

REPORT OF THE DIRECTORS

董事會報告

The Board presents their report and the audited financial statements of the Company and its subsidiaries (together the "Group") for the year ended 30 April 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of principal activities of the principal subsidiaries are set out in note 44 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year and up to the date of this report.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 April 2006 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 33 to 36.

An interim dividend of HK\$0.005 per share was paid on 23 February 2006. The directors recommend the payment of a final dividend of HK\$0.006 per share for the year ended 30 April 2006 to the shareholders whose names appear on the register of members of the Company on 28 September 2006. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet.

SUMMARY OF FINANCIAL INFORMATION

The summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 167 to 168. The summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

董事會謹此呈報其報告及本公司及其附屬公司(統稱為「本集團」)截至二零零六年四月三十日止年度之經審核財務報告。

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報告附註44。本集團之主要業務性質在年內至本報告日止並無任何重大變化。

業績及股息

本集團截至二零零六年四月三十日止年度之溢利，以及本公司與本集團於該日之狀況，載於第33頁至第36頁之財務報告內。

於二零零六年二月二十三日派發中期股息每股0.005港元。董事建議派發截至二零零六年四月三十日止年度之末期股息每股0.006港元予於二零零六年九月二十八日名列本公司股東名冊之股東。此股息建議已載入財務報告，列作資產負債表內權益項下之保留溢利分配。

財務資料概要

本集團於過往五個財政年度之業績、資產與負債概要載於第167至第168頁。該概要並不屬於經審核財務報告一部份。

物業、廠房及設備及投資物業

本集團於年內物業、廠房及設備及投資物業之變動詳情，分別載於財務報告附註15及16。

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SHARE CAPITAL AND SHARE OPTIONS

There were no movements in either the Company's authorised or issued 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.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 37 to the financial statements and in the consolidated statement of changes in equity on pages 37 and 38, respectively.

DISTRIBUTABLE RESERVES

At 30 April 2006, the Company's reserves available for distribution, in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to HK\$53,689,000.

MAJOR CUSTOMERS AND SUPPLIERS

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

股本及購股權

本公司之法定或已發行股本於年內並無變動。

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

購買、贖回或出售本公司之上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司之上市證券。

儲備

本公司及本集團儲備於年內之變動詳情分別載於財務報告附註37以及第37及38頁之綜合權益變動表內。

可供分派儲備

根據百慕達一九八一年公司法(修訂本)之條文規定，本公司於二零零六年四月三十日之可用作分派之儲備為53,689,000港元。

主要客戶及供應商

年內，本集團五大客戶之營業額佔本集團年內總營業額不足30%。

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None of the Directors of the Company 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 five largest customers.

During the year, the Group was only providing financial services to its client. In the opinion of the Directors, it is therefore of no value to disclose details of the Group's suppliers.

DIRECTORS

The Directors of the Company during the year and up to the date of this report were as follows:

Executive Directors:

Mr. Haywood Cheung (*Chairman*)
Mr. Chan Hok Ching (*Acting Managing Director*)
(appointed on 19 January 2006)
Mr. Cheung Tak Kwai, Stanley
(appointed on 19 January 2006)
Mr. So Pak Kwai
Dr. Chang Si-Chung
Mr. Felipe Tan
(resigned on 30 April 2006)

Independent Non-executive Directors:

Mr. Chan Ka Ling, Edmond
Mr. Hong Po Kui, Martin
Mr. Wong Yu Choi

All of the directors (including Independent Non-executive Directors) are appointed for a specific term but subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company.

In accordance with the Company's bye-law no. 86(2B), Mr. Chan Hok Ching and Mr. Cheung Tak Kwai, Stanley, being Directors of the Company appointed after the 2005 annual general meeting, will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

本公司之董事或彼等之任何聯繫人士或任何股東(就董事所知，擁有超過本公司已發行股本5%)並無於本集團五大客戶中擁有實益。

年內，本集團僅提供金融服務予其客戶。故董事認為，披露本集團供應商之詳情並無價值。

董事

年內及直至本報告刊行日期前，本公司之董事如下：

執行董事：

張德熙先生(主席)
陳學貞先生(署理董事總經理)
(於二零零六年一月十九日獲委任)
張德貴先生
(於二零零六年一月十九日獲委任)
蘇伯貴先生
張錫強博士
陳奕輝先生
(於二零零六年四月三十日辭任)

獨立非執行董事：

陳嘉齡先生
康寶駒先生
黃裕材先生

根據本公司之公司細則，全體董事(包括獨立非執行董事)均有指定任期，並須於股東週年大會上輪流告退並重選連任。

根據本公司之公司細則第86(2B)條，於二零零五年股東週年大會後獲委任之本公司董事陳學貞先生及張德貴先生將於應屆股東週年大會退任，惟彼等合資格並願意膺選連任。

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In accordance with the Company's bye-law no. 87(1) and 87(2), Mr. Haywood Cheung and Dr. Chang Si-Chung will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

DIRECTORS' BIOGRAPHIES

Mr. Haywood CHEUNG ("Mr. Cheung"), aged 53, is the son of Mr. Cheung Yan Lung, the Honorary Chairman of the Company, and the brother of Mr. Cheung Tak Kwai, Stanley, an Executive Director of the Company. He joined the Company in July 1997 as an Executive Director and is now the Chairman of the Company. He has over 24 years' experience in metals trading, securities and futures brokerage and forex dealing in Hong Kong. Mr. Cheung also has extensive business connections in Hong Kong and Mainland China. He has served as the President of the New Territories General Chamber of Commerce, and the Vice President of the Executive and Supervisory Committee of the Chinese Gold & Silver Exchange Society. Mr. Cheung is also a director of a number of subsidiaries of the Company and Haywood Shares Holding Limited, a company interested in the shares of the Company which is discloseable under the provision of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

Mr. CHAN Hok Ching ("Mr. Chan"), aged 43, joined the Group in 2002 as the general manager and has been an Executive Director and Acting Managing Director of the Company since January 2006. Mr. Chan has over 20 years' experience in banking and financial industry. He has served as a director of the New Territories General Chamber of Commerce. Mr. Chan is also a director of a number of subsidiaries of the Company. He is responsible for the strategic planning and day-to-day management of the Group.

根據本公司之公司細則第87(1)及87(2)條，張德熙先生及張錫強博士將於應屆股東週年大會上輪流告退，惟彼合資格並願意膺選連任。

董事履歷

張德熙先生（「張先生」），53歲，為本公司名譽主席張人龍先生之兒子及本公司執行董事張德貴先生之胞兄。彼於一九九七年七月加入本公司為執行董事，現為本公司主席。彼於香港之金屬貿易、證券及期貨經紀行業與外匯買賣有逾二十四年經驗。張先生於香港及中國大陸亦擁有廣泛業務聯繫。彼亦出任新界總商會會長、金銀業貿易場之理監事會副理事長。張先生亦為本公司數間附屬公司及Haywood Shares Holding Limited之董事。該公司於本公司股份中擁有須按證券及期貨條例第XV部第2及3分部條文須予披露之權益。

陳學貞先生（「陳先生」），43歲，於二零零二年加入本集團為總經理，並自二零零六年一月起為本公司之執行董事及署理董事總經理。陳先生於銀行及金融界有逾二十年經驗。彼為新界總商會之董事。陳先生亦為本公司數間附屬公司之董事，彼負責本集團之策略計劃及日常運作。

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Mr. CHEUNG Tak Kwai Stanley (“Mr. Stanley Cheung”), aged 47, is the son of Mr. Cheung Yan Lung, the Honorary Chairman of the Company, and the brother of Mr. Haywood Cheung, the Chairman and Executive Director of the Company. He has been an Executive Director of the Company since January 2006. Mr. Stanley Cheung obtained a bachelor degree of Commerce from McGill University in Canada in 1981. He has over 21 years’ experience in banking, financing, securities and futures brokerage and forex dealing. Mr. Stanley Cheung is the responsible officer of Lee Fung Hong (Cheung’s) Forex Dealers Limited which is an associate of the Company and is a licensed corporation to carry out the regulated activity of leveraged foreign exchange trading. He is also a director of a number of subsidiaries and associates of the Company. Mr. Stanley Cheung is in charge of the provision of financial services including securities brokerage and forex dealing.

Mr. SO Pak Kwai (“Mr. So”), aged 66, joined the Group in 1988. He is an Executive Director of the Company and a director of a number of subsidiaries of the Company. Mr. So is in charge of project development and strategic investment in the Mainland China. He has over 42 years’ experience in non-ferrous metals trading, gained mostly in Mainland China.

Dr. CHANG Si-Chung (“Dr. Chang”), aged 45, has been an Executive Director of the Company since July 2003. Dr. Chang is a well-known serial entrepreneur and industry leader in the field of LCD components. He is also the founder of two public companies in Taiwan, namely Helix Technology, Inc. (“Helix”) and Sin Tek Photronic Corporation (“Sin Tek”). Prior to the founding of Helix and Sin Tek, Dr. Chang was an Associate Professor at the National Tsing Hua University and a Senior Research Chemist at Dow Chemical Corporation in the United States of America.

張德貴先生(「張先生」)，47歲，為本公司名譽主席張人龍先生之兒子及本公司主席及執行董事張德熙先生之胞弟。彼自二零零六年一月起為本公司之執行董事。張先生於一九八一年在加拿大McGill University獲得商業學士學位。彼於銀行、金融、證券及期貨經紀行業與外匯買賣有逾二十一年經驗。張先生為本公司之聯營公司利豐行(張氏)匯業有限公司之負責人員，該公司為槓桿性外匯交易買賣規管活動之持牌法團。彼亦為本公司數間附屬公司及聯營公司之董事，張先生主管提供金融服務包括證券經紀及外匯買賣。

蘇伯貴先生(「蘇先生」)，66歲，於一九八八年加入本集團，為本公司執行董事及本公司數間附屬公司之董事。蘇先生主管中國項目開發及策略投資業務，彼主要在中國大陸從事有色金屬貿易業務，有逾四十二年經驗。

張錫強博士(「張博士」)，45歲，自二零零三年七月起為本公司之執行董事。張博士為液晶體零件界之知名先驅及工業領袖。彼亦為台灣兩間上市公司和立聯合科技股份有限公司(「和立」)及和鑫光電股份有限公司(「和鑫」)之創辦人。在未創辦和立及和鑫前，張博士曾任台灣國立清華大學副教授及美國Dow化學公司資深研究員。

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Independent Non-Executive Directors

Mr. CHAN Ka Ling, Edmond (“Mr. Chan”), aged 47, has been an Independent Non-executive Director of the Company since September 2001. Mr. Chan is a certified public accountant in Hong Kong and a partner of Chan and Chan, a firm of certified public accountants practicing in Hong Kong. Mr. Chan is now an independent non-executive director of Tack Hsin Holdings Limited (stock code: 611) and Gay Giano International Group Limited (stock code: 686), companies listed on the Main Board of the SEHK.

Mr. HONG Po Kui, Martin (“Mr. Hong”), aged 56, has been an Independent Non-executive Director of the Company since November 2004. Mr. Hong has been practicing as a solicitor of the High Court of Hong Kong for over 28 years and is a notary public in Hong Kong. Mr. Hong is now the senior partner of the solicitors firm of Lau, Chan & Ko. Mr. Hong is also the Chairman of The Hong Kong Football Association and the Commissioner of Hong Kong Road Safety Patrol. Mr. Hong is now an independent non-executive director of Sau San Tong Holdings Limited (stock code: 8200), a company listed on the GEM Board of the SEHK.

Mr. WONG Yu Choi (“Mr. Wong”), aged 49, has been an Independent Non-executive Director of the Company since November 2004. Mr. Wong is a member of the Board of Directors of the New Territories General Chamber of Commerce and is currently a Councillor of Yuen Long District Council, the Chairman of the Committee of Tin Shui Wai North District, a member of the Board of Directors of China Development and Services Fund and a Commander of Civil Aid Service of Hong Kong. He has also participated in various charitable institutes and organisations.

獨立非執行董事

陳嘉齡先生(「陳先生」)，47歲，自二零零一年九月起為本公司之獨立非執行董事。陳先生為香港執業會計師，為一家香港執業會計師事務所陳與陳會計師事務所合夥人。陳先生現時為聯交所主板上市公司德興集團有限公司(股份代號：611)及Gay Giano International Group Limited(股份代號：686)之獨立非執行董事。

康寶駒先生(「康先生」)，56歲，自二零零四年十一月起為本公司之獨立非執行董事。康先生於香港高等法院執業逾二十八年，並為香港法律公證人。康先生為劉陳高律師事務所資深合夥人，亦為香港足球總會主席及香港交通安全隊總監。康先生現時為聯交所創業板上市公司修身堂控股有限公司(股份代號：8200)之獨立非執行董事。

黃裕材先生(「黃先生」)，49歲，自二零零四年十一月起為本公司之獨立非執行董事。黃先生為新界總商會董事，現任元朗區區議員、天水圍北分區委員會主席、中國建設服務基金董事及香港民眾安全服務隊指揮官，並參與多個慈善機構社團之工作。

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DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fee are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, 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' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 April 2006, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立本公司於一年內不付賠償（法定賠償除外）則不可終止之服務合約。

董事酬金

董事袍金須於股東大會上獲股東批准。其他酬金由董事會參照董事之職責、職務及表現以及本集團之業績釐定。

董事之合約權益

各董事概無於本公司或任何附屬公司於年內訂立而對本集團業務有重大影響之合約中擁有任何直接或間接重大權益。

董事及行政總裁於股份、相關股份及債券中擁有之權益及淡倉

於二零零六年四月三十日，本公司董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有根據證券及期貨條例第352條須於本公司登記冊登記之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

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Interest in shares

股份權益

Name of Director	董事姓名	Notes 附註	Number of issued ordinary shares of HK\$0.01 each in the Company 所持本公司已發行每股面值0.01港元之普通股數目			
			Interest as beneficial owner 實益 擁有人權益	Interest of controlled corporation 受控制 公司權益	Total 總額	Approximate percentage of shareholding 概約持股權益 百分比
Mr. Haywood Cheung	張德熙先生	(a)	–	315,125,127	315,125,127	51.87
Mr. Chan Hok Ching	陳學貞先生		170,000	–	170,000	0.03
Mr. So Pak Kwai	蘇伯貴先生		10,000	–	10,000	0.002
Mr. Chan Ka Ling, Edmond	陳嘉齡先生	(b)	–	50,000	50,000	0.008

Notes:

附註：

- (a) The shares under “Interest of controlled corporation” comprised:
- (i) 302,325,127 shares held by Haywood Shares Holding Limited, which is 99.99% owned by Mr. Haywood Cheung; and
- (ii) 12,800,000 shares held by iWin Limited, which is 75% owned by Mr. Haywood Cheung.
- (b) The shares under “Interest of controlled corporation” were owned by Mr. Chan Ka Ling, Edmond through his personal investment company, E-Source Holdings Limited.
- (a) 「受控制公司權益」項下之股份包括：
- (i) 張德熙先生擁有99.99%權益之Haywood Shares Holding Limited所持之302,325,127股股份；及
- (ii) 張德熙先生擁有75%權益之iWin Limited所持之12,800,000股股份。
- (b) 「受控制公司權益」項下之股份由陳嘉齡先生透過其私人投資公司E-Source Holdings Limited所擁有。

Save as disclosed above and in the Section under the heading “Directors’ rights to acquire shares or debentures” below, as at 30 April 2006, none of the Directors or the chief executive of the Company had any interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the SEHK pursuant to the Model Code.

除上文及以下於「董事收購股份或債券之權利」部份披露者外，於二零零六年四月三十日，本公司之董事及行政總裁概無於本公司或其相聯法團（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根據證券及期貨條例第352條須於本公司登記冊登記之權益及淡倉或根據標準守則須知會本公司及聯交所之權益及淡倉。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures in note 36 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 April 2006, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company under Section 336 of the SFO:

Interest in shares

Name of shareholder	股東姓名	Notes 附註	Number of shares interested 持有權益 股份數目	Capacity 身份	Approximate percentage of shareholding 概約持股 百分比
Haywood Shares Holding Limited	Haywood Shares Holding Limited	(a)	302,325,127	Beneficial owner 實益擁有人	49.76
NanoMag Investment Co., Ltd.	立億投資股份有限公司	(b)	60,000,000	Beneficial owner 實益擁有人	9.88
Helix Technology Inc.	和立聯合科技股份有限公司	(b)	60,000,000	Interest of a controlled corporation 受控制公司權益	9.88

董事收購股份或債券之權利

除財務報告附註36有關購股權計劃所披露者外，年內任何董事或彼等各自之配偶及未滿十八歲之子女概無獲授任何權利，可藉購買本公司股份及債券而獲利，亦無行使該等權利，而本公司或其任何附屬公司亦無參與任何安排，使董事可獲得其他法團之權益。

須予披露之主要股東權益及淡倉

於二零零六年四月三十日，下列人士（不包括本公司董事或本公司行政總裁）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須於本公司登記冊登記之權益或淡倉：

股份權益

REPORT OF THE DIRECTORS 董事會報告



Notes:

- (a) These interests are also included as interest of controlled corporation of Mr. Haywood Cheung, as disclosed under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above.
- (b) NanoMag Investment Co., Ltd. is a subsidiary of Helix Technology Inc. and, accordingly, the interests of NanoMag Investment Co., Ltd. were included in the interests held by Helix Technology Inc.

Save as disclosed above, as at 30 April 2006, there was no person (other than a Director or chief executive of the Company) as recorded in the register kept by the Company under Section 336 of the SFO.

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 43 to the financial statements.

DISCLOSURES PURSUANT TO RULE 13.22 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.22 of the Listing Rules, details in respect of financial assistance given to affiliated companies are set out in note 21 to the financial statements.

附註：

- (a) 該等權益亦包括在上文「董事及行政總裁於股份、相關股份及債券中擁有之權益及淡倉」所披露張德熙先生擁有之受控制公司權益。
- (b) 由於立億投資股份有限公司為和立聯合科技股份有限公司之附屬公司，因此立億投資股份有限公司所持權益亦包括在和立聯合科技股份有限公司所持權益。

除上文披露者外，於二零零六年四月三十日，概無其他人士（不包括本公司董事或行政總裁）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須於本公司登記冊登記之權益或淡倉。

與有關連人士之交易

與有關連人士之交易之詳情載於財務報告附註43。

根據上市規則第13.22條作出之披露

根據上市規則第13.22條之披露規定，有關給予聯屬公司財務資助之詳情載於財務報告附註21。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 11 to 18 of this report.

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 as at the date of this report.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 46 to the financial statements.

AUDIT COMMITTEE

The audit committee of the Company was established in accordance with the requirements of Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls systems, and compliance with the relevant rules and regulations. The audit committee comprises the three Independent Non-executive Directors of the Company.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Haywood Cheung

Chairman

Hong Kong, 25 August 2006

企業管治

本公司所採納之主要企業管治常規之報告載於本報告第11至18頁。

充足之公眾持股量

根據本公司公開可得之資料及就董事所知，於本報告刊行日期，本公司最少25%之已發行股本總額乃由公眾人士持有。

結算日後事項

本集團重大結算日後事項之詳情載於財務報告附註46。

審核委員會

本公司已根據上市規則第3.21條之規定成立審核委員會，目的在於審核及監察本集團之財務申報程序及內部監控制度，以及遵守有關之規則及條例。審核委員會成員包括本公司三名獨立非執行董事。

核數師

安永會計師事務所依章告退，本公司將於應屆股東週年大會上提呈決議案續聘彼等為本公司之核數師。

承董事會命

主席

張德熙

香港，二零零六年八月二十五日