

企業管治

於二零零六年九月三十日止十二個月期間，除以下偏差外，本公司均有遵守上市規則附錄十四所載企業管治常規守則之規定（「守則」）：

守則規定第A.4.2條

根據守則之第A.4.2條，所有獲委任以填補空缺之董事須於委任後首次股東大會上接受股東選舉，另每名董事（包括有指定任期之董事）應輪流退任，至少每三年一次。本公司之公司細則訂明，本公司之董事會主席及／或董事總經理均毋須輪流退任，而任何獲委任以補董事會空缺之董事，其任期均至本公司來屆股東週年大會為止，屆時需於大會上膺選連任。根據本公司之公司細則，本公司主席周德雄先生並無於二零零五年股東週年大會上輪流退任。為確保與守則之第A.4.2條一致，董事會計劃修訂本公司之公司細則，以使全體董事均需輪流退任，而所有獲委任以填補空缺之董事，均須於彼等獲委任後首個股東大會上接受股東選舉。上述修訂將提呈二零零六年股東週年大會，以供股東批准。

審核委員會

審核委員會之成員包括三名非執行董事，為劉宇新博士，葉棣謙先生與林國昌先生，委員會主席為葉先生。審核委員會向本公司董事會匯報，其責任為審閱及監管本集團之財務申報程序及內部控制。截至二零零六年九月三十日止十二個月之中期業績已由審核委員會審閱。

Corporate Governance

During the twelve months period ended 30 September 2006, the Company has complied with the provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules, except for the following deviations:

Code Provision A.4.2

Under provision A.4.2 of the Code, all directors appointed to fill causal vacancy should be subject to election by shareholders at the first general meeting after their appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Bye-laws of the Company states that the Chairman of the board and/or the Managing Director of the Company shall not be subject to retirement by rotation and any director appointed to fill a casual vacancy on the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. In accordance with the Bye-laws of the Company, Mr. Chow Tak Hung, the chairman of the Company, did not retire by rotation at the 2005 Annual General Meeting. To ensure consistency with provision A.4.2, the Board plans to amend the Bye-laws of the Company such that all directors will be subject to retirement by rotation and that all directors appointed to fill a causal vacancy shall hold office until the first general meeting after their appointment, subject to re-election. Such amendment will be proposed at the Annual General Meeting in 2006 for approval by the shareholders.

Audit Committee

The Audit Committee ("the AC") comprises of three independent non-executive directors, Dr. Lau Yue Sun, Mr. Yip Tai Him and Mr. Lam Kwok Cheong, and is chaired by Mr. Yip. Reporting to the Board of the Company, the AC is dedicated to the review and supervision of the Group's financial reporting process and internal controls. The interim results for the twelve months period ended 30 September 2006 have been reviewed by the AC.

遵守董事進行證券交易之守則

本公司已採用上市規則附錄10載列之上市發行人之董事進行證券交易之標準守則作為其有關董事之證券交易之守則（「標準守則」）。經本公司向所有董事作出具體查詢後，本公司董事於截至二零零六年九月三十日止十二個月內一直遵守標準守則之規定。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零零六年九月三十日止十二個月內概無購買、出售或贖回本公司任何上市證券。

暫停辦理股份過戶登記手續

本公司將於二零零六年十二月二十七日至十二月二十九日（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會進行任何股份過戶。為符合資格獲派中期股息，所有過戶文件連同有關股票須於二零零六年十二月二十二日下午四時前，遞交至本公司之香港股份過戶登記分處，登捷時有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

致謝

本人謹代表董事會，向本集團各股東、客戶、銀行以及全體員工，對本集團的支持，致以最衷心感謝。

承董事會命
主席
周德雄

香港，二零零六年十一月二十九日

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 Listed Rules as its own code of conduct regarding directors' securities transactions (the "Model 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 Model Code throughout the twelve months period ended 30 September 2006.

Purchase, sale or redemption of the company's listed securities

During the twelve months period ended 30 September 2006, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Closure of Register of members

The Register of Members of the Company will be closed from 27 December 2006 to 29 December 2006 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for entitlement to the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch of Share Registrars, Tengis Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:00 p.m. on 22 December 2006.

Appreciation

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to our shareholders, customers, banks and employees for their support to the Group.

By order of the Board
Chow Tak Hung
Chairman

Hong Kong, 29 November 2006