

董事會報告 Directors' Report

董事欣然提呈彼等首份年度報告連同截至二零零六年三月三十一日止年度之經審核財務報表。

The Directors are pleased to present their first annual report together with the audited financial statements for the year ended 31 March 2006.

集團重組及上市

本公司於二零零四年五月二十五日在開曼群島根據公司法註冊成立為獲豁免有限公司，並於二零零六年二月二十一日根據公司條例第XI部在香港註冊為海外公司。

GROUP REORGANISATION AND LISTING

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 25 May 2004 and was registered on 21 February 2006 as an overseas company in Hong Kong under Part XI of the Companies Ordinance.

為使本公司股份（「股份」）於聯交所主板進行上市，本公司已進行一連串重組（「重組」）。重組之詳情載於售股章程附錄六。

For the purpose of the listing of the Company's shares (the "Shares") on the Main Board of the Stock Exchange, the Company has undergone a series of reorganisation (the "Reorganisation"). Details of the Reorganisation are set out in appendix VI to the Prospectus.

股份已由二零零六年三月十四日起在聯交所主板上市。

The Shares have been listed on the Main Board of the Stock Exchange since 14 March 2006.

主要業務

本公司為投資控股公司。本集團各成員公司之主要業務詳情載於財務報表附註14。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Details of the principal activities of each member of the Group are set forth in note 14 to the financial statements.

本集團於截至二零零六年三月三十一日止年度之主要業務為向香港公營機構提供水務工程服務。

The principal activities of the Group during the year ended 31 March 2006 are the provision of waterworks engineering services for the public sector in Hong Kong.

業績及盈利分配

本集團截至二零零六年三月三十一日止年度之業績及本集團與本公司於當日之財政狀況載於第40至45頁之財務報表。

董事建議就截至二零零六年三月三十一日止年度派付末期股息每股股份3.6港仙。待董事之建議於二零零六年八月十八日舉行之股東週年大會(「股東週年大會」)上獲本公司股東批准後，末期股息將於二零零六年八月三十日或前後派付予在二零零六年八月十八日營業時間結束時名列本公司股東名冊之股東。該等股息總額約為11,500,000港元。

集團財務概要

本集團過去四年之業績及資產負債概要載於第80頁。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於財務報表附註13。

股本

本公司之股本變動詳情載於財務報表附註22。

儲備

本集團及本公司於截至二零零六年三月三十一日止年度之儲備變動詳情載於財務報表附註24。

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 March 2006 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 40 to 45.

The Directors recommend the payment of a final dividend of HK3.6 cents per Share for the year ended 31 March 2006. Subject to the approval of the Directors' recommendation by shareholders of the Company at the Annual General Meeting to be held on 18 August 2006 (the "AGM"), the final dividend will be paid on or about 30 August 2006 to shareholders whose name appear on the register of shareholders of the Company as at the close of business on 18 August 2006. The total amount of such dividend is approximately HK\$11.5 million.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four years is set out on page 80.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 22 to the financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year ended 31 March 2006 are set out in note 24 to the financial statements.

上市所得款項用途及結算日後事項

本公司首次公開發售之所得款項淨額約達43,000,000港元。於上市日期至本報告日期期間，該等所得款項淨額部分已經應用，而有關應用與售股章程所載之建議所得款項淨額用途一致，而所得款項淨額未用餘款則存放於本集團在香港之附息銀行戶口。售股章程所載所得款項淨額37,000,000港元之建議用途及於上述期間內之實際用途詳情如下：

USE OF PROCEEDS FROM LISTING AND SUBSEQUENT EVENT

The net proceeds from the Company's initial public offering amounted to approximately HK\$43.0 million. These net proceeds were partially applied during the period from the Listing Date up to the date of this report and such application is consistent with the proposed usage of the net proceeds set forth in the Prospectus. The unused balance of the net proceeds was kept in the Group's interest-bearing bank accounts in Hong Kong. Details of the proposed usage of the net proceeds of HK\$37.0 million set forth in the Prospectus and the actual application thereof during the above period are as follows:—

		由上市日期至 二零零六年三月 三十一日期間 Proposed use of proceeds 百萬港元 HK\$'M	由二零零六年 四月一日 至本報告 日期期間 Period from 1 April 2006 to date of this Report 百萬港元 HK\$'M	小計 Sub-total 百萬港元 HK\$'M	餘額 Remaining balance 百萬港元 HK\$'M
就以下工程購買機器 及設備：	Acquisition of machinery and equipment for the following projects:				
— 水管更換及 修復工程	— Water mains replacement and rehabilitation projects	16.0	— 1.0	1.0	15.0
— 道路、渠務以及斜坡 加固工程	— Roads and drainage and slope upgrading projects	6.5	— —	—	6.5
為本集團的現有及新項目以及 業務拓展聘用員工	Hiring staff for current and new projects and the expansion of the Group	4.0	— 0.6	0.6	3.4
開拓及發展中國的水務 工程商機	Exploring and developing waterworks business opportunities in the PRC	2.5	— —	—	2.5
償還銀行貸款	Repayment of bank loan	5.0	1.0 4.0	5.0	—
本集團一般營運資金	General working capital of the Group	3.0	— 3.0	3.0	—
		37.0	1.0 8.6	9.6	27.4

由於每股股份發售價訂為0.72港元而產生的額外所得款項淨額6,000,000港元將在其後財政年度用作本集團之一般營運。

The additional net proceeds of HK\$ 6.0 million as a result of the offer price per Share determined as HK\$0.72 will be used for the general working capital of the Group in the subsequent years.

優先購買權

本公司之組織章程或開曼群島法例並無列明有關本公司須按比例向現有股東發售新股份之優先購買權之規定。

購買、贖回或出售本公司之上市證券

於截至二零零六年三月三十一日止年度，除本公司於本年度發行額外319,999,970股新股份(包括就本公司股份於聯交所主板上市而發行之80,000,000股股份)外，本公司或其任何附屬公司於本年內概無購買或出售任何股份。本公司於本年度並無贖回任何股份。

購買股份或債券之安排

本公司、其控股公司或附屬公司於本年度內並無訂立任何安排，能使董事可藉收購本公司或任何公司團體之股份或債券而獲益。另外，董事、彼等之配偶及18歲或以下之子女於本年度內並無擁有可認購本公司證券之權利，亦無行使該等權利。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 March 2006, other than the issue of additional 319,999,970 new Shares by the Company during the year (including 80,000,000 Shares issued for the Company's listing of the Shares on the Main Board of the Stock Exchange), neither the Company nor any of its subsidiaries has purchased or sold any of the Shares during the year. The Company has not redeemed any of the Shares during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company or subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. In addition, none of the directors, their spouse or children under the age of 18 were granted any right to subscribe for the securities of the Company or had exercised any such right during the year.

董事

本年度之董事如下：

執行董事

原秋明先生（於二零零四年十月二十九日獲委任）
（主席）

蘇耀祥先生（於二零零四年十月二十九日獲委任）
（副主席）

原偉強先生（於二零零四年六月二日獲委任）
（行政總裁）

非執行董事

黃富基先生（於二零零四年十一月三日獲委任並
於二零零五年十月五日辭任）

獨立非執行董事

何鍾泰博士（於二零零五年十一月十一日獲委任）

梁以德教授（於二零零五年十一月十一日獲委任）

張志文先生（於二零零五年十一月十一日獲委任）

根據本公司之組織章程細則第86(2)、86(3)及87條，原秋明先生、蘇耀祥先生、原偉強先生、何鍾泰博士、梁以德教授及張志文先生將於應屆股東週年大會輪席退任，並合資格膺選連任。

本公司已收到每名獨立非執行董事發出之獨立確認函，而本公司仍然認為彼等均屬獨立。

董事及高級管理人員簡歷

董事及高級管理人員簡歷載於第15至18頁。

DIRECTORS

The Directors during the year were as follows:

Executive Directors

Mr. YUEN Chow Ming (appointed on 29 October 2004)
(Chairman)

Mr. SO Yiu Cheung (appointed on 29 October 2004)
(Deputy Chairman)

Mr. YUEN Wai Keung (appointed on 2 June 2004)
(Chief Executive Officer)

Non-executive Director

Mr. WONG Fu Kei (appointed on 3 November 2004
and resigned on 5 October 2005)

Independent non-executive Directors

Dr. HO Chung Tai, Raymond (appointed on 11 November 2005)

Professor LEUNG Yee Tak (appointed on 11 November 2005)

Mr. CHEUNG Chi Man, (appointed on 11 November 2005)
Dennis

In accordance with articles 86(2), 86(3) and 87 of the Company's articles of association, Mr. YUEN Chow Ming, Mr. SO Yiu Cheung, Mr. YUEN Wai Keung, Dr. HO Chung Tai, Raymond, Professor LEUNG Yee Tak and Mr. CHEUNG Chi Man, Dennis will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

The Company received from each of the independent non-executive Directors a confirmation of his independence and the Company still considers all of them to be independent.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

The biographical details of the Directors and the senior management are set out on pages 15 to 18.

董事之服務合約

每名執行董事已與本公司訂立服務合約，初始期自二零零六年三月一日（「開始日」）起計為期三年，其後將予續期，而本公司或執行董事均可於開始日起一年後透過向另一方發出不少於六個月之書面通知或支付代通知金，以終止執行董事之委任。

每名獨立非執行董事已與本公司訂立委任書，期限由二零零五年十一月十一日起計為期一年，並可由任何一方發出一個月書面通知予以終止。

除上文所披露者外，本公司之董事與本公司或其附屬公司之間並無訂立任何於毋須賠償（法定賠償除外）情況下可於一年內終止之服務合約。

本公司有關董事酬金之政策如下：

- (i) 酬金金額按有關董事之經驗、責任、工作量及向本集團付出之時間釐定；
- (ii) 可根據執行董事之酬金安排，向彼等提供非現金利益；及
- (iii) 董事會可酌情根據本公司所採納之購股權計劃授予董事購股權，作為彼等酬金安排之一部分。

董事及五位最高薪人士之酬金

本集團董事及五位最高薪人士之酬金詳情載於財務報表附註12。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing on 1 March 2006 (the "Commencement Date"), which will continue thereafter provided that either the Company or the executive Director may, after one year of the Commencement Date, terminate the appointment of the executive Director by giving to the other party not less than six months' written notice of termination or by payment in lieu of such notice.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year commencing on 11 November 2005 and may be terminated by either party by giving one month's written notice.

Save as disclosed above, none of the Directors has a contract of service with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (except for statutory compensation).

The Company's policies concerning remuneration of the Directors are as follows:-

- (i) the amount of remuneration is determined on the basis of the relevant Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided to the executive Directors under their remuneration package; and
- (iii) the Directors may be granted, at the discretion of the board of Directors, options pursuant to the share option scheme adopted by the Company, as part of their remunerated package.

DIRECTORS' AND THE FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

Details of the emoluments of the Directors and of the five highest paid individuals of the Group are set out in note 12 to the financial statements.

持續關連交易及關連交易

本年度內關連交易(同時構成關聯方交易)之詳情載於財務報表附註28。獨立非執行董事認為該等獲豁免上市規則項下之申報、公告及獨立股東批准規定之交易乃本集團：

- (a) 於日常及一般業務過程中訂立；
- (b) 按照正常商業條款或不遜於本公司向獨立第三方提供／自獨立第三方取得(倘適用)之條款訂立；及
- (c) 根據規範條款公平合理並符合本公司股東整體利益之交易之有關協議條款訂立。

截至二零零六年三月三十一日止年度，本集團若干銀行融資已由本集團之銀行存款、執行董事所提供之個人擔保及君明有限公司(原秋明先生、蘇耀祥先生及原偉強先生分別擁有該公司之34%、33%及33%股權)所擁有物業之法定押記作抵押。誠如售股章程所披露，雖然有關銀行已原則上同意將解除個人擔保及法定押記，但本公司仍然就有關解除法定押記之安排與銀行進行磋商。本公司亦正就同類銀行融資與其他銀行進行磋商，務求盡早解除法定押記。本集團目前正運用部分銀行融資作為本集團現正進行之若干工程項目之履約保證。根據上市規則第14A.65(4)條，該項交易構成本公司之獲豁免持續關連交易，並獲豁免遵守上市規則第14A章所載列之申報、公告及獨立股東批准之規定。

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of continuing connected transactions which also constitute related party transactions for the year are set out in note 28 to the financial statements. In the opinion of the independent non-executive Directors, such transactions which are exempted from reporting, announcement and independent shareholders' approval requirements under the Listing Rules were entered into by the Group :

- (a) in the ordinary and usual course of business;
- (b) on normal commercial terms or on terms no less favourable to the Company than terms available to/from (as appropriate) independent third parties; and
- (c) in accordance with the terms of the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

During the year ended 31 March 2006, certain banking facilities of the Group were secured by the bank deposits of the Group and the personal guarantees given by the executive Directors and the legal charges on a property owned by Grand Media Limited, which is owned by Mr. YUEN Chow Ming, Mr. SO Yiu Cheung and Mr. YUEN Wai Keung as to 34%, 33% and 33%, respectively. Although the relevant bank had given the in-principle consent, as disclosed in the Prospectus, that both the personal guarantees and the legal charges would be released, discussions are still being made with the bank on the arrangements pertaining to the release of the relevant legal charges. The Company is also in discussion with other banks for similar banking facilities so that the legal charges can be released as soon as possible. The banking facilities are currently partially used by the Group for the performance bond of certain ongoing projects engaged by the Group. In any event, this transaction constitutes an exempted continuing connected transaction for the Company under rule 14A.65(4) of the Listing Rules and is exempted from the reporting, announcement and independent shareholders' approval requirements set forth under chapter 14A of the Listing Rules.

董事於合約之權益

除財務報表附註28所披露者外，各董事概無擁有本公司或其任何附屬公司於本年度所訂立且與本集團業務有關連之重大合約之直接或間接重大權益。

董事於本公司及其相聯法團之股份及相關股份之權益

於二零零六年三月三十一日，董事於本公司或其相聯法團之股份及相關股份中擁有根據證券及期貨條例（「證券及期貨條例」）第352條將須列入本公司所存置之股東名冊之權益，或根據標準守則，須知會本公司及聯交所之權益如下：

於本公司每股面值0.10港元之普通股之長倉

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 28 to the financial statements, no Director had a material interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2006, the Directors had the following interests in the Shares and underlying Shares of the Company and its associated corporations which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Long position in ordinary shares of HK\$0.10 each in the Company

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of Interest	股份數目 Number of Shares	於本公司之 股權概約百分比 Approximate percentage of shareholding in the Company
原秋明先生 Mr. YUEN Chow Ming	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	240,000,000	75%
蘇耀祥先生 Mr. SO Yiu Cheung	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	240,000,000	75%
原偉強先生 Mr. YUEN Wai Keung	受控制法團權益(附註3) Interest of controlled corporation (Note 3)	240,000,000	75%

董事於本公司及其相聯法團之股份及相關股份之權益 (續)

於本公司每股面值0.10港元之普通股之長倉 (續)

附註：

- (1) 此240,000,000股股份以Robinhoods Development Limited (「Robinhoods」) 之名義登記，其中Able Promise Holdings Ltd (「Able Promise」) 有權於股東大會上行使或控制行使三分之一投票權。Able Promise由原秋明先生全資擁有。原秋明先生根據證券及期貨條例將因而被視為於該等股份中擁有權益。
- (2) 此240,000,000股股份以Robinhoods之名義登記，其中Group Honour Assets Limited (「Group Honour」) 有權於股東大會上行使或控制行使三分之一投票權。Group Honour由蘇耀祥先生全資擁有。蘇耀祥先生根據證券及期貨條例將因而被視為於該等股份中擁有權益。
- (3) 此240,000,000股股份以Robinhoods之名義登記，其中Foremost Time Holdings Limited (「Foremost Time」) 有權於股東大會上行使或控制行使三分之一投票權。Foremost Time由原偉強先生全資擁有。原偉強先生根據證券及期貨條例將因而被視為於該等股份中擁有權益。

於相聯法團股份之實益權益

董事姓名 Name of Director	相聯法團名稱 Name of associated corporations	於相聯法團持有之股份數目 Number of shares held in the associated corporation	股權概約百分比 Approximate percentage of shareholding
原秋明先生 Mr. YUEN Chow Ming	Robinhoods Able Promise	四 (附註1) four (Note 1)	33.33% 100%
蘇耀祥先生 Mr. SO Yiu Cheung	Robinhoods Group Honour	四 (附註2) —	33.33% 100%
原偉強先生 Mr. YUEN Wai Keung	Robinhoods Foremost Time	四 (附註3) —	33.33% 100%

附註：

- (1) 此四(4)股股份由Able Promise持有，而Able Promise為原秋明先生全資擁有之公司。因此，原先生將被視為於Robinhoods此四股股份中擁有權益。
- (2) 此四(4)股股份由Group Honour持有，而Group Honour為蘇耀祥先生全資擁有之公司。因此，蘇先生將被視為於Robinhoods此四股股份中擁有權益。
- (3) 此四(4)股股份由Foremost Time持有，而Foremost Time為原偉強先生全資擁有之公司。因此，原先生將被視為於Robinhoods此四股股份中擁有權益。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (CONTINUED)

Long position in ordinary shares of HK\$0.10 each in the Company (continued)

Notes:

- (1) The 240,000,000 Shares are registered in the name of Robinhoods Development Limited ("Robinhoods"), of which Able Promise Holdings Ltd ("Able Promise") is entitled to exercise, or control the exercise, of one-third of the voting power at general meetings. Able Promise is wholly-owned by Mr. YUEN Chow Ming. Mr. YUEN Chow Ming will therefore be deemed to be interested in these Shares under the SFO.
- (2) The 240,000,000 Shares are registered in the name of Robinhoods, of which Group Honour Assets Limited ("Group Honour") is entitled to exercise, or control the exercise, of one-third of the voting power at general meetings. Group Honour is wholly-owned by Mr. SO Yiu Cheung. Mr. SO Yiu Cheung will therefore be deemed to be interested in these Shares under the SFO.
- (3) The 240,000,000 Shares are registered in the name of Robinhoods, of which Foremost Time Holdings Limited ("Foremost Time") is entitled to exercise, or control the exercise, of one-third of the voting power at general meetings. Foremost Time is wholly-owned by Mr. YUEN Wai Keung. Mr. YUEN Wai Keung will therefore be deemed to be interested in these Shares under the SFO.

Beneficial interests in the shares of associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporations	於相聯法團持有之股份數目 Number of shares held in the associated corporation	股權概約百分比 Approximate percentage of shareholding
原秋明先生 Mr. YUEN Chow Ming	Robinhoods Able Promise	四 (附註1) four (Note 1)	33.33% 100%
蘇耀祥先生 Mr. SO Yiu Cheung	Robinhoods Group Honour	四 (附註2) —	33.33% 100%
原偉強先生 Mr. YUEN Wai Keung	Robinhoods Foremost Time	四 (附註3) —	33.33% 100%

Notes:

1. The four (4) shares are held by Able Promise, a company wholly owned by Mr. YUEN Chow Ming. Accordingly, Mr. YUEN will be deemed to be interested in such four shares in Robinhoods.
2. The four (4) shares are held by Group Honour, a company wholly owned by Mr. SO Yiu Cheung. Accordingly, Mr. SO will be deemed to be interested in such four shares in Robinhoods.
3. The four (4) shares are held by Foremost Time, a company wholly owned by Mr. YUEN Wai Keung. Accordingly, Mr. YUEN will be deemed to be interested in such four shares in Robinhoods.

董事於本公司及其相聯法團之股份及相關股份之權益 (續)

於相聯法團股份之實益權益 (續)

除上文所披露者外，於本報告日期，本公司董事或彼等之聯繫人概無於本公司或其任何相聯法團之股份及相關股份中擁有須根據證券及期貨條例第352條須予備存之任何權益或淡倉。

主要股東於本公司股份及相關股份之權益

據董事所知，根據證券及期貨條例第XV部336節須予存置之主要股東名冊顯示，於二零零六年三月三十一日佔本公司已發行股本的5%或以上之主要股東權益，詳情如下：

於本公司每股面值0.10港元之普通股之長倉

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (CONTINUED)

Beneficial interests in the shares of associated corporations (continued)

Save as disclosed above, none of the Directors and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO at the date of this report.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 March 2006, so far as the Directors are aware of, the following substantial shareholders had interests in 5% or more of the Company's issued share capital:

Long position in ordinary shares of HK\$0.10 each in the Company

主要股東名稱 Name of Substantial Shareholders	身份／權益性質 Capacity/Nature of Interest	股份數目 Number of Shares	於本公司之 股權概約百分比 Approximate percentage of shareholding in the Company
Robinhoods	實益擁有人 Beneficial owner	240,000,000	75%
Able Promise	受控制法團權益 Interest of controlled corporation	240,000,000	75%
Group Honour	受控制法團權益 Interest of controlled corporation	240,000,000	75%
Foremost Time	受控制法團權益 Interest of controlled corporation	240,000,000	75%
Everest Capital Ltd	實益擁有人 Beneficial owner	17,792,000	5.6%

董事於競爭業務之權益

概無董事於任何業務擁有任何競爭權益，或於任何可能與本集團構成直接或間接競爭之業務中擁有任何權益。

購股權

本公司之購股權計劃詳情載於財務報表附註23。

主要供應商及客戶

本集團主要客戶、分包商及供應商應佔本年度營業額、分包費用總額及購買物料之百分比如下：

營業額	
– 最大客戶	84.2%
– 五大客戶合計	100.0%

分包費用	
– 最大分包商	12.6%
– 五大分包商合計	40.4%

購買物料	
– 最大供應商	10.4%
– 五大供應商合計	34.8%

概無董事或彼等任何聯繫人或任何股東（就董事所悉知，擁有本公司已發行股本逾5%）於本集團上述之主要客戶、分包商及供應商擁有任何實益權益。

企業管治

本公司之企業管治原則及常規載於本報告第19至25頁。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors has any competing interests in any business or has any interest in any business that may constitute direct or indirect competition with the Group.

SHARE OPTIONS

Details of the Company's share option scheme are set out in note 23 to the financial statements.

MAJOR SUPPLIERS AND CUSTOMERS

The percentages of turnover, total sub-contracting costs and purchases of materials for the year attributable to the Group's major customers, sub-contractors and suppliers are as follows:

Turnover	
– the largest customer	84.2%
– five largest customers combined	100.0%

Sub-contracting costs	
– the largest sub-contractor	12.6%
– five largest sub-contractors combined	40.4%

Purchases of materials	
– the largest supplier	10.4%
– five largest suppliers combined	34.8%

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's major customers, sub-contractors or suppliers noted above.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out on pages 19 to 25 of this report.

足夠公眾持股量

按照本公司從公開途徑可得之資料並就董事所知悉，於本報告日期，本公司已發行股本總額之最少25%由公眾人士持有。

慈善捐款

本年度，本集團作出慈善捐款達8,900港元。

審核委員會

為遵守上市規則第3.21條，董事會已於二零零五年十一月十一日成立審核委員會（「**審核委員會**」）。審核委員會之職權範圍乃採用香港會計師公會所頒佈之「審核委員會成立指引」所載列之書面職權範圍。審核委員會之基本職責為審閱財務匯報程序及內部監控，並提出有關指引。審核委員會成員由全體三名獨立非執行董事組成。審核委員會已於二零零六年六月十五日及二零零六年七月十三日審閱本年度之年度業績。

核數師

本公司之核數師均富會計師行將於本公司應屆股東週年大會上退任，並合資格膺選連任。

代表董事會

主席
原秋明

二零零六年七月十三日，香港

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at the date of this report.

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to HK\$8,900.

AUDIT COMMITTEE

In compliance with rule 3.21 of the Listing Rules the board of Directors has established an audit committee (the "**Audit Committee**") on 11 November 2005, with written terms of reference set out in "A Guide For The Formation Of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants adopted as the terms of reference of the Audit Committee. The primary duties of the Audit Committee are to review the financial reporting procedures and internal control and provides guidance in relation thereto. Member of the Audit Committee comprise all the three independent non-executive Directors. The annual results for the year have been reviewed by the Audit Committee on 15 June 2006 and 13 July 2006.

AUDITORS

The Company's auditors, Grant Thornton who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

YUEN Chow Ming
Chairman

Hong Kong, 13 July 2006