

DIRECTORS' REPORT

董事會報告



*From left to right : Patrick LEE Seng Wei, Alan Stephen JONES, Arthur George DEW,
Joseph TONG Tang, Carlisle Caldow PROCTER*

DIRECTORS' REPORT

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The Directors have pleasure in presenting the annual report and audited financial statements of the Company and the Group for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's major subsidiary companies are securities, leveraged forex, bullion, commodities, futures and options broking, provision of online financial services and online financial information, share margin and structured financing, financial planning and wealth management, asset management, corporate finance, strategic investment, and insurance broking.

The respective analysis of the main business segments of the Group during the year is set out in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

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

An interim dividend of HK2.5 cents per share was paid to shareholders on 21 October 2005. The Directors recommended the declaration of a final dividend of HK9.5 cents per share payable on 8 June 2006 to shareholders whose names appear on the register of members of the Company on 25 May 2006, making a total dividend for the year 2005 of HK12 cents per share.

PROPERTY AND EQUIPMENT

Particulars of the movements in property and equipment during the year are detailed in note 19 to the consolidated financial statements.

CHARITABLE DONATIONS

The total donations made by the Group for charitable purposes during the year amounted to HK\$332,878.

董事會同寅現謹將本公司及本集團截至2005年12月31日止年度之週年報告及已審核之財務報表呈覽。

主要業務

本公司主要業務為控股投資。首要附屬公司之主要業務為證券、槓桿外匯、黃金、商品、期貨及期權經紀、提供網上金融服務及網上財經資訊、證券放款及結構性借款、財務策劃及財富管理、資產管理、企業融資、策略性投資及保險經紀。

本年度集團之主要業務分項詳載於綜合財務報表附註5。

業績及溢利分配

本集團截至2005年12月31日止年度之業績詳載於綜合收益賬內。

董事會於2005年10月21日派發中期股息每股2.5港仙予股東。董事會建議派發末期股息每股9.5港仙予於2006年5月25日登記在本公司股東名冊內之股東，2005年全年派發之股息每股合共12港仙。股息將於2006年6月8日寄發。

物業及設備

本年度之物業及設備變動詳情載於綜合財務報表附註19。

慈善捐款

本年度本集團慈善捐款合共332,878港元。

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SHARE CAPITAL

Details of the share capital of the Company are set out in note 34 to the consolidated financial statements.

RESERVES

Details of the movements in reserves during the year are set out in note 35 to the consolidated financial statements.

DIRECTORS

The Board of Directors, as now constituted, is listed in the Corporate Information on page 2.

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

Executive Directors

Patrick Lee Seng Wei
Joseph Tong Tang

Non-Executive Director

Arthur George Dew

Independent Non-Executive Directors

David Craig Bartlett
Alan Stephen Jones (appointed on 3 January 2006)
Carlisle Caldwell Procter
Peter Wong Man Kong
Sir Gordon Macwhinnie (resigned on 30 December 2005)

All Directors of the Company shall hold office until they become due to retire by rotation at each annual general meeting in accordance with Article 101 of the Company's Articles of Association.

In accordance with the above Article, Messrs. Arthur George Dew and David Craig Bartlett will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

股本

本公司之股本詳情載於綜合財務報表附註34。

儲備

本年度集團儲備之變動詳情載於綜合財務報表附註35。

董事

本公司董事會現任成員載於第2頁公司資料內。

本年度及截至本報告日期為止，本公司董事會之成員如下：

執行董事

李成偉
唐登

非執行董事

狄亞法

獨立非執行董事

白禮德
Alan Stephen Jones (於2006年1月3日委任)
Carlisle Caldwell Procter
王敏剛
麥蘊利爵士 (於2005年12月30日辭任)

本公司所有董事將在任至彼等依據本公司組織章程細則第101條於每屆股東週年大會上按序退任為止。

根據上述章程細則，狄亞法先生及白禮德先生於將召開之股東週年大會任期屆滿，按序告退，如再獲選，均願繼續連任。

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In accordance with Article 92, Mr. Alan Stephen Jones will retire at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

Executive Directors

Patrick Lee Seng Wei, aged 54, was appointed an Executive Director of the Company on 22 June 1996. An architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong for more than twenty years. He has extensive experience in the property field. He is also an executive director and the Chief Executive of Allied Properties (H.K.) Limited ("Allied Properties"), the holding company of the Company, and an executive director and the Chairman of Tian An China Investments Company Limited ("Tian An"). Both Allied Properties and Tian An are companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Joseph Tong Tang, aged 46, was appointed an Executive Director of the Company on 4 December 2003 and has been the Group Chief Operating Officer of the Company as from 1 December 2004. He has over twenty years of experience in the financial services industry, and previously held senior positions with a number of international banks and financial institutions, including ABN AMRO Bank, CCIC Finance Limited, Bain & Co. Securities Limited and Bali International Finance Limited. Mr. Tong has a Bachelor's Degree in Social Sciences from the University of Hong Kong and a Master's Degree in Business Administration from the Chinese University of Hong Kong, and is a fellow member of the Association of Chartered Certified Accountants.

根據章程細則第92條，Alan Stephen Jones 先生於將召開之股東週年大會任期屆滿，如再獲選，亦願繼續連任。

董事及高層管理人員之簡短個人資料

執行董事

李成偉，54歲，於1996年6月22日獲委任為本公司執行董事。彼為一名建築師，曾於澳洲IBM服務，其後在馬來西亞及香港參與地產發展工作逾二十年，彼於物業發展具豐富經驗。彼亦為本公司之控股公司聯合地產(香港)有限公司(「聯合地產」)之執行董事及行政總裁，並為天安中國投資有限公司(「天安」)之執行董事及主席。聯合地產及天安均為於香港聯合交易所有限公司(「聯交所」)上市之公司。

唐登，46歲，於2003年12月4日獲委任為本公司執行董事，並由2004年12月1日起出任集團營運總監一職。彼在金融服務業擁有逾二十年經驗，曾在若干國際銀行及財務機構擔任高級職位，包括荷蘭銀行、中芝興業財務有限公司、Bain & Co. Securities Limited 及百達利財務有限公司。唐先生持有香港大學社會科學學士學位及香港中文大學工商管理碩士學位，並為特許公認會計師公會之資深會員。

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Non-Executive Director

Arthur George Dew, aged 64, was appointed an Independent Non-Executive Director on 22 June 1996 and Chairman of the Company on 20 June 1997. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is a non-executive director of Allied Group Limited (“Allied Group”), the ultimate holding company of the Company, and also the Chairman of Quality HealthCare Asia Limited (“Quality HealthCare”). Both Allied Group and Quality HealthCare are companies listed on the Stock Exchange.

Independent Non-Executive Directors

David Craig Bartlett, aged 40, was appointed an Independent Non-Executive Director of the Company on 26 November 1999. Mr. Bartlett graduated with honours in law from Exeter University in the U.K. in 1988 and subsequently qualified as a solicitor in England and Wales, The Republic of Ireland, and Hong Kong. A former partner of the international law firm Clyde & Co., he regularly acted for and advised the Company and its subsidiaries before leaving private practice for a career in industry. Now based primarily in Ireland, he is also an independent non-executive director of Allied Group, a company listed on the Stock Exchange and the ultimate holding company of the Company.

非執行董事

狄亞法，64歲，於1996年6月22日獲委任為本公司獨立非執行董事，並於1997年6月20日獲委任為主席。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師及大律師資格，現為非執業大律師。彼於企業及商業方面擁有豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。彼亦為本公司之最終控股公司聯合集團有限公司（「聯合集團」）之非執行董事，並為卓健亞洲有限公司（「卓健」）之主席。聯合集團及卓健均為於聯交所上市之公司。

獨立非執行董事

白禮德，40歲，於1999年11月26日獲委任為本公司獨立非執行董事。彼於1988年畢業於英國愛塞特大學，取得法律榮譽學位，其後亦取得英格蘭及威爾斯、愛爾蘭共和國以及香港律師資格。彼於停止私人執業及任職工業界之前，曾為國際律師事務所其禮律師行之合夥人，經常為本公司及其附屬公司提供法律服務及意見。白禮德先生現居於愛爾蘭，並為本公司之最終控股公司聯合集團（於聯交所上市之公司）之獨立非執行董事。

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Alan Stephen Jones, aged 63, was appointed an Independent Non-Executive Director of the Company on 3 January 2006. Mr. Jones, a chartered accountant, has extensive experience in management, administration, accounting, property development, carparking, finance and trading and has been involved in successful mergers & acquisitions of a number of public companies in Australia and internationally. Mr. Jones is also an independent non-executive director of Allied Group and Allied Properties, which are companies listed on the Stock Exchange and the holding companies of the Company.

Carlisle Caldwell Procter, aged 65, was appointed an Independent Non-Executive Director of the Company on 30 September 2004. Mr. Procter graduated from the University of Sydney, Australia with a Bachelor's Degree and a Master's Degree in Economics. He is a Fellow of the Financial Services Institute of Australasia (FFin.). Based in Australia, Mr. Procter worked in the Reserve Bank of Australia for over thirty years, holding various senior management positions. Since leaving the Bank, he has worked as a consultant to the International Monetary Fund (IMF) and the Asian Development Bank (ADB), and has also undertaken private consulting work in the Philippines, Indonesia and Papua New Guinea in the areas of bank supervision, anti-money laundering and corporate governance respectively. Mr. Procter is currently a non-executive director of Bank South Pacific Limited, a company listed on the Port Moresby Stock Exchange, and an independent non-executive director of Quality HealthCare, a company listed on the Stock Exchange.

Alan Stephen Jones, 63歲，於2006年1月3日獲委任為本公司獨立非執行董事。Jones先生為特許會計師，於管理、行政、會計、地產發展、泊車服務、金融及貿易業務等方面具有豐富經驗，並曾參與多宗澳洲及國際上市公司成功進行之合併及收購活動。彼亦為本公司之控股公司聯合集團及聯合地產之獨立非執行董事。該兩間公司均為於聯交所上市之公司。

Carlisle Caldwell Procter, 65歲，於2004年9月30日獲委任為本公司獨立非執行董事。Procter先生畢業於澳洲雪梨大學，獲經濟學學士及碩士學位。彼亦為Financial Services Institute of Australasia之資深會員。Procter先生居於澳洲，在Reserve Bank of Australia工作逾三十年，歷任該銀行多個高級管理職位。離任該銀行後，彼曾任國際貨幣基金組織(IMF)及亞洲開發銀行(ADB)之顧問，亦在菲律賓、印尼及巴布亞新畿內亞分別就銀行監管、反洗黑錢及企業管治方面擔任私人顧問工作。Procter先生現為Bank South Pacific Limited(於莫爾茲比港證券交易所上市之公司)之非執行董事及卓健(於聯交所上市之公司)之獨立非執行董事。

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Peter Wong Man Kong, J.P., aged 57, was appointed an Independent Non-Executive Director of the Company on 30 May 2001. Mr. Wong graduated from the University of California at Berkeley in U.S.A. with a Bachelor of Science Degree in Mechanical Engineering (Naval Architecture) and was an awardee of the “Young Industrialist Award of Hong Kong” in 1988. He is the Chairman of M.K. Corporation Limited and North West Development Limited. He is also a director of Hong Kong Ferry (Holdings) Co. Ltd., China Travel International Investment Hong Kong Limited, Glorious Sun Enterprises Limited, Chinney Investments, Limited and Sino Hotels (Holdings) Limited, all being companies listed on the Stock Exchange. Mr. Wong is a Deputy of the 10th National People's Congress of the P.R.C.

Senior Management Staff

Tham Yok Mui, aged 56, joined the Group in October 1990. Miss Tham has been the Deputy Group Chief Operating Officer since 1 December 2003 and is a director of Sun Hung Kai International Limited, Sun Hung Kai International Commodities Limited and Sun Hung Kai Insurance Consultants Limited. She has extensive managerial experience in the financial services industry particularly in operations, compliance and various aspects of auditing including computer auditing. She has a Bachelor of Science (Economics) with Honours Degree from the London School of Economics and Political Science, and is an associate member of the Institute of Chartered Accountants in England and Wales, and a fellow member of the Hong Kong Institute of Certified Public Accountants.

王敏剛 (太平紳士)，57歲，於2001年5月30日獲委任為本公司獨立非執行董事。王先生畢業於美國加州柏克萊大學，並取得機械工程學士(船舶設計)學位及於1988年獲頒予「香港青年工業家獎」。彼為剛毅(集團)有限公司及西北拓展有限公司之董事長。彼亦為香港小輪(集團)有限公司、香港中旅國際投資有限公司、旭日企業有限公司、建業實業有限公司及信和酒店(集團)有限公司之董事，上述公司均為於聯交所上市之公司。王先生為中華人民共和國第十屆全國人民代表大會代表。

高層管理人員

覃學美，56歲，1990年10月加入本集團。覃小姐由2003年12月1日起出任集團副營運總監一職，亦為新鴻基國際有限公司、Sun Hung Kai International Commodities Limited及新鴻基保險顧問有限公司之董事。彼於金融服務業擁有豐富管理經驗，尤其在行政、法規監核及稽核(包括電腦稽核)方面。彼持有倫敦經濟及政治科學學院榮譽理學士(經濟)學位，乃英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。

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Mak Pak Hung, aged 59, joined the Group in February 2001. Mr. Mak is currently the Director of Banking and Treasury of the Group and is a director of Sun Hung Kai International Bank [Brunei] Limited. Prior to joining the Group, Mr. Mak was with A.S. Watson & Company Limited, a wholly-owned subsidiary company of Hutchison Whampoa Limited, as Chief Operating Officer and Group Finance Director. Before that, he was the Managing Director of Canadian Imperial Bank of Commerce for Hong Kong and China and also held senior positions with Manufacturers Hanover Trust Co. and Citibank N.A., with extensive experience in banking and finance. Mr. Mak is also an executive director of Allied Group, the ultimate holding company of the Company, and a director of United Asia Finance Limited, which is a non wholly-owned subsidiary of Allied Group. He has a Bachelor of Arts Degree in Economics from the University of Hong Kong and a Master of Business Administration Degree from the University of Western Ontario, Canada.

Poon Mo Yiu, aged 41, joined the Group in November 2005 and assumed the role of Chief Financial Officer in January 2006. Mr. Poon has extensive experience in financial management, management information systems, accounting projects as well as various aspects of mergers & acquisitions. Prior to joining the Group, Mr. Poon was with JPMorgan Chase Bank as Vice President in Finance and was the Group Financial Controller of Jardine Fleming Group in Asia before its merger with JPMorgan Chase Bank. Mr. Poon is a fellow member of both the Chartered Association of Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Wilhelm Soeharsono Budihardjo, aged 40, joined Shun Loong Group in 1990 and is currently the Chief Executive Officer of the Shun Loong Group, which was acquired by the Group in June 2003. Mr. Budihardjo is also a director of Shun Loong Securities Company Limited, Shun Loong Futures Limited and Shun Loong Forex Company Limited. He has over fifteen years of operational and managerial experience in the financial services industry. He has a Bachelor of Science Degree from the University of Southern California and a Master of Business Administration Degree from Loyola Marymount University, U.S.A.

麥伯雄，59歲，2001年2月加入本集團，現為集團之財務及資金總監，並為 Sun Hung Kai International Bank [Brunei] Limited 之董事。在加入本集團前，麥先生為和記黃埔有限公司之全資附屬公司屈臣氏有限公司之集團業務總監及財務總監。在此之前，他曾出任加拿大帝國商業銀行於香港及中國之董事總經理，並曾於漢華實業銀行及花旗銀行出任高級行政人員，在銀行業及金融業務管理方面擁有豐富經驗。麥先生亦為本公司之最終控股公司聯合集團之執行董事，以及聯合集團之非全資附屬公司亞洲聯合財務有限公司之董事。彼持有香港大學經濟學文學士及加拿大西安大略大學工商管理碩士學位。

潘慕堯，41歲，2005年11月加入本集團，並由2006年1月起出任財務總監一職。潘先生於金融管理、資訊系統管理、會計項目以及各方面之合併及收購活動均具有豐富經驗。彼於加入本集團前，曾任摩根大通銀行財務部副總裁，及於怡富集團與摩根大通銀行合併前，任職該集團亞洲區之財務總監。潘先生為英國會計師公會及香港會計師公會之資深會員。

沈振偉，40歲，1990年加入順隆集團，現任順隆集團（於2003年6月被本集團收購）之行政總裁。沈先生亦為順隆證券行有限公司、順隆期貨有限公司及順隆外匯有限公司之董事。彼於金融服務業擁有超過十五年的營運及管理經驗。彼持有美國南加州大學理學士學位及美國 Loyola Marymount University 工商管理碩士學位。

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Carl Chan Kar Kui, aged 47, joined the Group in May 2002. Dr. Chan is the Chief Technology Officer and is in charge of the Information Technology department. Before joining the Group, Dr. Chan has had substantial experience in setting up the system architecture for stock and futures trading systems in Hong Kong and the P.R.C. Dr. Chan has extensive knowledge in Internet and Java technologies and has previously set up an Internet Service Provider in Hong Kong. He was awarded the Doctor of Philosophy in Nuclear Physics by the University of Toronto, Canada.

Edmond Chau Chin Hung, aged 57, joined the Group in July 1997. Mr. Chau is a director of Sun Hung Kai Securities Limited, Sun Hung Kai Investment Services Limited, Sun Hung Kai Commodities Limited, SHK Online (Securities) Limited, Sun Hung Kai Bullion Company Limited and is in charge of the Central Dealing division and Equity Capital Markets. He is also a director of Shun Loong Holdings Limited, Shun Loong Securities Company Limited and Shun Loong Futures Limited. Prior to joining the Group, Mr. Chau was a director of Goodwill Investment (Holdings) Limited. Mr. Chau has extensive experience in the securities business. He has a Bachelor of Science Degree from the University of London.

Douglas Chen Wai Huen, aged 41, joined the Group in March 2000. Mr. Chen is a director of SHK Online Limited, SHK Online (Securities) Limited and Sun Hung Kai International Commodities Limited. He is also the Chief Executive Officer of SHK Online Limited and Head of the Financial Institutions Group. Prior to joining the Group, Mr. Chen was Managing Director in the Equity Derivatives department of Bear Stearns Asia Limited. He has a Bachelor of Science Degree from Cornell University.

Alvin Chong Kok Ming, aged 39, joined the Group in May 2004. Mr. Chong is the Head of the Research department. Prior to joining the Group, Mr. Chong has served in various multinational investment banks where he had specialized in analyzing various industries in Hong Kong and Asia. Mr. Chong has over ten years of experience in the industry. He has a Bachelor of Business Degree in Accounting and Finance.

陳家駒，47歲，2002年5月加入本集團。陳博士為集團之科技總監，主管資訊科技部。在加入本集團前，陳博士在香港及中國內地股票及期貨交易系統結構的建立方面具豐富經驗。陳博士於互聯網及Java技術具廣泛知識，並曾於香港建立一網絡接入服務供應商。彼持有加拿大多倫多大學核物理學博士學位。

周展雄，57歲，1997年7月加入本集團。周先生為新鴻基証券有限公司、新鴻基投資服務有限公司、新鴻基期貨有限公司、新鴻基科網(証券)有限公司及新鴻基金業有限公司之董事，主管交易部及證券資本市場業務。彼亦為順隆集團有限公司、順隆証券行有限公司及順隆期貨有限公司之董事。在加入本集團前，周先生為金滙投資(集團)有限公司之董事。彼於證券業具有豐富經驗，並持有倫敦大學理學士學位。

陳偉萱，41歲，2000年3月加入本集團。陳先生為新鴻基科網有限公司、新鴻基科網(証券)有限公司及Sun Hung Kai International Commodities Limited之董事，彼亦為新鴻基科網有限公司的行政總監及金融機構統營部之主管。在加入本集團前，陳先生曾出任貝爾斯登亞洲有限公司衍生證券部之董事總經理。彼持有康乃爾大學理學士學位。

張國銘，39歲，2004年5月加入本集團。張先生為資料研究部之主管。在加入本集團前，張先生曾在多間國際投資銀行服務，專長於分析香港及亞洲各個市場之發展及狀況。彼擁有超過十年之研究工作經驗，並持有會計學及金融學工商學士學位。

DIRECTORS' REPORT

董事會報告

Jimmy Fong Tsun Kuen, aged 47, joined the Group in September 1997. Mr. Fong is a director of Sun Hung Kai Investment Services Limited, Sun Hung Kai Commodities Limited, Sun Hung Kai Forex Limited and Sun Hung Kai Bullion Company Limited and is in charge of the Corporate Sales II department. Mr. Fong is also a director of Shun Loong Securities Company Limited, Shun Loong Futures Limited and Shun Loong Forex Company Limited. He has over twenty-five years of experience in the securities and commodities business.

Jacqueline Ho, aged 38, joined the Group in January 2002 with her team to set up, manage and head the Alternative Investments division. Prior to joining the Group, she was with several international hedge fund companies, including London based Argyll Investment Management Ltd. and Sabre Fund Management Ltd. as their regional director for business development in Asia and as a director for Momentum (Asia) Ltd. She is a member of the Alternative Investment Management Association (AIMA) and received her Bachelor of Science Degree from the University of British Columbia, Canada.

Stanley Ho Lung Wai, aged 48, joined the Group in July 1986. Mr. Ho is a director of Sun Hung Kai Insurance Consultants Limited and is in charge of the Insurance Consultants department. He is also a director of Sun Hung Kai Wealth Management Limited. He is a fellow member and a chartered insurance practitioner of the Chartered Insurance Institute, U.K. Mr. Ho has over twenty years of experience in insurance consultancy. He has extensive knowledge in the global insurance plans adopted by infrastructure and multinational companies. He also has over fifteen years of experience in developing the China business.

方振權，47歲，1997年9月加入本集團。方先生為新鴻基投資服務有限公司、新鴻基期貨有限公司、新鴻基外匯有限公司及新鴻基金業有限公司之董事，主管企業客戶營業部二。方先生亦為順隆證券行有限公司、順隆期貨有限公司及順隆外匯有限公司之董事。彼於證券及期貨業務具有超過二十五年之經驗。

何珮宜，38歲，2002年1月加入本集團，負責成立及管理另類投資部。在加入本集團前，何小姐曾在數間國際性對沖基金公司工作，包括在倫敦 Argyll Investment Management Ltd. 及 Sabre Fund Management Ltd. 任職地區董事，負責拓展該等公司在亞洲市場之業務，亦曾任 Momentum (Asia) Ltd. 之董事。彼乃另類投資基金公會之會員，並持有加拿大 University of British Columbia 理學士學位。

何龍偉，48歲，1986年7月加入本集團。何先生為新鴻基保險顧問有限公司之董事，主管保險顧問部。彼亦為新鴻基優越理財有限公司之董事。彼乃英國皇家特許保險學院之資深院士及特許保險從業員，擁有超過二十年之保險顧問經驗，並對於大型基建及跨國企業採用之全球保險計劃認識尤深，同時更具有十五年以上的中國業務拓展經驗。

DIRECTORS' REPORT

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Thomas Bennington Hulme, aged 31, joined the Group in January 2004. Mr. Hulme is the Head of Corporate & Legal, and Head of Risks Control. Mr. Hulme holds both a Bachelor of Laws and a Graduate Diploma in Legal Practice, and is currently completing a Master of Laws Degree at the University of Queensland. Having been admitted as a solicitor of the Supreme Court of Queensland in 1997 and subsequently practising as a lawyer, Mr. Hulme moved into advisory and management positions with ABN AMRO Morgans in Australia. He holds accreditations for equities, equity derivatives and management from the Australian Stock Exchange, Securities Institute of Australia and the Securities & Derivatives Industry Association of Australia.

Kwok Chee Chung, aged 54, joined the Group in October 1980. Mr. Kwok is a director of Sun Hung Kai Securities Limited and is in charge of the Finance department. He is an associate member of the Chartered Institute of Management Accountants and the Hong Kong Institute of Certified Public Accountants.

Christophe Lee Kin Ping, aged 36, joined the Group in August 2000. Mr. Lee is a director and the Chief Executive Officer of SHK Fund Management Limited. He is also a director of SHK Online (Securities) Limited and Sun Hung Kai Wealth Management Limited. Mr. Lee is currently the Chairman of the local chapter of Alternative Investment Management Association (AIMA). Prior to joining the Group, Mr. Lee was an executive director at Goldman Sachs (Asia) LLC. He has a Bachelor of Applied Science Degree from the University of Pennsylvania.

韓滔文，31歲，2004年1月加入本集團。韓滔文先生為企業及法律主管，以及風險管理主管。韓滔文先生持有法律學士學位及法律實務文憑，現於澳洲昆士蘭大學修讀法律碩士學位。彼於1997年取得澳洲昆士蘭最高法院之律師資格，其後為執業律師，並曾於澳洲 ABN AMRO Morgans 擔任諮詢及管理之職務。彼於股本、股本衍生產品與管理方面具備澳洲證券交易所、澳洲證券專業學會以及證券及衍生工具業協會之認可資格。

郭智聰，54歲，1980年10月加入本集團。郭先生為新鴻基証券有限公司之董事，主管財務部。彼乃英國特許管理會計師公會及香港會計師公會之會員。

李建平，36歲，2000年8月加入本集團。李先生為新鴻基投資管理有限公司之董事及行政總裁。彼亦為新鴻基科網(証券)有限公司及新鴻基優越理財有限公司之董事。李先生現為另類投資基金公會(香港分會)之主席。在加入本集團前，李先生曾任高盛(亞洲)有限責任公司之執行董事。彼持有賓夕凡尼亞大學應用科學學士學位。

DIRECTORS' REPORT

董事會報告

Leung King Yuen, aged 53, joined the Group in July 2000. Mr. Leung is a director and the Chief Operating Officer of Sun Hung Kai Securities Limited in charge of the Operations and Margin as well as the Credit departments. He is also a director of Sun Hung Kai Investment Services Limited, Sun Hung Kai Commodities Limited, Ranbridge Finance Limited, Bali International Finance Limited, Shun Loong Holdings Limited, Excalibur Securities Limited and Excalibur Futures Limited. Mr. Leung is a fellow member of The Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. He has over twenty years of experience in securities brokerage, commodities, leveraged foreign exchange and finance.

Rebecca Neufeld, aged 48, joined the Group in July 2005 and is the Director of Strategy and Corporate Marketing. Ms. Neufeld is a marketing professional with extensive experience working for multinational companies based in Hong Kong. She has worked in various marketing roles for companies including Shell, Lucent Technologies and Intel Semiconductors and advertising agencies J. Walter Thompson, McCann-Erickson and Saatchi & Saatchi. Prior to joining the Group, Ms. Neufeld spent time as Brand & Marketing Consultant to GE Consumer Finance Asia and as Senior Manager, Corporate Brand Management to The Walt Disney Company (Asia-Pacific) Limited. Ms. Neufeld has a Bachelor of Science Degree in Psychology from the University of the Philippines.

Sarah Ng Shuk Wah, aged 46, joined the Group as Head of Human Resources in January 2006. Ms. Ng has extensive experience in human resource management with various international commercial and investment banks including Belgian Bank, The Chase Manhattan Bank, N.A., Deutsche Bank and Fortis Bank. Ms. Ng is a graduate of the Hong Kong Polytechnic University.

Joseph Marian Laurence Ozorio, aged 51, joined the Group in March 2000. Mr. Ozorio is the Director of Corporate Sales III. Prior to joining the Group, Mr. Ozorio was a director of Lippo Securities Limited and possesses over twenty-five years of experience in the securities industry.

梁景源，53歲，2000年7月加入本集團。梁先生為新鴻基證券有限公司之董事及營運總監，主管股票行政及按揭部與信貸部，亦為新鴻基投資服務有限公司、新鴻基期貨有限公司、捷橋財務有限公司、百達利財務有限公司、順隆集團有限公司、駿溢證券有限公司及駿溢期貨有限公司之董事。彼為英國會計師公會之資深會員及香港會計師公會之會員，並於證券經紀、商品、外匯及財務方面具有二十年以上的經驗。

羅芬德，48歲，2005年7月加入本集團，為策略及市場推廣總監。羅芬德女士為市場策劃專才，於駐港之跨國公司業務推廣方面具有豐富經驗。彼曾擔任數間公司不同之市場策劃職務，包括蜆殼、朗訊科技及英特爾半導體以及廣告公司如智威湯遜、麥肯及盛世。羅芬德女士在加入本集團前，曾任美國通用金融(香港)有限公司之品牌及市場策劃顧問以及華特迪士尼亞太區有限公司品牌管理之高級經理。羅芬德女士持有菲律賓大學心理學理學士學位。

吳淑華，46歲，2006年1月加入本集團出任人力資源部主管。吳小姐曾於多間國際商業及投資銀行任職，包括華比銀行、美國大通銀行、德意志銀行及華比富通銀行，對於人力資源管理方面具有豐富經驗。彼畢業於香港理工大學。

柯進生，51歲，2000年3月加入本集團。柯先生為企業客戶營業部三總監。在加入本集團前，柯先生曾任力寶證券有限公司董事，並於證券業擁有超過二十五年之經驗。

DIRECTORS' REPORT

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Allan Poon Kwok Wah, aged 44, joined the Group in March 2005 and is the Managing Director of Excalibur Securities Limited and Excalibur Futures Limited, which were acquired by the Group in March 2005. Mr. Poon has over fifteen years of experience in the finance industry, and has worked previously with the Inland Revenue Department of Hong Kong, Price Waterhouse and the Stock Exchange. He holds a Bachelor's Degree with Honours (major in Accounting and Computing) from the University of Kent, U.K., and is a fellow member of The Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Kevin Tai Yiu Kuen, aged 39, joined the Group in July 2000. Mr. Tai is the Managing Director of Sun Hung Kai Wealth Management Limited and responsible for the overall Branch Operations. He is also a director of SHK Online Limited and SHK Online (Securities) Limited. Mr. Tai has extensive experience in the area of securities operations and was previously the Head of Settlement at CLSA Limited. Before that, he was Vice President of Regional Middle Office for Global Equities at J.P. Morgan Securities (Asia Pacific) Limited.

Manus Tam Ping Chung, aged 43, joined the Group in July 1999. Mr. Tam is a director of Sun Hung Kai International Limited and is the Head of the Corporate Finance department. He holds Bachelor of Social Science Degree and a Master of Business Administration Degree. He is a qualified accountant and holds a post-graduate diploma in the P.R.C. law. He has over fifteen years of experience in merger & acquisitions, initial public offerings and finance.

David Tso, aged 58, joined the Group in January 1973. Mr. Tso is in charge of the International Commodities department. He has over thirty years of experience in the securities, commodities, bullion and leveraged foreign exchange business.

潘國華，44歲，2005年3月加入本集團，為駿溢証券有限公司及駿溢期貨有限公司（於2005年3月被本集團收購）之董事總經理。潘先生於金融業擁有超過十五年之經驗，亦曾在香港稅務局、羅兵咸會計師事務所及聯交所工作。彼持有英國根德大學榮譽文學士學位（主修會計及計算學），亦是英國特許公認會計師公會資深會員及香港會計師公會會員。

戴耀權，39歲，2000年7月加入本集團。戴先生為新鴻基優越理財有限公司之董事總經理，並主管分行行政部。彼亦為新鴻基科網有限公司及新鴻基科網（証券）有限公司之董事。戴先生具有豐富之證券行政經驗，曾出任里昂証券有限公司之營運部主管及 J.P. Morgan Securities (Asia Pacific) Limited 環球証券市場亞太區副總裁。

譚炳松，43歲，1999年7月加入本集團。譚先生為新鴻基國際有限公司之董事，主管企業融資部。彼持有社會科學學士及工商管理碩士學位。譚先生具有執業會計師資格，並取得中國法律研究生文憑。彼於收購及合併、新股公開上市及財務方面擁有超過十五年之經驗。

曹大偉，58歲，1973年1月加入本集團。曹先生為國際期貨部之主管，彼於証券、期貨、黃金及外匯業務具有超過三十年之經驗。

DIRECTORS' REPORT

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Patrick Wong Kwok Hing, aged 46, joined the Group in April 1985. Mr. Wong is a director of Sun Hung Kai Investment Services Limited and is in charge of the Private Client Services department. He has a Master of Science Degree and a Master of Business Administration Degree.

Hester Wong Lam Chun, aged 46, joined the Group in February 1989. Miss Wong is the Company Secretary of the Company and is in charge of the Secretarial department. Miss Wong is also the Company Secretary of Quality HealthCare, a company listed on the Stock Exchange. She is a fellow member of the Institute of Chartered Secretaries and Administrators.

Anita Wong Wei Mei, aged 46, joined the Group in October 2001. Miss Wong is the Head of the Administration department. She holds a Master of Business Administration Degree from Charles Sturt University, Australia.

Ireen Yeung Mei Chun, aged 40, became the Head of Internal Audit and Compliance in December 2003. Miss Yeung is an associate member of the Hong Kong Institute of Certified Public Accountants and holds a Bachelor of Arts with Honours Degree in Accountancy from the City University of Hong Kong. She has been working in the Internal Audit and Compliance department of the Group for over ten years. Prior to joining the Group, she was a Staff Accountant in Ernst and Young.

黃國興，46歲，1985年4月加入本集團。黃先生為新鴻基投資服務有限公司之董事，主管私人客戶服務部。黃先生持有理學碩士及工商管理碩士學位。

黃霖春，46歲，1989年2月加入本集團。黃小姐乃本公司之公司秘書，主管秘書部。黃小姐亦為卓健（於聯交所上市之公司）之公司秘書。彼為英國特許秘書及行政人員公會之資深會員。

黃惠美，46歲，2001年10月加入本集團。黃小姐為行政部之主管，彼持有澳洲 Charles Sturt University 工商管理碩士學位。

楊美珍，40歲，2003年12月起任稽核及法規監核主管。楊小姐乃香港會計師公會之會員，並持有香港城市大學會計學榮譽文學士學位。彼已於本集團之稽核及法規監核部工作超過十年。在加入本集團前，彼為安永會計師事務所之審計員。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS

As at 31 December 2005, Mr. Patrick Lee Seng Wei, an Executive Director of the Company, had the following interests in the shares of the Company's associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Director 董事	Associated corporations 相聯法團	Beneficial interest in shares 股份中 實益權益	Approximate % of the relevant issued share capital 佔有關已發行股本 之概約百分比	Nature of interests 權益性質
Patrick Lee Seng Wei 李成偉	Allied Properties 聯合地產	270,000	0.05%	Personal 個人
	Allied Group 聯合集團	550,000	0.21%	Personal 個人

Note: All interests stated above represent long position.

Save as disclosed above, as at 31 December 2005, neither the Directors nor the Chief Executive of the Company 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 Issuers.

ARRANGEMENT FOR THE ACQUISITION OF SHARES OR DEBENTURES

During the year and as at 31 December 2005, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's ultimate holding company, Allied Group, granted under the share option scheme of the said company.

董事所持權益

於2005年12月31日，根據證券及期貨條例（「證券期貨條例」）第352條規定所存放之登記冊，本公司執行董事李成偉先生於本公司相聯法團（釋義見證券期貨條例第XV部）之股份中擁有以下權益：

附註：上述所有權益均為長倉。

除上文所披露外，於2005年12月31日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於證券期貨條例第352條所規定存放之登記冊內，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

購買股份或債券之安排

於本年度內及截至2005年12月31日，概無董事於本公司之最終控股公司聯合集團的購股權計劃所授出的購股權中擁有任何個人權益。

DIRECTORS' REPORT

董事會報告

At no time during the year was the Company or any of its subsidiary companies a party to any arrangement 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.

本公司或其任何附屬公司於本年度內並無參與任何安排，使董事可藉收購本公司或任何其他公司組織之股份或債券而得益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2005, the following parties had an interest in the shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東所持權益

於2005年12月31日，根據證券期貨條例第336條規定所存放之登記冊，持有本公司股份權益之人士如下：

Substantial Shareholders 主要股東	Number of shares 股份數目	Approximate % of the issued share capital 佔已發行股本 之概約百分比	Notes 附註
Allied Properties 聯合地產	934,198,892	74.99%	1
Allied Group 聯合集團	934,198,892	74.99%	2
Lee and Lee Trust (the "LL Trust")	934,198,892	74.99%	3

Notes:

附註：

- | | |
|--|--|
| 1. The 934,198,892 shares (the "Shares") were held by AP Emerald Limited, a wholly-owned subsidiary of AP Jade Limited which in turn was a wholly-owned subsidiary of Allied Properties. Allied Properties was therefore deemed to have an interest in the Shares. | 1. AP Jade Limited 之全資附屬公司 AP Emerald Limited 持有934,198,892股股份（「該等股份」），而 AP Jade Limited 則為聯合地產之全資附屬公司，因此聯合地產被視作擁有該等股份之權益。 |
| 2. Allied Group owned approximately 74.93% interest in the issued share capital of Allied Properties and was therefore deemed to have an interest in the Shares in which Allied Properties was interested. | 2. 聯合集團持有聯合地產已發行股本約74.93%權益，因此被視作擁有聯合地產所持之該等股份權益。 |

DIRECTORS' REPORT

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3. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the LL Trust, being a discretionary trust. They together owned approximately 40.06% interest in the issued share capital of Allied Group and were therefore deemed to have an interest in the Shares in which Allied Group was interested.
4. The interest stated above represents a long position. As at 31 December 2005, no short positions were recorded in the register required to be kept under Section 336 of the SFO.
3. 李成輝先生、李淑慧小姐及李成煌先生為全權信託 LL Trust 之信託人，彼等合共持有聯合集團已發行股本約40.06%權益，因此被視作擁有聯合集團所持之該等股份權益。
4. 上述權益均為長倉。於2005年12月31日，根據證券期貨條例第336條規定所存放之登記冊所載，並無淡倉記錄。

CONTINUING CONNECTED TRANSACTION

As disclosed in the press announcement of the Company dated 22 March 2005, a tenancy was entered into between Gilmore Limited (“Gilmore”) and Excalibur Futures Limited (“Excalibur Futures”, which became an indirect wholly-owned subsidiary of the Company on 18 March 2005) upon and subject to the terms of an offer letter executed on 8 March 2005 and the formal tenancy agreement subsequently executed on 20 June 2005 (the “Tenancy Agreement”) between the parties. The principal terms of the tenancy are as follows:

Parties:	Gilmore as landlord Excalibur Futures as tenant
Leased premises:	Rooms 2202–2204 & 2205B, No. 9 Queen’s Road Central, Hong Kong, with a total gross floor area of approximately 8,923 square feet
Term:	two years commencing from 1 April 2005 to 31 March 2007
Monthly rental:	HK\$249,844 (calculated at the rate of HK\$28 per square feet), exclusive of rates, management fee and air-conditioning charges
Monthly management fee:	HK\$30,199.11 subject to adjustment

持續關連交易

如本公司於2005年3月22日之公佈中所披露，Gilmore Limited (「Gilmore」)及駿溢期貨有限公司(「駿溢期貨」，於2005年3月18日成為本公司之間接全資附屬公司)按雙方於2005年3月8日簽署之要約函件及其後於2005年6月20日簽署之正式租賃協議(「租賃協議」)的條款(及受其所限)訂立了一項租約。該租約的主要條款如下：

訂約方：	Gilmore作為業主 駿溢期貨作為租戶
租賃物業：	香港皇后大道中9號2202至2204及2205B室，總建築面積約8,923平方呎
年期：	由2005年4月1日至2007年3月31日止為期兩年
月租：	249,844港元(乃按每平方呎28港元計算)，不包括差餉、管理及冷氣費
管理月費：	30,199.11港元，可予調整

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Rent free period: 1 month from 1 April 2005 to 30 April 2005 and 1 month from 1 March 2007 to 31 March 2007

免租期： 2005年4月1日至2005年4月30日止一個月及2007年3月1日至2007年3月31日止一個月

Usage of the leased premises: for office purpose

租賃物業用途：作為辦公室用途

As Gilmore is an indirect wholly-owned subsidiary of Allied Properties which is a controlling shareholder of the Company, Gilmore is a connected person of the Company as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Accordingly, the above tenancy constitutes a continuing connected transaction of the Company (the "Continuing Connected Transaction") under Rule 14A.14 of the Listing Rules. Details of the Continuing Connected Transaction were published in the Company's announcement dated 22 March 2005 and are included in this report in accordance with the requirements of Rule 14A.34 of the Listing Rules.

由於 Gilmore 為本公司控股股東聯合地產之間接全資附屬公司，按聯交所證券上市規則（「上市規則」）的定義，Gilmore 為本公司關連人士。因此，根據上市規則第14A.14條，以上租約構成本公司之持續關連交易（「該持續關連交易」）。按上市規則第14A.34條之規定，該持續關連交易之詳情已列載於本公司在2005年3月22日之公佈內，並須在本報告中列載。

Pursuant to Rule 14A.37 of the Listing Rules, the Independent Non-Executive Directors of the Company, being Messrs. David Craig Bartlett, Alan Stephen Jones, Carlisle Caldwell Procter and Peter Wong Man Kong, have reviewed the Continuing Connected Transaction and confirmed that the Continuing Connected Transaction was entered into:

根據上市規則第14A.37條規定，本公司之獨立非執行董事白禮德先生、Alan Stephen Jones 先生、Carlisle Caldwell Procter 先生及王敏剛先生經已審閱及確認該持續關連交易：

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the Tenancy Agreement governing it on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

- (i) 乃集團於日常及一般業務過程中所訂立；
- (ii) 乃按照一般商業條款進行；及
- (iii) 按規管該交易之租賃協議條款進行，而交易條款屬公平及合理，且符合本公司股東之整體利益。

In the opinion of the Board of Directors, the Continuing Connected Transaction has been entered into in the manners stated above.

董事會亦認為，該持續關連交易已在上述方式下訂立。

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Pursuant to Rule 14A.38 of the Listing Rules, the Board of Directors engaged the auditors of the Company to perform certain agreed upon procedures in respect of the Continuing Connected Transaction and the auditors have reported their factual findings on these procedures to the Board of Directors.

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

As at 31 December 2005, the Group had advances to an entity and aggregate financial assistance to affiliated companies which exceeded 8% of the market capitalization of the Company.

Pursuant to Rules 13.20 and 13.22 of the Listing Rules, the details of the advances to an entity and the pro-forma combined balance sheet of the affiliated companies and the Group's attributable interest in these affiliated companies based on their latest financial statements available are presented below:

- (a) Details of the advances to an entity as at 31 December 2005

Debtor Group 欠賬集團	Attributable interest held 所持應佔權益	Advances 貸款 HK\$'000 千港元
Tian An 天安	49%	323,782

The advances comprise the following:

- (i) loan note issued by Tian An of HK\$78,000,000 to the Company on 29 August 2003 which is unsecured and bears interest at 2.5% per annum payable on an annual basis. The loan note will mature on 29 August 2008;

根據上市規則第14A.38條規定，董事會聘用本公司核數師為該持續關連交易履行若干已協定之程序。核數師已向董事會報告該等程序之實際發現。

根據上市規則第13.20及13.22條規定之披露

於2005年12月31日，集團有給予一實體貸款及提供聯屬公司財務資助，其數額超逾本公司市值8%。

根據上市規則第13.20及13.22條規定，呈列以下給予一實體貸款之詳情、及按該等聯屬公司最近期財務報表之備考合併資產負債表和集團應佔權益：

- (a) 於2005年12月31日，給予一實體貸款之詳情

貸款包括：

- (i) 於2003年8月29日，由天安發行予本公司之78,000,000港元貸款票據，該票據為無抵押及附有年利率2.5%利息（於每年支付），於2008年8月29日到期償還；

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- (ii) term loans of HK\$245,000,000 drawn from a loan facility amounted to HK\$280,000,000 granted to a subsidiary of Tian An for a term of 36 months from 7 November 2005. The interest on the term loans is charged at prime rate plus 1% per annum. The loans are guaranteed by Tian An; and
- (iii) other trade receivables of HK\$782,000 which are unsecured, non-interest bearing and repayable on demand.

- (ii) 從280,000,000港元貸款信貸額所提取之有期借款245,000,000港元。該貸款信貸額是給予天安的一間附屬公司，由2005年11月7日起為期36個月。有期借款利息為最優惠年利率加1%，該貸款由天安保證；及
- (iii) 其他經營應收賬782,000港元，該等應收賬為無抵押、免息及須於要求時償還。

HK\$'000
千港元

(b) Pro-forma combined balance sheet of the affiliated companies

(b) 聯屬公司備考合併資產負債表

Non-current assets	非流動資產	7,201,427
Current assets	流動資產	3,238,004
Current liabilities	流動負債	(3,523,561)
Non-current liabilities	非流動負債	(1,831,558)
Minority interests	少數股東權益	(416,889)

4,667,423

(c) Group's attributable interest in the affiliated companies

(c) 集團應佔聯屬公司權益 2,242,122

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group are set out in notes 30, 38 and 46 to the consolidated financial statements.

銀行借款、透支及其他借款

本年度集團之銀行借款、透支及其他借款詳情載於綜合財務報表附註30、38及46。

SUBSIDIARY COMPANIES

Particulars regarding the principal subsidiary companies are set out in note 47 to the consolidated financial statements.

附屬公司

主要附屬公司之詳情載於綜合財務報表附註47。

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INTEREST CAPITALIZED

No interest was capitalized by the Group during the year.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company purchased a principal amount of HK\$60,000,000 of the loan notes, which were issued by the Company on 7 March 2003 pursuant to a share repurchase offer (the "Loan Notes"), by private arrangement during the year ended 31 December 2005. The said Loan Notes were cancelled accordingly and as at 31 December 2005, an aggregate principal amount of HK\$69,637,309 of the Loan Notes was outstanding.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the year.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

MAJOR CUSTOMERS

The turnover attributable to the largest five customers accounted for less than 30% of the Group's turnover for the year.

撥作資本之利息

本年度集團並無撥作資本之利息。

購買、出售或贖回證券

截至2005年12月31日，本公司透過私人安排購回本金額達60,000,000港元之貸款票據（「貸款票據」，乃本公司於2003年3月7日根據一項股份購回建議而發行之貸款票據）。該等貸款票據已相應地予以註銷。於2005年12月31日，未償還之貸款票據本金總額為69,637,309港元。

除上文所披露外，本公司或其任何附屬公司概無於年內購買、出售或贖回本公司任何證券。

董事服務合約

擬於將召開之股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償（法定賠償除外）而可予以終止之未到期之服務合約。

主要客戶

最大五位客戶所佔之營業額，少於本集團全年營業額之30%。

DIRECTORS' REPORT

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DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the Independent Non-Executive Directors) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

1. Mr. Arthur George Dew is a director of Allied Group which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, provision of financial services and property investment.
2. Mr. Patrick Lee Seng Wei is a director of Allied Properties and Tian An. Allied Properties, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment; and Tian An, through a subsidiary, is partly engaged in the business of money lending.

As the Board of Directors of the Company is independent from the boards of the abovementioned companies and none of the above Directors can control the Board of the Company, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiary companies 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.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 33 to 51.

董事於競爭性業務之利益

於年內及截至本報告日期止，根據上市規則，下列董事（獨立非執行董事除外）被視為於與本集團之業務構成競爭或可能構成競爭之業務中擁有利益，詳情如下：

1. 狄亞法先生為聯合集團之董事，該公司透過其若干附屬公司部分從事借貸、提供金融服務以及地產投資之業務。
2. 李成偉先生為聯合地產及天安之董事，聯合地產透過其若干附屬公司部份從事借貸及地產投資之業務，天安則透過其附屬公司部份從事借貸之業務。

由於本公司之董事會與上述公司之董事會均獨立運作，而上述各董事亦未能控制本公司之董事會，故本集團能獨立於該等公司之業務運作，及基於各自利益來經營其業務。

董事於合約上之利益

本公司或其任何附屬公司在本年度終結或於本年度內，並無參與本公司董事直接或間接擁有重大利益之重要合約。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載於第33頁至第51頁之企業管治報告內。

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SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDITORS

The consolidated financial statements have been audited by Deloitte Touche Tohmatsu who retire and, being eligible, offer themselves for re-appointment. Deloitte Touche Tohmatsu were appointed as auditors of the Company by the Directors to fill the casual vacancy following the resignation of PricewaterhouseCoopers during the year.

On behalf of the Board



Arthur George Dew
Chairman

Hong Kong, 7 April 2006

公眾持股量

按本報告日期本公司可以得悉之公開資料所示及據董事所知悉，本公司已維持上市規則所規定之公眾持股量。

核數師

本公司本年度之綜合財務報表已由德勤•關黃陳方會計師行審核完竣，彼等現遵章告退，惟願意接受重聘。德勤•關黃陳方會計師行於年內由本公司董事委聘為核數師，以填補羅兵咸永道會計師事務所辭任後之臨時空缺。

承董事會命



主席
狄亞法

香港，2006年4月7日