

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service agreement with the Company for an initial term of three years commencing from 1 April 2002 and which will continue thereafter until the agreement is terminated by not less than six calendar months' notice in writing served by either party on the other. No notice of termination was received from the executive directors nor issued by the Company up to the date of this report.

All independent non-executive directors have no fixed terms of appointments. No service agreement has been or will be entered into between the Company and either of the independent non-executive directors.

Apart from the foregoing, 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 other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a significant beneficial interest, either directly or indirectly, in any contracts of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the six months ended 30 September 2006. Save as disclosed in this report, none of the director has had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group during the six months ended 30 September 2006.

董事之服務合約

各執行董事均與本公司訂立服務合約，自二零零二年四月一日起初步為期三年，並於其後繼續生效，直至協議任何一方發出不少於六個公曆月之書面通知終止協議為止。截至本報告日期為止，並無收到執行董事或由本公司發出之終止通知。

所有獨立非執行董事均並無固定任期。本公司概無亦將不會與獨立非執行董事訂立服務合約。

除上述者外，擬於即將舉行之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不得於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

董事之合約權益

本公司、其控股公司或其任何附屬公司於截至二零零六年九月三十日止六個月內概無訂立董事直接或間接擁有重大實際權益而對本集團業務影響重大之任何合約。除本報告披露者外，於截至二零零六年九月三十日止六個月內，各董事概無直接或間接擁有本集團任何成員公司購入、出售或租賃或擬購入、出售或租賃之任何資產之任何權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at 30 September 2006, none of the directors had any beneficial interests (including interests or short positions) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code") in the Listing Rules, to be notified to the Company and the Stock Exchange.

Long positions in the shares of the Company

Name of directors 董事姓名	Number of shares interested 持有權益之股份數目	Capacity 身份	Approximate percentage holding of shares 持股量概約百分比
Mr. Ip Ki Cheung (a) 葉紀章先生 (a)	118,000,000	Interest of a controlled corporation 擁有受控制公司之權益	50.12%
Mr. Cheung Shui Kwai (b) 張瑞貴先生 (b)	35,400,000	Interest of a controlled corporation 擁有受控制公司之權益	15.03%
Mr. Chan Siu Chung (c) 陳兆忠先生 (c)	23,600,000	Interest of a controlled corporation 擁有受控制公司之權益	10.02%

Notes:

- (a) Mr. Ip Ki Cheung is beneficially interested in 50% of the entire issued share capital of Capital Concord Profits Limited ("Capital Concord") which in turn holds 118,000,000 shares representing 50.12% of the entire issued shares of the Company as at 30 September 2006. Accordingly, Mr. Ip Ki Cheung is deemed to be interested in these 118,000,000 shares under the SFO.
- (b) Mr. Cheung Shui Kwai is beneficially interested in 30% of the entire issued share capital of Capital Concord, which in turn holds 118,000,000 shares representing 50.12% of the entire issued shares of the Company as at 30 September 2006. The interest in 35,400,000 shares represents the proportionate attributable interest through Capital Concord's shareholdings in the Company.
- (c) Mr. Chan Siu Chung is beneficially interested in 20% of the entire issued share capital of Capital Concord, which in turn holds 118,000,000 shares representing 50.12% of the entire issued shares of the Company as at 30 September 2006. The interest in 23,600,000 shares represents the proportionate attributable interest through Capital Concord's shareholding in the Company.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零零六年九月三十日，概無董事於本公司及其任何聯營公司（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、相關股份及債券中擁有根據證券及期貨條例第XV部份第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益或淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之實際權益（包括權益或淡倉）。

於本公司股份之好倉

Capacity 身份	Approximate percentage holding of shares 持股量概約百分比
Interest of a controlled corporation 擁有受控制公司之權益	50.12%
Interest of a controlled corporation 擁有受控制公司之權益	15.03%
Interest of a controlled corporation 擁有受控制公司之權益	10.02%

附註：

- (a) 於二零零六年九月三十日，葉紀章先生實際擁有Capital Concord Profits Limited（「Capital Concord」）全部已發行股本之50%權益，而該公司則持有本公司118,000,000股股份，佔本公司全部已發行股份之50.12%。因此，根據證券及期貨條例，葉紀章先生被視為擁有該118,000,000股股份之權益。
- (b) 於二零零六年九月三十日，張瑞貴先生實際擁有Capital Concord全部已發行股本之30%權益，而該公司則持有本公司118,000,000股股份，佔本公司全部已發行股份之50.12%。所持有之35,400,000股股份乃透過Capital Concord於本公司之股權按比例計算之應佔權益。
- (c) 於二零零六年九月三十日，陳兆忠先生實際擁有Capital Concord全部已發行股本之20%權益，而該公司則持有本公司118,000,000股股份，佔本公司全部已發行股本之50.12%。所持有之23,600,000股股份乃透過Capital Concord於本公司之股權按比例計算之應佔權益。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme as set out in Note 17 to the consolidated interim financial statements, at no time during the six months ended 30 September 2006 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in Note 17 to the consolidated interim financial statements.

No option had been granted nor agreed to be granted under the share option scheme during the six months ended 30 September 2006 and the Company had no options outstanding as at 30 September 2006 and up to the date of approval of this report.

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 30 September 2006, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the shares of the Company

Name	姓名／名稱	Number of shares interested 持有權益之股份數目	Capacity 身份	Approximate percentage of existing issued ordinary share capital of the Company 本公司現有已發行普通股股本中之持股量概約百分比
Capital Concord (1)	Capital Concord (1)	118,000,000	Beneficial owner 實益擁有人	50.12%
Best Aims Finance Limited ("Best Aims") (1, 2 and 5)	Best Aims Finance Limited ("Best Aims") (1, 2及5)	118,000,000	Interest of a controlled corporation 擁有受控制公司之權益	50.12%
Harbour Rich Finance Limited ("Harbour Rich") (1, 3 and 6)	Harbour Rich Finance Limited ("Harbour Rich") (1, 3及6)	35,400,000	Interest of a controlled corporation 擁有受控制公司之權益	15.03%
Pace Maker Finance Limited ("Pace Maker") (1, 4 and 7)	Pace Maker Finance Limited ("Pace Maker") (1, 4及7)	23,600,000	Interest of a controlled corporation 擁有受控制公司之權益	10.02%
Mr. Ip Ki Cheung (1, 2, 5 and 8)	葉紀章先生 (1, 2, 5及8)	118,000,000	Interest of a controlled corporation 擁有受控制公司之權益	50.12%
Mr. Cheung Shui Kwai (1, 3, 6 and 9)	張瑞貴先生 (1, 3, 6及9)	35,400,000	Interest of a controlled corporation 擁有受控制公司之權益	15.03%
Mr. Chan Siu Chung (1, 4, 7 and 10)	陳兆忠先生 (1, 4, 7及10)	23,600,000	Interest of a controlled corporation 擁有受控制公司之權益	10.02%

董事收購股份或債券之權利

除於綜合中期財務報表附註17所載購股權計劃內所披露者外，於截至二零零六年九月三十日止六個月內，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事、彼等各自之配偶或18歲以下之子女可藉收購本公司或任何其他法人團體之股份或債券而得益。

購股權計劃

本公司購股權計劃之詳情載於綜合中期財務報表附註17。

於截至二零零六年九月三十日止六個月內，本公司並無根據購股權計劃授出或同意將予授出任何購股權，及於二零零六年九月三十日及截至本報告之批准日期為止亦無任何未行使之購股權。

主要股東及根據證券及期貨條例須予披露之權益

於二零零六年九月三十日，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

於本公司股份好倉

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO (CONTINUED)

Notes:

1. The entire issued share capital of Capital Concord is beneficially owned as to 50% by Best Aims, 30% by Harbour Rich and 20% by Pace Maker.
2. The entire issued share capital of Best Aims is beneficially owned by Mr. Ip Ki Cheung.
3. The entire issued share capital of Harbour Rich is beneficially owned by Mr. Cheung Shui Kwai.
4. The entire issued share capital of Pace Maker is beneficially owned by Mr. Chan Siu Chung.
5. These shares are attributable to Best Aims in respect of its 50% interest in Capital Concord, which in turn holds 118,000,000 shares representing 50.12% of the entire issued shares of the Company as at 30 September 2006. Best Aims is deemed to be interested in these 118,000,000 shares under the SFO.
6. These shares are attributable to Harbour Rich in respect of its 30% interest in Capital Concord, which in turn holds 118,000,000 shares representing 50.12% of the entire issued shares of the Company as at 30 September 2006.
7. These shares are attributable to Pace Maker in respect of its 20% interest in Capital Concord, which in turn holds 118,000,000 shares representing 50.12% of the entire issued shares of the Company as at 30 September 2006.
8. These shares are attributable to Mr. Ip Ki Cheung in respect of his 100% interest in Best Aims. Accordingly, Mr. Ip Ki Cheung is deemed to be interested in the 118,000,000 shares (in which Best Aims is deemed to be interested) under the SFO.
9. These shares are attributable to Mr. Cheung Shui Kwai in respect of his 100% interest in Harbour Rich.
10. These shares are attributable to Mr. Chan Siu Chung in respect of his 100% interest in Pace Maker.

PRE-EMPTIVE RIGHTS

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

COMPETING INTERESTS

For the six months ended 30 September 2006, the directors are not aware of any business or interest of the directors, the management, shareholders and their respective associates that compete or may compete with the business of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2006.

主要股東及根據證券及期貨條例須予披露之權益 (續)

附註:

1. Capital Concord之全部已發行股本中，Best Aims實際擁有50%、Harbour Rich實際擁有30%及Pace Maker實際擁有20%。
2. Best Aims之全部已發行股本乃由葉紀章先生實際擁有。
3. Harbour Rich之全部已發行股本乃由張瑞貴先生實際擁有。
4. Pace Maker之全部已發行股本乃由陳兆忠先生實際擁有。
5. 該等股份乃屬於Best Aims所有，此乃由於在二零零六年九月三十日，Best Aims擁有Capital Concord之50%權益，而該公司擁有本公司118,000,000股股份，佔本公司全部已發行股份之50.12%。根據證券及期貨條例，Best Aims被視為持有該118,000,000股股份之權益。
6. 該等股份乃屬於Harbour Rich所有，此乃由於在二零零六年九月三十日，Harbour Rich擁有Capital Concord之30%權益，而該公司擁有本公司118,000,000股股份，佔本公司全部已發行股份之50.12%。
7. 該等股份乃屬於Pace Maker所有，此乃由於在二零零六年九月三十日，Pace Maker擁有Capital Concord之20%權益，而該公司擁有本公司118,000,000股股份，佔本公司全部已發行股份之50.12%。
8. 該等股份乃屬於葉紀章先生所有，此乃由於葉紀章先生擁有Best Aims之100%權益。因此，根據證券及期貨條例，葉紀章先生被視為持有118,000,000股股份 (Best Aims被視為持有該等股份之權益) 之權益。
9. 該等股份乃屬於張瑞貴先生所有，此乃由於張瑞貴先生擁有Harbour Rich之100%權益。
10. 該等股份乃屬於陳兆忠先生所有，此乃由於陳兆忠先生擁有Pace Maker之100%權益。

優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立所處之司法權區)法例概無載有關於優先購買權之條文，而令本公司須按比例向現有股東發售新股份。

競爭權益

截至二零零六年九月三十日止六個月內，董事並不知悉各董事、管理層、股東及彼等各自之聯繫人士之任何業務或權益與本集團業務出現競爭或可能出現競爭。

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在截至二零零六年九月三十日止六個月內概無購買、贖回或出售任何本公司之上市證券。

COMPLIANCE WITH MODEL CODE

The Company adopted a code of conduct regarding directors' securities transactions based on the terms as set out in the Model Code in Appendix 10 of the Listing Rules throughout the six months ended 30 September 2006. After having made specific enquiry to all directors of the Company, the directors are of the opinion that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 September 2006.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance through the establishment and adoption of good practices and procedures which are in the best interests of the Company and its shareholders. The principles of corporate governance adopted by the Company enhance board practices, internal controls, transparency and accountability to the Company's shareholders. The Board will review the corporate governance practices and procedures from time to time and shall make necessary arrangements when the Board considers appropriate.

In line with the practices set out in the corporate governance report stated in the annual report for the year ended 2006 of the Company, the Company has applied the principles and complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2006, except for code provisions A.4.1. Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation in accordance with the articles of association of the Company.

INTERNAL CONTROL AND GROUP RISK MANAGEMENT

The Board has overall responsibilities for maintaining sound and effective internal control systems of the Group. The Group's systems of internal control include a defined management structure with limits of authority which is designed to help the achievement of business objectives, safeguard assets against unauthorized use or disposition, to ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives. As at the date of this report, the Company has engaged HLB Hodgson Impey Cheng Consultants Limited to carry out internal control review.

遵守標準守則

本公司於截至二零零六年九月三十日止六個月內已採納一套根據上市規則附錄10內之標準守則所載列之條款而制定之董事證券交易守則。在向本公司全體董事作出特別查詢後，各董事認為彼等於截至二零零六年九月三十日止六個月內一直遵守標準守則所訂有關董事進行證券交易的標準及其本身自訂之守則。

遵守企業管治常規守則

本公司承諾透過建立及採納符合本公司及其股東最佳利益之良好常規及程序，以確保高水準之企業管治。本公司所採納之企業管治原則有助提升董事會常規、內部監控、透明度及對本公司股東之問責。董事會將不時檢討企業管治常規及程序，並將於其認為適當時作出所需安排。

按照本公司截至二零零六年度之年報內之《企業管治報告》所列載之常規，本公司已於整個截至二零零六年九月三十日止六個月內採用該等原則並遵守上市規則附錄14內所載之企業管治常規守則（「企業管治守則」）之所有守則條文，惟守則條文第A.4.1條除外。守則條文第A.4.1條訂明，非執行董事應獲委任一個指定任期（可予重選）。本公司之獨立非執行董事並無獲委任一個指定任期，惟須根據本公司之公司組織章程細則輪值退任。

內部監控及集團風險管理

董事會須全面負責維持本集團穩建及有效之內部監控系統。本集團之內部監控系統包括界定管理架構及授權限制，而界定管理架構有助實現各項業務目標、保障資產免於未經授權挪用或處置，從而確保維護妥當之會計記錄以提供可靠之財務資料供內部使用或作發表之用，並確保遵守相關法例及規例。上述監控系統旨在合理（但並非絕對）保證並無重大失誤陳述或損失，以及管理（而非消除）營運系統失誤及本集團未能達標之風險。於本報告日期，本公司已委聘國衛顧問有限公司進行內部監控檢討。

THE BOARD OF DIRECTORS

As at the date of this report, the Board comprises a total of six directors, including three executive directors and three independent non-executive directors. One of the independent non-executive directors has the relevant accounting and related financial management expertise as required by the Listing Rules. During the Review Period, Mr. Chan Siu Chung, an executive director and a member of the Remuneration Committee, was retired by rotation and being re-elected during the annual general meeting of the Company held on 16 September 2006. Save for the above, the composition of the Board Committees remain the same as set out in the corporate governance report included in the annual report for the year 2006 of the Company.

The Board, as led by the Chairman, is collectively responsible for the set up of the Group's overall strategies, operating and financial policies, approval of annual budgets and business plans, evaluation of the performance of the Company's business, and oversight of the management team. The management team is responsible for the day-to-day operations of the Group under the supervision of the Managing Director.

BOARD PRACTICES

Regular Board meetings are scheduled in advance to give all directors an opportunity to attend in person. Each of the directors has full access to information of the Company and has access to the advice and services of the Company Secretary in respect of compliance with board procedures and all applicable rules and regulations. Each of the directors may also take independent professional advice at the Company's expense, if necessary, in accordance with the approved procedures. The minutes of the Board are prepared by the Company Secretary with details of the matters considered by the Board and decisions reached, including any concerns raised by the members of the Board or dissenting views expressed.

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following Board Committees to oversee particular aspects of the Company's affairs. A majority of the members of each of these Committees is independent non-executive directors. Each of the Audit, Remuneration and Nomination Committee is governed by its respective terms of reference. Both Remuneration and Nomination Committee were established on 14 July 2006.

董事會

於本報告日期，董事會共由六名董事組成，包括三名執行董事及三名獨立非執行董事。其中一名獨立非執行董事擁有如上市規則所規定之有關會計及相關財務管理專長。於回顧期間內，陳兆忠先生（執行董事兼薪酬委員會成員）在本公司於二零零六年九月十六日舉行之股東週年大會上輪換卸任，並獲重選連任。除上文所述者外，董事會委員會之組成與本公司二零零六年度年報內所載之《企業管治報告》內所載者維持不變。

在主席之領導下，董事會共同負責制定本集團之整體策略、經營及財務政策、審批年度預算與業務計劃、評估本公司之業務表現以及監督管理層團隊。管理層團隊在董事總經理之監督下負責本集團之日常經營業務。

董事會常規

董事會定期會議乃預先安排，以令所有董事均有機會親自參加有關會議。各董事可索取本公司之一切資料，並可就遵守董事會程序及所有適用規則及規例請公司秘書提供意見及服務。各董事亦可按照所須及根據既定程序尋求獨立專業意見，有關支出由本公司承擔。董事會會議紀錄及董事會所考慮之事宜及所達致之決定（包括董事會成員提出之任何關注事項或表達之不同看法）均由公司秘書備存。

董事委員會

作為良好企業管治之整體一部分，董事會已成立下列董事委員會，以監督本公司之各類具體事務。該等各委員會之成員大多數為獨立非執行董事。各審核、薪酬及提名委員會乃受其各自之職權範圍所規管。薪酬及提名委員會均已於二零零六年七月十四日成立。

AUDIT COMMITTEE

The Audit Committee, which comprises the three independent non-executive directors, is chaired by Mr. Chan Wing Yau, George and the other two members of the Committee are Mr. Lai Yang Chau, Eugene and Mr. Law Sung Ching, Gavin.

The terms of reference of the Audit Committee, which is based on "A Guide for the Formation of an Audit Committee" and updated by "A Guide for Effective Audit Committees" as issued by the HKICPA (previously known as the Hong Kong Society of Accountants) in December 1997 and in February 2002 respectively. It sets out the powers and duties of the Audit Committee, which includes those as set out in code provisions C.3.3(a) to (n) of the CG Code, and is reviewed by the Board from time to time.

The Audit Committee meets regularly with the management and the external auditors of the Company and reviews matters relating to audit, accounting and financial statements as well as internal control, risk evaluation and general compliance of the Group, and reports directly to the Board. It reviews the external auditors about their independence and objectivity and holds meeting with, the external auditors, HLB Hodgson Impey Cheng to discuss the nature and scope of audit and reporting obligations and also makes recommendations to the Board on the selection, appointment, resignation or dismissal of the external auditors.

The major work performed by the Audit Committee during the Review Period including the review of the consolidated interim financial statements and review of the Company's financial controls, risk management and internal control systems.

REMUNERATION COMMITTEE

The Remuneration Committee, which comprises two independent non-executive directors and one executive director, is chaired by Mr. Chan Wing Yau, George and the other two members of the Committee are Mr. Law Sung Ching, Gavin and Mr. Chan Siu Chung. Its major responsibilities include the review of the Company's policy and structure for all remuneration of directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration, and the review and approval of performance-based remuneration by reference to corporate goals and objectives.

During the Review Period, the Remuneration Committee has reviewed the remuneration of all the executive directors and independent non-executive directors.

審核委員會

審核委員會(由三名獨立非執行董事組成)由陳永祐先生擔任主席，而此委員會之其他兩名成員為黎瀛洲先生及羅崇禎先生。

審核委員會之職權範圍乃根據香港會計師公會分別於一九九七年十二月頒佈之「成立審核委員會指引」及於二零零二年二月更新之「審核委員會有效運作指引」釐定，其載有審核委員會之權力及職責(包括企業管治守則之守則條文第C.3.3(a)至(n)條所載者)，並由董事會不時檢討。

審核委員會乃定期與管理層及本公司之外聘核數師舉行會議，及檢討有關本集團之核數、會計及財務報表以及內部監控、風險評估及一般遵例之事宜，並直接向董事會匯報。審核委員會就外聘核數師之獨立性及客觀性進行檢討，並與外聘核數師國衛會計師事務所舉行會議以討論核數之性質及範圍及呈報責任，以及就挑選、委任、辭任或免除外聘核數師向董事會提出推薦建議。

審核委員會於回顧期間內履行之主要工作包括審閱綜合中期財務報表，以及檢討本公司之財務監控、風險管理及內部監控系統。

薪酬委員會

薪酬委員會由兩位獨立非執行董事及一位執行董事組成，其中陳永祐先生擔任該委員會主席，及該委員會之其他兩位成員為羅崇禎先生及陳兆忠先生。薪酬委員會之主要職責包括檢討本公司有關董事及高級管理層所有薪酬之政策及架構，並就該薪酬制定正規及具透明度之政策程序，以及經參考公司目的及目標後檢討及批准按表現釐定之薪酬。

於回顧期間內，薪酬委員會已檢討全體執行董事及獨立非執行董事之薪酬。

NOMINATION COMMITTEE

The Nomination Committee, which comprises two independent non-executive directors and one executive director, is chaired by Mr. Law Sung Ching, Gavin and the other two members of the Committee are Mr. Lai Yang Chau, Eugene and Mr. Ip Ki Cheung. Its major responsibilities include the review of the structure, size and composition (including the skills, knowledge and experience) of the Board and the identification of individuals suitably qualified to become Board members. As the Nomination Committee was established on the date of approval of the annual report for 2006 of the Company, the Committee did not convene any meeting during the Review Period.

On Behalf of the Board

Ip Ki Cheung

Chairman

Hong Kong, 15 December 2006

提名委員會

提名委員會由兩位獨立非執行董事及一位執行董事組成，其中羅崇禎先生擔任該委員會主席，及該委員會之其他兩位成員為黎瀛洲先生及葉紀章先生。提名委員會之主要職責包括檢討董事會之架構、規模及組成(包括技能、學識及經驗)，並物色具合適資格成為董事會成員之人選。由於提名委員會乃於本公司二零零六年年度年報之批准日期成立，故該委員會於回顧期間內並無召開任何會議。

代表董事會

主席

葉紀章

香港，二零零六年十二月十五日