下：

### (A) 本公司

Notes:

- 117,624,723 shares were held by Senta Wong (BVI) Limited, the entire issued share capital of which is owned by Mr. Senta Wong. The references to 117,624,723 shares deemed to be interested by Mr. Senta Wong (as disclosed herein) and Senta Wong (BVI) Limited (as disclosed in the section headed “Interests of substantial shareholders”) relate to the same block of shares.
- 207,800,000 shares were held by Greatfamily Inc. (which was in turn wholly owned by Greatguy Inc.) for a discretionary trust, of which Mr. Senta Wong and Batsford Limited were regarded as the founders (by virtue of the SFO). The references to 207,800,000 shares deemed to be interested by Mr. Senta Wong (as disclosed herein), Greatfamily Inc., and Greatguy Inc. (as disclosed in the section headed “Interests of substantial shareholders”), and Batsford Limited (as disclosed in Note 1(a) under the section headed “Interests of substantial shareholders”) relate to the same block of shares.

**(B) Associated Corporations**

附註：

- 117,624,723 股股份由 Senta Wong (BVI) Limited 持有，其全部已發行股本由王忠桐先生擁有。有關王忠桐先生（於本節披露）及 Senta Wong (BVI) Limited（於「主要股東之權益」一節披露）被視為擁有權益之 117,624,723 股股份乃指同一批股份。
- 207,800,000 股股份由 Greatfamily Inc. 為一酌情信託持有（該公司由 Greatguy Inc. 全資擁有）。而王忠桐先生及 Batsford Limited 根據證券及期貨條例被視為該酌情信託之成立人。有關王忠桐先生（於本節披露）、Greatfamily Inc. 及 Greatguy Inc.（於「主要股東之權益」一節披露），以及 Batsford Limited（於「主要股東之權益」一節附註 1(a) 披露）被視為擁有權益之 207,800,000 股股份乃指同一批股份。

**(B) 相聯法團**

Name 姓名	Associated corporation 相關法團	Capacity 身份	Number of shares held 所持股數	Percentage of total issued shares 佔已發行股份 總數百分比
Senta Wong 王忠桐	Golden Crown Limited	Beneficial owner 實益擁有人	25	12.5%

Certain Directors held qualifying shares in certain subsidiaries of the Group on trust for the Company or other subsidiaries of the Group.

Save as disclosed herein, as at 31st December 2005, none of the Directors of the Company or his associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under 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 Companies.

若干董事以代表本公司或本集團其他附屬公司持有信託之形式，持有本集團若干附屬公司之資格股。

除本文所披露者外，於二零零五年十二月三十一日，根據證券及期貨條例第352條予以置存之登記冊之記錄，或根據上市公司董事進行證券交易的標準守則已向本公司及聯交所作出之通知，本公司董事或其聯繫人士概無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、相關股份或債券中擁有權益或淡倉。

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract 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.

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its subsidiaries or its associated corporations a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to acquire benefits by acquisition of shares or underlying shares in, debentures of, the Company or its associated corporations.

#### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

The Company has been notified that, as at 31st December 2005, persons (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

#### Long positions in shares of the Company

#### 董事於重大合約之權益

於年末或年內之任何時候，本公司董事概無在本公司或其任何附屬公司參與訂立重大合約中直接或間接擁有任何重大權益。

#### 認購股份或債券之安排

於本年度內任何時間，本公司、其附屬公司或相聯法團概無訂立任何安排，致使本公司董事或主要行政人員或彼等各自之聯繫人士可藉收購本公司或其相聯法團之股份、相關股份或債券而獲益。

#### 主要股東之權益

本公司接獲通知，於二零零五年十二月三十一日，根據證券及期貨條例第336條予以置存之登記冊之記錄，下列人士(除本公司董事外)於本公司股份或相關股份中擁有權益或淡倉：

#### 本公司股份之好倉

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 所持股數	Percentage of total issued shares 佔已發行股份總數百分比 %
Batsford Limited	Founder of discretionary trust and trustee (Note 1) 酌情信託之成立人及受託人(附註1)	238,413,332	34.41
Greatfamily Inc.	Beneficial owner (Note 2) 實益擁有人(附註2)	207,800,000	29.99
Greatguy Inc.	Trustee (Note 2) 受託人(附註2)	207,800,000	29.99
Senta Wong (BVI) Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	117,624,723	16.98
Wong Chung Yin 王忠挺	Beneficial owner, interest of child or spouse and founder of discretionary trust (Note 4) 實益擁有人、子女或配偶權益及酌情信託之成立人(附註4)	69,969,251	10.10
HSBC International Trustee Limited	Interest of controlled corporations 受控制法團之權益	70,680,284	10.20

Notes:

1. Batsford Limited was deemed (by virtue of the SFO) to be interested in 238,413,332 shares in the Company. These shares were held in the following capacity:
  - (a) 207,800,000 shares were held by Greatfamily Inc. (which was in turn wholly owned by Greatguy Inc.) for a discretionary trust, of which Mr. Senta Wong and Batsford Limited were regarded as the founders (by virtue of the SFO). Please see Note 2 under the section headed “Interests of Directors”.
  - (b) 30,613,332 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) for a discretionary trust, of which Mr. Wong Chung Yin was regarded as the founder (by virtue of the SFO). The references to 30,613,332 shares deemed to be interested by Batsford Limited (as disclosed herein), Mr. Wong Chung Yin (as disclosed in Note 4(c) below) relate to the same block of shares.
2. Please see Note 2 under the section headed “Interests of Directors”.
3. Please see Note 1 under the section headed “Interests of Directors”.
4. Mr. Wong Chung Yin was deemed (by virtue of the SFO) to be interested in 69,969,251 shares in the Company. These shares were held in the following capacity:
  - (a) 3,772,000 shares were held by Mr. Wong Chung Yin personally.
  - (b) 2,000,000 shares were held under Mr. Wong Chung Yin and his wife, Ms. Woo Sin Ming.
  - (c) 30,613,332 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) for a discretionary trust, of which Mr. Wong Chung Yin was regarded as the founder (by virtue of the SFO). Please see Note 1(b) above.
  - (d) 33,583,919 shares were held for The Pacific Way Unit Trust, of which Guardian Trustee Limited was regarded as the beneficiary (by virtue of the SFO). Mr. Wong Chung Yin was regarded as the founder of the trust (by virtue of the SFO) in relation to the same block of shares.

附註：

1. 根據證券及期貨條例，Batsford Limited被視為擁有本公司238,413,332股股份之權益，該等股份乃按以下身份持有：
  - (a) 207,800,000股股份由Greatfamily Inc.為一項酌情信託而持有（該公司由Greatguy Inc.全資擁有），而王忠桐先生及Batsford Limited根據證券及期貨條例被視為其成立人。請參見「董事之權益」一節附註2。
  - (b) 30,613,332股股份由Levy Investment Limited為一項酌情信託而持有（該公司由Batsford Limited全資擁有），而王忠樁先生根據證券及期貨條例被視為其成立人。有關Batsford Limited（於本節披露）、王忠樁先生（於下文附註4(c)披露）被視為擁有權益之30,613,332股股份乃指同一批股份。
2. 請參見「董事之權益」一節附註2。
3. 請參見「董事之權益」一節附註1。
4. 根據證券及期貨條例，王忠樁先生被視為擁有本公司69,969,251股股份之權益，該等股份乃按以下身份持有：
  - (a) 3,772,000股股份由王忠樁先生個人持有。
  - (b) 2,000,000股股份由王忠樁先生及其妻子胡倩明女士持有。
  - (c) 30,613,332股股份由Levy Investment Limited為一項酌情信託而持有（該公司由Batsford Limited全資擁有），而王忠樁先生根據證券及期貨條例被視為其成立人。請參見上文附註1(b)。
  - (d) 33,583,919股股份代表The Pacific Way Unit Trust持有，而Guardian Trustee Limited根據證券及期貨條例被視為其受益人，而王忠樁先生根據證券及期貨條例被視為有關同一批股份信託之成立人。

Save as disclosed, the Director are not aware of any other persons who, as at 31 December 2005, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## SHARE OPTION SCHEME

A summary of the Share Option Scheme (the “Scheme”) which came into effect from 30 May 2005, disclosed in accordance with the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) is as follows:

### (1) Purpose of the Scheme

The purpose of the Scheme is to provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to motivating the Eligible Participants to utilize their performance and efficiency for the benefit of the Group and attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

### (2) Participants of the Scheme

The Board may at its discretion grant options to any director (whether executive, non-executive or independent non-executive) or full-time employee of any member of the Group.

### (3) Total number of shares available for issue under the Scheme and percentage of issued share capital at 31 December 2005

The total number of share available for issue under the Scheme was 66,450,000 shares representing 9.59% of the issued share capital at 31 December 2005.

### (4) Maximum entitlement of each participant under the Scheme

The maximum number of shares issuable under the options to each participant in any 12-month period up to the date of grant must not exceed 1% of the shares in issue unless it is approved by shareholders in a general meeting of the Company. Any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders’ approval in general meeting of the Company.

除上述披露外，董事並無獲悉，根據證券及期貨條例第336條予以置存之登記冊之記錄，任何其他人士於二零零五年十二月三十一日止持有本公司股份或相關股份之權益或淡倉。

## 購股權計劃

根據香港聯合交易所有限公司證券上市規則（「上市規則」），自二零零五年五月三十日起生效之購股權計劃（「該計劃」）的摘要如下：

### (1) 該計劃之宗旨

該計劃旨在為合資格參與者提供機會持有本公司個人權益，以達成以下目標：鼓勵合資格參與者努力工作，提高效率，為本集團賺取更多利益；以及吸引和挽留對本集團有貢獻或將會有貢獻之合資格參與者或其維繫業務關係。

### (2) 該計劃之參與者

董事會可按其酌情權，向本集團之任何董事（無論執行董事、非執行董事或獨立非執行董事）或本集團任何成員公司之全職僱員授予購股權。

### (3) 該計劃可予發行之股份總數及其於二零零五年十二月三十一日佔已發行股本之百分比

該計劃授予發行之股份總數為66,450,000股，佔二零零五年十二月三十一日已發行股本的9.59%。

### (4) 該計劃每名參與者可授權益上限

於截至授予日期止任何十二個月期間內，根據購股權可發行予各參與者之最高股份數目，不得超過已發行股份之1%，惟股東於本公司股東大會上批准者除外。倘於任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超過已發行股份之0.1%，總價值（根據股份於授予日期之收市價計算）超過港幣5,000,000元，則須待股東於本公司股東大會上批准後方可作實。



**(5) The period within which the shares must be taken up under an option**

An Option may be exercised as specified by the Board in relation to such option in its terms of grant which shall not be earlier than 1 year after its date of grant, nor be more than 10 years from its date of grant.

**(6) The minimum period for which an option must be held before it can be exercised**

No option shall be exercisable earlier than for which an option must be 1 year after its date of grant.

**(7) The amounts payable upon acceptance of option**

HK\$10.00 is payable by the each Eligible Participant to the Company on acceptance of options within 21 days from the Offer Date.

**(8) The Basis of determining the exercise price**

The exercise price must be at least the higher of:

- (i) the closing price of a share as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant which must be a business day;
- (ii) the average of the closing prices of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of a Share.

**(9) The remaining life of the scheme**

The Scheme will expiry at the close of business on 29 May 2015.

**RETIREMENT BENEFITS SCHEMES**

Details of the Group's retirement benefits schemes are set out in note 36 of notes to the financial statements.

**COMPLIANCE WITH CHAPTER 13 OF THE LISTING RULES**

The following information is disclosed pursuant to rules 13.18 and 13.21 of Chapter 13 of the Listing Rules:

**(5) 可根據購股權認購股份之期限**

購股權須依照董事會在其授予條款中對有關購股權所作批示予以行使，行使期限不得早於授予日期後一年，亦不得遲於授予日期後十年。

**(6) 購股權行使之前必須持有的最短期限**

購股權於授予日期後須持有一年，此前不得行使。

**(7) 接納購股權時應付款額**

各合資格參與者於發售日期起21日內接納購股權時須向本公司繳付港幣10.00元。

**(8) 行使價的釐定基準**

行使價須至少為下列三者中之最高者：

- (i) 於授予日期（該日須為交易日）聯交所每日報價表上註明之股份收市價；
- (ii) 於緊接授予日期之前五個交易日內聯交所每日報價表上註明之股份平均收市價；及
- (iii) 股份面值。

**(9) 該計劃尚餘有效期**

該計劃將於二零一五年五月二十九日營業時間結束時屆滿。

**退休福利計劃**

本集團退休福利計劃之詳情列載於財務報表附註36。

**根據上市規則第13章作出披露**

下列資料乃遵照上市規則第13章第13.18及13.21條之規定而披露：

The Company entered into a loan agreement on 29 April 2005 with a syndicate of banks for a 4-year transferable term loan facility of up to HK\$380 million to refinance a previous loan facility and for general working capital purposes. This loan agreement includes conditions to the effect that: (a) Mr. Senta Wong, the controlling shareholder of the Company, together with his associates, must remain the single largest shareholder of the Company; (b) Mr. Senta Wong, together with his associates and his other family members, must hold more than 50% of the issued share capital of the Company; and (c) Mr. Senta Wong must remain as the Chairman or the Chief Executive Officer of the Company. Under this loan agreement, if such an event of default occurs, all amounts outstanding and owing under the facility may become immediately due and payable. As at the latest practicable date, none of the above events of default has occurred.

#### **CORPORATE GOVERNANCE**

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2005, with the following three exceptions: (1) separation between the roles of Chairman and Chief Executive Officer; (2) Non-executive Directors should be appointed for specific terms and subject to re-elections; and (3) Every Director should be subject to retirement by rotation at least once every three years.

A detailed Corporate Governance Report was contained on pages 31 to 34 of this Annual Report.

#### **AUDIT COMMITTEE**

The Audit Committee, comprising three Independent Non-Executive Directors, has reviewed the audited financial statements for the year ended 31 December 2005, the accounting principles and practices adopted by the Group and discussed with management regarding the external auditing as well as the internal control system review process.

Details of the Audit Committee Meetings held and the works done by Audit Committee during the year were contained in the Corporate Governance Report.

本公司於二零零五年四月二十九日與一組銀團就一筆最多高達港幣三億八千萬元之四年可轉讓定期貸款融資訂立一項貸款協議，為之前貸款融資重新融資及作為流動資金之用。該貸款協議有效之條件包括：(a)王忠桐先生(本公司之控股股東)連同其聯繫人士必須繼續為本公司之單一最大股東；(b)王忠桐先生連同其聯繫人士及其他家族成員必須持有本公司之已發行股本百分之五十以上；及(c)王忠桐先生留任本公司之主席或行政總裁。根據此貸款協議，倘發生任何一項違約事項，該貸款融資項下所有未償還之款項或會立即到期，並須即時償還。於最後可行日期，概無出現上述任何違約事項。

#### **企業管治**

本公司於二零零五年十二月三十一日止年度內遵守載於上市規則附錄14之企業管治常規守則，惟以下三個範疇除外：(1)主席與行政總裁之間角色之區分；(2)非執行董事應有特定之任期；及(3)每名董事須至少每三年輪值告退一次。

企業管治報告之詳細內容載於本年報第31至34頁。

#### **審核委員會**

由三名獨立非執行董事組成審核委員會已審閱截至二零零五年十二月三十一日止年度之經審核財務報表，以及本集團採納之會計政策及慣例，並與管理層就外間核數及內部控制體制檢討程序等事宜進行商討。

已召開之審核委員會會議及所作工作之詳情載於企業管治報告內。

## REMUNERATION COMMITTEE

The Remuneration Committee, comprising three Independent Non-Executive Directors, has reviewed the board policy for remuneration packages of the executive directors/senior management as well as the Group's overall remuneration policy and basis of determination.

Details of the Remuneration Committee Meetings held and the works done by Remuneration Committee were contained in the Corporate Governance Report.

## MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the 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 standard set out in the Code throughout the year.

## PUBLIC FLOAT

On the basis of information that is publicly available to the Company within the knowledge of the Directors as at the date of this Annual Report, the Company has complied with the public float requirements of the Listing Rules for the financial year ended 31 December 2005.

## AUDITORS

Messrs. Ho and Ho & Company ("Ho & Ho"), who acted as auditors of the Company for the past years, resigned on 17th November 2005. ShineWing (HK) CPA Limited ("ShineWing (HK)") was established as Ho & Ho joined ShineWing Certified Public Accountants in China. ShineWing (HK) was appointed on 17th November 2005 to replace Ho & Ho as the auditors of the Company. ShineWing (HK) will hold office until the conclusion of the forthcoming annual general meeting of the Company.

The financial statements for the year have been audited by Messrs. ShineWing (HK) CPA Limited who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

On behalf of the Board

**Senta Wong**  
*Chairman*

Hong Kong, 11th April 2006

## 薪酬委員會

由三名獨立非執行董事組成之薪酬委員會已審閱執行董事／高級管理層之薪酬福利及本集團整體之薪酬政策與釐定基準。

已召開之薪酬委員會會議及所作工作之詳情載於企業管治報告內。

## 標準守則

本公司採納上市規則附錄十所載之上市公司董事進行證券交易之標準守則（「標準守則」）。在本公司作出查詢後，所有本公司董事均已確認，彼等於本年度全年內一直遵守標準守則所列明之要求標準。

## 公眾持股量

根據於本年度報告日期本公司所擁有之公眾資料及每位董事所知悉，本公司已於截至二零零五年十二月三十一日止財政年度一直遵守上市規則有關公眾持股量之規定。

## 核數師

何錫麟會計師行（「何錫麟會計師行」）為本公司於過去年度之核數師，已於二零零五年十一月十七日辭任。何錫麟會計師行加盟中國信永中和會計師事務所後，信永中和（香港）會計師事務所有限公司（「信永中和（香港）」）宣告成立。信永中和（香港）於二零零五年十一月十七日獲委任，以替代何錫麟會計師行擔任本公司核數師。信永中和（香港）將任職至本公司應屆股東週年大會結束時止。

本年度之財務報表由信永中和（香港）會計師事務所有限公司審核，該公司任滿告退，惟願意在應屆股東週年大會上膺選連任。

承董事會命

**王忠桐**  
*主席*

香港，二零零六年四月十一日