

Directors' Report

董事會報告書

The Board presents their annual report and the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in design, manufacture and sale of electronic products.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2006 are set out in the consolidated income statement on page 40.

An interim dividend of HK1.5 cents per share amounting to HK\$11,895,000 was paid during the year. The Board does not recommend the payment of a final dividend.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in investment properties and property, plant and equipment of the Group are set out in notes 15 and 16 to the consolidated financial statements, respectively.

SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 30 to the consolidated financial statements.

DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserve available for distribution to shareholders at 31 March 2006, amounted to HK\$501,749,000 (2005: HK\$509,841,000).

董事會謹提呈彼等之年報以及本公司及其附屬公司(下文統稱「本集團」)截至二零零六年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，其附屬公司則主要從事設計、製造及銷售電子產品。

業績及分派

本集團於截至二零零六年三月三十一日止年度之業績載於第40頁之綜合收益表。

年內已派付中期股息每股1.5港仙，總額為11,895,000港元。董事會不建議派付末期股息。

投資物業以及物業、廠房及設備

年內，有關本集團之投資物業以及物業、廠房及設備之變動詳情分別載於綜合財務報表附註15及16。

股本

本公司之法定、已發行及繳足股本之詳情載於綜合財務報表附註30。

本公司之可供分派儲備

本公司於二零零六年三月三十一日之可供分派儲備為501,749,000港元(二零零五年：509,841,000港元)。

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Dr. Lam Man Chan
Ms. Ting Lai Ling
Ms. Ting Lai Wah
Mr. Hui King Chun
Mr. Yeung Cheuk Kwong

Non-executive directors:

Dr. Hari Naroomal Harilela, GBS OBE JP
(resigned on 20 March 2006)
Mr. Lam Ping Cheung, Andrew
(resigned on 20 June 2006)

Independent non-executive directors:

Mr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sung, Sammy
Mr. Ho Lok Cheong

In accordance with Article 87 of the Company's Bye-Laws, Ms. Ting Lai Ling and Mr. Hui King Chun retire by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting. All of the remaining directors continue in office.

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") and considers all the independent non-executive directors to be independent.

董事

年內及直至本報告書刊發日期任職之本公司董事如下：

執行董事：

林文燦博士
丁麗玲女士
丁麗華女士
許經振先生
楊卓光先生

非執行董事：

Hari Naroomal Harilela博士 GBS OBE太平紳士
(於二零零六年三月二十日辭任)
林炳昌先生
(於二零零六年六月二十日辭任)

獨立非執行董事：

吳志揚先生
譚旭生先生
何樂昌先生

根據本公司之公司細則第87條，丁麗玲女士及許經振先生將於應屆股東週年大會上依章告退，惟符合資格且願膺選連任。其餘所有董事均繼續留任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立於一年內毋須作出賠償(法定賠償除外)方可終止之服務合約。

本公司已根據證券上市規則(「上市規則」)第3.13條收取其各獨立非執行董事有關其獨立性之週年確認書，並認為所有獨立非執行董事均為獨立人士。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2006, the directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporation (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 which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"):

董事及行政總裁於股份、相關股份及債權證之權益及淡倉

於二零零六年三月三十一日，本公司各董事、行政總裁及彼等各自之聯繫人士於本公司及其相聯法團（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、相關股份及債權證中擁有並根據證券及期貨條例第352條須保存之登記冊所記載，或根據上市發行人董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

Name of director	Notes	Capacity/ nature of interest	Number of shares held		No. of underlying shares (in respect of the share options) of the Company held	Percentage of holding
			Long position	Short position		
董事姓名	附註	身份/ 權益性質	好倉	淡倉	持有本公司 相關股份 (有關購股權) 數目	持股百分比
Lam Man Chan ("Dr. Lam") 林文燦（「林博士」）	1	Family interest 家族權益	278,723,176	-	-	35.15%
Ting Lai Ling ("Ms. Ting") 丁麗玲（「丁女士」）	1	Family interest 家族權益	278,723,176	-	-	35.15%
Hui King Chun ("Mr. Hui") 許經振（「許先生」）	2	Family interest 家族權益	40,640,000	-	-	5.12%
Yeung Cheuk Kwong ("Mr. Yeung") 楊卓光（「楊先生」）	3	Personal interest 個人權益	-	-	4,700,000	0.59%

DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN
SHARES, UNDERLYING SHARES AND
DEBENTURES (Continued)

Notes:

- (1) The interests are held by Goodchamp Holdings Limited, which is 100% owned by Sinowin Inc. as trustee of The Sinowin Unit Trust. The Sinowin Unit Trust is a unit trust 100% owned by HSBC International Trustee Limited as trustee of a discretionary trust. The discretionary trust was settled by Dr. Lam and the discretionary objects of which are Ms. Ting herself (the wife of Dr. Lam) and the family members of both Dr. Lam and Ms. Ting.
- (2) The 40,640,000 shares of the Company are held by and registered in the name of Grandlink Holdings Limited, which is 100% owned by Basab Inc. as trustee of The Basab Unit Trust. The Basab Unit Trust is a unit trust owned by Guardian Trustee Limited as trustee of a discretionary trust. The family members of Mr. Hui are the beneficiaries of the discretionary trust.
- (3) The personal interest of Mr. Yeung represents 4,700,000 underlying shares in respect of share options granted by the Company to him on 10 July 2003. The options are exercisable at a subscription price of HK\$2.475 for each share during the period from 2 August 2003 to 28 February 2008. The percentage of holding is calculated on the basis (i) that the options are fully exercised; and (ii) the number of issued share capital of the Company when the options are exercised is the same as that as at 31 March 2006.

In addition to the above, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of compliance with the minimum company membership requirements.

董事及行政總裁於股份、相關股份及債
權證之權益及淡倉(續)

附註：

- (1) 該等權益乃以 Goodchamp Holdings Limited之名義持有，而該公司乃由 Sinowin Inc. (作為 The Sinowin Unit Trust 之信託人) 擁有 100% 權益。The Sinowin Unit Trust 乃一項由 HSBC International Trustee Limited (作為一項全權信託之信託人) 擁有 100% 權益之單位信託。林博士為該全權信託之創立人，而丁女士本人(林博士之夫人)與林博士及丁女士二人之家族成員為該全權信託之全權受益人。
- (2) 本公司之 40,640,000 股股份乃以 Grandlink Holdings Limited 之名義持有及登記，而該公司乃由 Basab Inc. (作為 The Basab Unit Trust 之信託人) 擁有 100% 權益。The Basab Unit Trust 乃一項由 Guardian Trustee Limited (作為一項全權信託之信託人) 擁有之單位信託。許先生之家族成員為該全權信託之受益人。
- (3) 楊先生之個人權益包括本公司於二零零三年七月十日向其授出之購股權涉及之 4,700,000 股相關股份。該等購股權可於二零零三年八月二日至二零零八年二月二十八日止期間內，按每股股份 2.475 港元之認購價予以行使。持股百分比乃根據 (i) 該等購股權已獲悉數行使；及 (ii) 於該等購股權獲行使時之本公司已發行股本數目與於二零零六年三月三十一日之數目相同。

除上文所述者外，若干董事為本公司之利益而於若干附屬公司持有非實益個人股份權益，惟此舉僅為符合公司股東人數最低規定。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Save as disclosed above, as at 31 March 2006, none of the directors or the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2006, a director of the Company has the following options to subscribe for the shares of the Company under the Company's share option scheme approved and adopted on 23 August 2002 (the "Scheme"):

Name of director	Outstanding options as at 31 March 2006 於二零零六年三月 三十一日尚未行使之購股權	Date of grant 授出日期	Exercisable period 行使期限	Exercise price 每股行使價 HK\$ 港元
Mr. Yeung 楊先生	4,700,000	10 July 2003 二零零三年七月十日	2 August 2003 to 28 February 2008 二零零三年八月二日 至二零零八年二月二十八日	2.475

董事及行政總裁於股份、相關股份及債權證之權益及淡倉(續)

除上述披露者外，於二零零六年三月三十一日，本公司各董事、行政總裁及彼等各自之聯繫人士概無於本公司及其相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須保存之登記冊所記載，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份之權利

於二零零六年三月三十一日，本公司各董事持有下列購股權，並可根據於二零零二年八月二十三日批准及採納之本公司購股權計劃（「該計劃」）以認購本公司股份：

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed under the heading "Directors' rights to acquire shares", none of the directors, their spouses or children under the age of 18 had any right to subscribe for shares of the Company, or had exercised any such right during the year, and at no time during the year was the Company or any of its subsidiaries a party to any arrangements 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.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as set out in note 37 to the consolidated financial statements and as disclosed under the heading "Related party transactions", no contracts of significance to which the Company or 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.

購買股份或債權證之安排

除「董事購買股份之權利」一詳所披露者外，於年內，各董事、彼等之配偶或十八歲以下之子女概無擁有認購本公司股份之權利或曾行使任何該等權利，而本公司或其任何附屬公司於年內任何時間亦無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

董事於重要合約之權益

除財務報表附註37所述及「關連人士交易」一節所披露者外，本公司或其附屬公司於年終或年內任何時間，概無訂立本公司之董事直接或間接擁有重大權益之重要合約。

RELATED PARTY AND CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year are disclosed in note 37 to the consolidated financial statements. Those transactions, which also constitute connected transactions under the Listing Rules, required to be disclosed in accordance with Chapter 14A of the Listing Rules, are as follows:

		HK\$'000 千港元
(a) Rental expense paid to:	(a) 租金支出，支付予：	
Man Fat Enterprise Company Limited	文發企業有限公司	540
Geming Company Limited	錦聲有限公司	288
(b) Legal and professional fees paid to:	(b) 法律及專業費用，支付予：	
Andrew Lam & Co.	林炳昌律師事務所	958

The rental expense relates to lease of warehouse, car park and office space from Man Fat Enterprise Company Limited and Geming Company Limited, companies in which Dr. Lam Man Chan and Ms. Ting Lai Ling, directors of the Company, have beneficial interests.

The legal and professional fees were paid to Andrew Lam & Co., in which Mr. Lam Ping Cheung, Andrew, a non-executive director of the Company who resigned on 20 June 2006, has a beneficial interest.

In the opinion of the directors, the above transactions were carried out on normal commercial terms and in the ordinary course of business. The independent non-executive directors have reviewed the above connected transactions and are of the opinion that the transactions are in the ordinary and usual course of business of the Group and in accordance with the terms of the arrangements governing such transactions that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

關連人士及關連交易

年內，本集團進行之重大關連人士交易於財務報表附註37披露。根據上市規則第14A章須予披露之該等交易（根據上市規則亦構成關連交易），現載列如下：

租賃開支乃涉及向文發企業有限公司及錦聲有限公司租用倉庫、泊車位及辦公室，而本公司董事林博士先生及丁麗玲女士於該等公司擁有實益權益。

法律及專業費用已支付予林炳昌律師事務所，而於二零零六年六月二十日辭任之本公司非執行董事林炳昌先生擁有實益權益。

董事認為，上述交易乃於正常業務過程中按一般商業條款進行。獨立非執行董事已審閱上述關連交易，認為該等交易乃在本集團日常及慣常業務過程中，及根據制約該等交易之安排進行，而該等安排乃公平合理及符合本公司股東之整體利益。

INTERESTS AND SHORT POSITIONS IN
SHARES AND UNDERLYING SHARES OF
SUBSTANTIAL SHAREHOLDERS AND OTHER
PERSONS

As at 31 March 2006, the following persons (other than the directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

主要股東及其他人士之股份及相關股份
權益及淡倉

於二零零六年三月三十一日，以下人士（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉：

Name of shareholder 股東名稱	Notes 附註	Capacity/nature of interest 身份／權益性質	Number of shares held 所持股份數目		Percentage of holding 持股百分比
			Long position 好倉	Short position 淡倉	
Goodchamp Holdings Limited	1	Beneficial interest 實益權益	277,923,176	–	35.05%
Sinowin Inc.	1	Trustee interest 信託人權益	277,923,176	–	35.05%
HSBC International Trustee Limited	1	Trustee interest 信託人權益	278,423,176	–	35.11%
Grandlink Holdings Limited	2	Beneficial interest 實益權益	40,640,000	–	5.12%
Guardian Trustee Limited	2	Trustee interest 信託人權益	40,640,000	–	5.12%
Basab Inc.	2	Trustee interest 信託人權益	40,640,000	–	5.12%
FMR Corp.	3	Investment manager 投資經理	71,680,000	–	9.04%
Templeton Investment Counsel, LLC	–	Investment manager 投資經理	63,622,532	–	8.02%
Oaktree Capital Management, L.L.C. ("OCM")	4	Corporate interest 公司權益	48,880,000	–	6.16%
OCM Emerging Markets Fund, L.P. ("EMF")	4	Beneficial interest 實益權益	48,880,000	–	6.16%

INTERESTS AND SHORT POSITIONS IN
SHARES AND UNDERLYING SHARES OF
SUBSTANTIAL SHAREHOLDERS AND OTHER
PERSONS (Continued)

Notes:

1. The details of this note are stated in note 1 of the above section headed "Directors' and Chief Executive's interests and short positions in shares, underlying shares and debentures".
2. The details of this note are stated in note 2 of the above section headed "Directors' and Chief Executive's interests and short positions in shares, underlying shares and debentures".
3. The interests are indirectly held by FMR Corp. through its 100% controlled corporations, namely, Fidelity Management & Research Company and Fidelity Management Trust Company.
4. These shares are held through EMF. OCM is the general partner of EMF and is holding 2% in EMF. OCM is deemed to be interested in shares held by EMF solely as general partner of EMF but disclaims any beneficial interest therein except for its pecuniary interest.

Save as disclosed above, as at 31 March 2006, the directors and chief executive of the Company are not aware of any other persons who had an 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.

主要股東及其他人士之股份及相關股份
權益及淡倉(續)

附註:

1. 此附註之詳情已載述於上文「董事及行政總裁於股份、相關股份及債權證之權益及淡倉」一節附註1。
2. 此附註之詳情已載述於上文「董事及行政總裁於股份、相關股份及債權證之權益及淡倉」一節附註2。
3. 該等權益乃FMR Corp.透過其全權控制之公司Fidelity Management & Research Company及Fidelity Management Trust Company間接持有。
4. 該等權益乃透過EMF持有。OCM乃EMF之普通合夥人，並持有EMF之2%權益。OCM僅因作為EMF之普通合夥人而被視作於EMF持有之股份中擁有權益，惟於其金錢利益以外。

除上文所披露者外，於二零零六年三月三十一日，本公司董事及行政總裁並無獲悉有任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉。

SHARE OPTION SCHEME

A share option scheme of the Company was approved and adopted on 23 August 2002 (the "Scheme"). The Scheme is valid and effective for a period of ten years from the date of adoption.

Pursuant to the Scheme, the Company may grant options to inter alia, directors and employees of the Company or its subsidiaries to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not be more than 30% of the maximum number of shares in respect of options granted under the Scheme. Options granted are exercisable at any time for a period of ten years from the date of grant. The subscription price of the option shares shall not be less than the higher of (i) the closing price of the shares on the Stock Exchange on the date of grant, (ii) the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share. Options granted must be taken up within 28 days of the date of grant and a nominal consideration of HK\$1 is payable on each grant of option.

購股權計劃

本公司於二零零二年八月二十三日批准及採納一項購股權計劃（「該計劃」）。該計劃由採納日期起之十年期間內有效。

根據該計劃，本公司可向（其中包括）本公司或其附屬公司之董事及僱員授出購股權，據此彼等可認購本公司股份，惟最多為本公司不時已發行股本之10%，而任何一名僱員可能獲授之購股權所涉及之股份數目最多不得超過根據該計劃所授出購股權所涉及股份最高數目之30%。所授出之購股權可自授出日期起計十年內任何時間予以行使。購股權之認購價不得少於以下之較高者：(i) 股份於授出日期在聯交所之收市價；(ii) 股份於緊接授出日期前五個交易日在聯交所之平均收市價；或 (iii) 股份面值。所授出之購股權須於授出日期起計28日內接納，並須於接納購股權時就每份購股權支付1港元名義代價。

SHARE OPTION SCHEME (Continued)

Outstanding share options which was granted under the Scheme as at 31 March 2006 are as follows:

購股權計劃(續)

於二零零六年三月三十一日，根據該計劃授出而尚未行使之購股權如下：

Participants	Date of grant	Exercisable period	Exercise price per share	Number of options outstanding at 1 April 2005 and 31 March 2006
參與者	授出日期	行使期限	每股行使價 HK\$ 港元	於二零零五年四月一日及於二零零六年三月三十一日尚未行使之購股權數目
Director				
董事				
Mr. Yeung	10 July 2003	2 August 2003 to 28 February 2008	2.475	4,700,000
楊先生	二零零三年七月十日	二零零三年八月二日至二零零八年二月二十八日		
Others				
其他				
Employees	10 July 2003	2 August 2003 to 28 February 2008	2.475	15,000,000
僱員	二零零三年七月十日	二零零三年八月二日至二零零八年二月二十八日		
Other participant	10 July 2003	2 August 2003 to 28 February 2008	2.475	7,000,000
其他參與者	二零零三年七月十日	二零零三年八月二日至二零零八年二月二十八日		
				26,700,000

No options were granted, exercised, cancelled or lapsed during the year. Subsequent to the balance sheet date, the options outstanding at 31 March 2006 were cancelled.

年內並無購股權被授出、行使、註銷或失效。於結算日後，於二零零六年三月三十一日尚未行使之購股權已被註銷。

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.

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

主要客戶及供應商

本集團主要供應商及客戶所佔年內採購額及銷售額之百分比如下：

			%
			百分比
	Sales	銷售額	
	– the largest customer	– 最大客戶	39
	– five largest customers aggregated	– 五大客戶合計	60

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Aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the total purchases.

本集團五大供應商應佔之採購額少於總採購額之30%。

None of the directors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the Group's five largest suppliers or customers during the year.

各董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之股東，概無於年內擁有本集團五大供應商或客戶之任何權益。

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 pro-rata basis to existing shareholders.

優先購買權

本公司之公司細則或百慕達法例概無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2006.

遵守董事進行證券交易之守則

本公司已採納上市規則附錄10所載之《上市發行人董事進行證券交易之標準守則》作為其本身有關董事進行證券交易操守之守則（「守則」）。經向本公司全體董事作出具體查詢後，於截至二零零六年三月三十一日止年度，本公司各董事均已遵照守則所載之所需標準。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 March 2006.

充足之公眾持股量

根據本公司可公開取得之資料及據其董事所知，截至二零零六年三月三十一日止年度，本公司一直根據上市規則之規定維持充足之公眾持股量，不少於本公司已發行股份之25%。

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu and Messrs. Graham H.Y. Chan & Co. as joint auditors of the Company.

核數師

股東週年大會上將提呈一項決議案以續聘德勤•關黃陳方會計師行及陳浩賢會計師事務所作為本公司之聯席核數師。

On behalf of the Board

Lam Man Chan

Chairman

代表董事會

林文燦

主席

Hong Kong, 17 July 2006

香港，二零零六年七月十七日