

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. It also provides corporate management services.

The principal activities of the Company's principal subsidiaries as at 31 December 2004 are set out in note 35 to the financial statements.

## RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2004 are set out in the consolidated income statement on page 36 of the annual report and in the accompanying notes to the financial statements.

An interim dividend of HK3.0 cents per share amounting to approximately HK\$9,615,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK4.5 cents per share to the shareholders on the register of members at the close of business on 20 May 2005.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers in aggregate accounted for approximately 81% of the turnover of the Group and the largest customer accounted for approximately 30% of the turnover of the Group while the sole supplier, Shenzhen Guo Wei Electronics Co., Ltd. accounted for 100% of the purchases of the Group.

At no time during the year did a director, an associate of a director (within the meaning of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or the sole supplier.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 11 to the financial statements.

董事會謹此提呈截至二零零四年十二月三十一日止年度之年報及經審核財務報表。

## 主要業務

本公司乃投資控股公司，並提供公司管理服務。

本公司各主要附屬公司於二零零四年十二月三十一日之主要業務載於財務報表附註35。

## 業績及分配

本集團截至二零零四年十二月三十一日止年度之業績載於本年報第36頁之綜合收益表及財務報表附註。

年內已向股東支付每股3.0港仙之中期股息，合共約9,615,000港元。董事現建議向於二零零五年五月二十日營業時間結束時名列股東名冊之股東派付每股4.5港仙之末期股息。

## 主要客戶及供應商

年內，五大客戶合共佔本集團營業額約81%，而最大客戶則佔本集團營業額約30%；而唯一供應商深圳國威電子有限公司則佔本集團購貨額100%。

董事、董事之聯繫人士（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）或據董事會所知擁有本公司股本5%以上之本公司股東，概無於年內任何時間擁有本集團五大客戶或唯一供應商之任何權益。

## 物業、廠房及設備

年內本集團物業、廠房及設備之變動詳情載於財務報表附註11。

## DIRECTORS' REPORT

### 董事會報告書

#### SHARE CAPITAL AND WARRANTS

Details of movements in the Company's share capital and warrants during the current year are set out in notes 22 and 23, respectively, to the financial statements.

#### DIRECTORS

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

##### *Executive directors:*

Peter Francis AMOUR - *Chairman*  
Sir Keith BRIGHT - *Vice Chairman*  
Malcolm Stephen JACOBS-PATON  
LEUNG Shek Kong  
MAK Chee Bun

##### *Independent non-executive directors:*

Thomas CHIA  
Edward Hungerford MILWARD-OLIVER  
Stanley CHAN (appointed on 30 September 2004)

In accordance with Clauses 86(2), 87(1) and 87(2) of the Company's By-laws, Mr. Stanley Chan, Sir Keith Bright and Mr. Thomas Chia retire by rotation at the forthcoming annual general meeting. Mr. Stanley Chan and Mr. Thomas Chia, being eligible, offer themselves for re-election at the forthcoming annual general meeting. Sir Keith Bright has advised us that after almost six years with the Company and given his other commitments he has decided not to offer himself for re-election at that meeting.

The Board would like to record its appreciation to Sir Keith for his valuable support and advice since 1999.

The term of office for each of the independent non-executive directors is the period from the date of appointment up to his retirement by rotation in accordance with the Company's By-laws.

#### 股本及認股權證

有關本公司股本及認股權證於年內之變動詳情分別載於財務報表附註22及23。

#### 董事

本公司年內及截至本報告日期止之董事如下：

##### *執行董事：*

區沛達 - 主席  
Keith BRIGHT 爵士 - 副主席  
Malcolm Stephen JACOBS-PATON  
梁錫光  
麥致賁

##### *獨立非執行董事：*

賈元平  
Edward Hungerford MILWARD-OLIVER  
陳石麟 (於二零零四年九月三十日獲委任)

根據本公司之公司細則第86(2)、87(1)及87(2)條，陳石麟先生、Keith Bright爵士及賈元平先生將於即將舉行之股東週年大會上輪值告退。陳石麟先生及賈元平先生願於即將舉行之股東週年大會上膺選連任。Keith Bright爵士已向吾等表示，經與本公司合作近六年及鑑於彼身兼其他任命，彼已決定不會於該大會上膺選連任。

董事會謹此對Keith爵士自一九九九年提供之寶貴支持及建議由衷致謝。

各獨立非執行董事之任期由獲委任當日起計，直至根據本公司之公司細則輪值告退為止。

## DIRECTORS' SERVICE CONTRACTS

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

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31 December 2004, the interests of the directors, chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules were as follows:

### Long position

Ordinary shares of HK\$0.1 each of the Company

## 董事及服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本集團訂立本集團不可於一年內終止而毋須給予補償（法定補償除外）之服務合約。

## 董事及主要行政人員之股份權益

於二零零四年十二月三十一日，董事、主要行政人員及彼等之聯繫人在本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份中，擁有記錄於本公司根據證券及期貨第352條存置之股東名冊，或根據上市規則所載上市公司董事進行證券交易之標準守則（「標準守則」）而須知會本公司及聯交所之權益如下：

### 好倉

本公司每股面值0.1港元之普通股

Name of Director	Personal interests	Number of ordinary shares held		Percentage of the issued share capital of the Company
		Corporate interests	所持普通股數目	
董事姓名	個人權益	公司權益		發行股本百分比
				%
Peter Francis AMOUR	區沛達	2,400,000	80,637,615 (Note) (附註)	25.56
Sir Keith BRIGHT	Keith BRIGHT 爵士	350,000	—	0.11
Malcolm Stephen JACOBS-PATON		2,401,202	—	0.74
LEUNG Shek Kong	梁錫光	4,336,804	—	1.33
MAK Chee Bun	麥致賁	2,506,751	—	0.77
Thomas CHIA	賈元平	60,000	—	0.02

Note: 80,637,615 shares were held by Suncorp Partners Limited ("SPL"), a company incorporated in the British Virgin Island, in which Mr. Peter Francis AMOUR is entitled to exercise one-third or more of the voting power at general meetings of SPL.

附註：80,637,615股股份乃由Suncorp Partners Limited（「SPL」）持有，該公司於英屬處女群島註冊成立，區沛達先生於SPL股東大會擁有權行使三分之一或以上之投票權。

## DIRECTORS' REPORT

### 董事會報告書

Save as disclosed above, the share option disclosed under the heading of "Share Option Scheme" and other than certain nominee shares in subsidiaries held in trust for the Group, at 31 December 2004, none of the directors, chief executives and their associates, had any interests or short positions in any shares of the Company or any of its associated corporations.

#### SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 24 to the financial statements.

The following table discloses movements in the Company's share options held by the directors and employees during the year:

Directors	Notes	Date of grant	Exercise period	Exercise price	Balance at 1.1.2004 於二零零四年一月一日之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Balance at 31.12.2004 於二零零四年十二月三十一日之結餘
董事	附註	授出日期	行使期	行使價 HK\$ 港元					
Peter Francis AMOUR 區沛達	(b)	27.6.2000	27.6.2001 - 26.6.2004	0.567	2,400,000	—	(2,400,000)	—	—
	(c)	4.12.2002	4.12.2002 - 3.12.2007	0.292	125,000	—	—	—	125,000
	(c)	3.3.2003	3.3.2003 - 2.3.2008	0.385	1,100,000	—	—	—	1,100,000
	(c)	9.12.2003	9.12.2003 - 8.12.2008	1.020	1,900,000	—	—	—	1,900,000
	(c)	16.3.2004	16.3.2004 - 15.3.2009	0.996	—	1,100,000	—	—	1,100,000
Sir Keith BRIGHT Keith BRIGHT 爵士	(b)	27.6.2000	27.6.2001 - 26.6.2004	0.567	300,000	—	(300,000)	—	—
	(c)	4.12.2002	4.12.2002 - 3.12.2007	0.292	50,000	—	(50,000)	—	—

除上文所披露、根據「購股權計劃」項下及以信託形式為本集團持有於附屬公司之若干代理人股份以外所披露之購股權之外，於二零零四年十二月三十一日，董事、主要行政人員及彼等之聯繫人概無在本公司或其任何相聯法團之任何股份中擁有任何權益或短倉。

#### 購股權計劃

本公司之購股權計劃詳情載於財務報表附註24中。

下表披露董事及僱員持有之本公司購股權於年內之變動：

Directors	Notes	Date of grant	Exercise period	Exercise price	Balance at 1.1.2004 於二零零四年一月一日之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Balance at 31.12.2004 於二零零四年十二月三十一日之結餘
董事	附註	授出日期	行使期	行使價 HK\$ 港元					
Malcolm Stephen JACOBS-PATON	(a)	6.6.1997	6.6.1997 - 18.4.2004	14.333	799,200	—	—	(799,200)	—
	(b)	30.6.2000	30.6.2001 - 29.6.2004	0.567	2,385,000	—	(2,385,000)	—	—
	(c)	4.12.2002	4.12.2002 - 3.12.2007	0.292	1,500,000	—	—	—	1,500,000
	(c)	3.3.2003	3.3.2003 - 2.3.2008	0.385	1,100,000	—	—	—	1,100,000
	(c)	9.12.2003	9.12.2003 - 8.12.2008	1.020	1,900,000	—	—	—	1,900,000
	(c)	16.3.2004	16.3.2004 - 15.3.2009	0.996	—	1,100,000	—	—	1,100,000
LEUNG Shek Kong 梁錫光	(a)	6.6.1997	6.6.1997 - 18.4.2004	14.333	799,200	—	—	(799,200)	—
	(b)	30.6.2000	30.6.2001 - 29.6.2004	0.567	2,250,000	—	(2,250,000)	—	—
	(c)	4.12.2002	4.12.2002 - 3.12.2007	0.292	125,000	—	—	—	125,000
	(c)	3.3.2003	3.3.2003 - 2.3.2008	0.385	1,100,000	—	—	—	1,100,000
	(c)	9.12.2003	9.12.2003 - 8.12.2008	1.020	1,900,000	—	—	—	1,900,000
	(c)	16.3.2004	16.3.2004 - 15.3.2009	0.996	—	1,100,000	—	—	1,100,000

# DIRECTORS' REPORT

## 董事會報告書

Directors	Notes	Date of grant	Exercise period	Exercise price	Balance at 1.1.2004 於二零零四年一月一日之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Balance at 31.12.2004 於二零零四年十二月三十一日之結餘
董事	附註	授出日期	行使期	行使價 HK\$ 港元					
MAK Chee Bun 麥致貴	(b)	19.10.2000	13.7.2001 - 18.10.2004	0.567	750,000	—	(750,000)	—	—
	(b)	5.6.2001	13.7.2001 - 4.6.2005	0.434	1,500,000	—	—	—	1,500,000
	(c)	4.12.2002	4.12.2002 - 3.12.2007	0.292	125,000	—	—	—	125,000
	(c)	3.3.2003	3.3.2003 - 2.3.2008	0.385	1,100,000	—	—	—	1,100,000
	(c)	9.12.2003	9.12.2003 - 8.12.2008	1.020	1,900,000	—	—	—	1,900,000
	(c)	16.3.2004	16.3.2004 - 15.3.2009	0.996	—	1,100,000	—	—	1,100,000
Sub-total 小計					25,108,400	4,400,000	(8,135,000)	(1,598,400)	19,775,000

Employees (Other than directors)

僱員 (不包括董事)

Date of grant	Notes	Exercise period	Exercise price	Balance at 1.1.2004 於二零零四年一月一日之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Balance at 31.12.2004 於二零零四年十二月三十一日之結餘
授出日期	附註	行使期	行使價 HK\$ 港元					
6.6.1997	(a)	6.6.1997 - 18.4.2004	14.333	355,200	—	—	(355,200)	—
5.1.2000	(b)	5.1.2001 - 4.1.2004	1.579	600,000	—	—	(600,000)	—
23.6.2000	(b)	23.6.2001 - 22.6.2004	0.567	225,000	—	(225,000)	—	—
29.6.2000	(b)	29.6.2001 - 28.6.2004	0.567	22,500	—	(22,500)	—	—
30.6.2000	(b)	30.6.2001 - 29.6.2004	0.567	150,000	—	(150,000)	—	—
3.7.2000	(b)	3.7.2001 - 2.7.2004	0.567	42,000	—	(42,000)	—	—
4.7.2000	(b)	4.7.2001 - 3.7.2004	0.567	112,500	—	(112,500)	—	—
5.7.2000	(b)	5.7.2001 - 4.7.2004	0.567	22,500	—	(22,500)	—	—
4.12.2002	(c)	4.12.2002 - 3.12.2007	0.292	70,000	—	(50,000)	—	20,000
9.12.2003	(c) & (d)	9.12.2003 - 8.12.2008	1.020	8,550,000	—	(5,590,000)	—	2,960,000
18.10.2004	(c) & (e)	18.4.2005 - 17.10.2009	2.120	—	2,412,000	—	—	2,412,000
Sub-total 小計				10,149,700	2,412,000	(6,214,500)	(955,200)	5,392,000
Total 總計				35,258,100	6,812,000	(14,349,500)	(2,553,600)	25,167,000

*Notes:*

- (a) The options were granted pursuant to a share option scheme of the Company adopted on 19 April 1994.
- (b) The options were granted pursuant to a share option scheme of the Company adopted on 7 September 1999 and subsequently amended on 13 July 2001.
- (c) The options were granted pursuant to a share option scheme of the Company adopted on 23 May 2002.
- (d) The options are exercisable subject to (i) up to 50% of the options are exercisable from 9 December 2003 to 8 December 2004; (ii) all options are exercisable from 9 December 2004 to 8 December 2008.
- (e) The options are exercisable subject to (i) up to 50% of the options are exercisable from 18 April 2005 to 17 October 2005; (ii) all options are exercisable from 18 October 2005 to 17 October 2009.

Save as disclosed above, 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.

The closing prices of the Company's shares immediately before 16 March 2004 and 18 October 2004, the dates of grant of options, were HK\$0.99 and HK\$2.125 respectively.

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$1.38.

*附註：*

- (a) 該等購股權乃根據本公司於一九九四年四月十九日採納之購股權計劃授出。
- (b) 該等購股權乃根據本公司於一九九九年九月七日(繼而於二零零一年七月十三日修訂)採納之購股權計劃授出。
- (c) 該等購股權乃根據本公司於二零零二年五月二十三日採納之購股權計劃授出。
- (d) 該等購股權可予以行使，惟須受限於：(i) 由二零零三年十二月九日至二零零四年十二月八日止期間可行使最多50%之購股權；(ii) 所有購股權可由二零零四年十二月九日至二零零八年十二月八日止期間行使。
- (e) 該等購股權可予以行使，惟須受限於：(i) 由二零零五年四月十八日至二零零五年十月十七日止期間可行使最多50%之購股權；(ii) 所有購股權可由二零零五年十月十八日至二零零九年十月十七日止期間行使。

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，以使本公司董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

本公司股份緊接二零零四年三月十六日及二零零四年十月十八日(購股權授出日期)前之收市價為0.99港元及2.125港元。

緊隨購股權獲行使日期前，本公司股份之加權平均收市價為1.38港元。



The fair value of the options granted in the current year totalled approximately HK\$2,978,000. The following significant assumptions were used to derive the fair value, using the Black Scholes option pricing model:

- 1) an expected volatility of 55% based on historical volatility;
- 2) annual dividends based on historical dividends;
- 3) the estimated expected life of the options granted during 2004 is two and a half years; and
- 4) risk-free interest rates of 0.97% to 1.11% based on the Hong Kong Exchange Fund Notes interest rate at the date the options were granted.

For the purpose of the calculation of fair value, no adjustment has been made in respect of options expected to be forfeited.

The Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price. Because changes in subjective input assumptions can materially affect the fair value estimate, in the opinion of directors, the existing model does not necessarily provide a reliable single measure of the fair value of the share options.

於本年度所授出購股權之公平價值合共約2,978,000港元。利用布萊克－蘇爾司期權價格公式計算公平價值時，作以下主要假設：

- 1) 按過往之波動情況計算，預期波幅為55%；
- 2) 按過往之股息計算年度股息；
- 3) 於二零零四年內授出之購股權之估計年期為兩年半；及
- 4) 根據於購股權授出日期之香港外匯基金票據利率計算，無風險利率為0.97%至1.11%。

就計算公平價值而言，並無就預期可予沒收之購股權作出調整。

布萊克－蘇爾司期權價格公式須作高度主觀假設，包括股價波動。由於主觀假設可對公平價值估計構成重大影響，故董事認為，現有公式未必是計算購股權公平價值之唯一可靠方法。

## DIRECTORS' REPORT

### 董事會報告書

#### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2004, the register of substantial shareholders maintained pursuant to Section 336 of the SFO showed that other than the interests disclosed in "Directors' and Chief Executives' Interest in Shares", the following shareholders had notified the Company of its relevant interests in the issued capital of the Company.

#### *Long position*

Ordinary shares of HK\$0.1 each of the Company

Name 名稱	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of the issued capital of the Company 佔本公司 已發行股本 百分比 %
Suncorp Partners Limited	Beneficial owner 實益擁有人	80,637,615	24.89
CHAN Kam Tim	Beneficial owner 實益擁有人	36,157,400	11.22
David Michael WEBB	Beneficial owner 實益擁有人	2,242,000	0.70
	Interest of a controlled corporation 受控制公司權益	17,102,000 (Note 1) (附註 1)	5.31
		<hr/>	<hr/>
		19,344,000	6.01
Preferable Situation Assets Limited (Note 2) (附註 2)	Beneficial owner 實益擁有人	17,102,000 (Note 1) (附註 1)	5.31

#### Notes:

1. Mr David Michael WEBB has a corporate interest in the same block of 17,102,000 ordinary shares held by Preferable Situation Assets Limited.
2. Preferable Situation Assets Limited is wholly owned by Mr David Michael WEBB.

#### 主要股東

除「董事及主要行政人員之股份權益」所披露之權益外，按本公司遵照證券及期貨條例第336條存置之主要股東登記冊所披露，於二零零四年十二月三十一日，顯示已就於本公司已發行股本之相關權益知會本公司之股東如下。

#### 好倉

本公司每股面值0.1港元之普通股

#### 附註：

1. David Michael WEBB先生於 Preferable Situation Assets Limited持有之同一批 17,102,000股普通股中擁有公司權益。
2. Preferable Situation Assets Limited由 David Michael WEBB先生全資擁有。

Other than the interests disclosed above, as at 31 December 2004, the Company has not been notified of any other interests or short positions in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### GUARANTEES TO AFFILIATED COMPANIES

As at 31 December 2004, the guarantees given by the Group to banks in respect of banking facilities granted to a jointly controlled entity amounted to approximately HK\$71,422,000.

The balance sheet of the above jointly controlled entity, which is extracted from its unaudited management accounts at 31 December 2004 is as follows:

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Group's attributable interests	本集團應佔權益

Included in the balance of current liabilities of HK\$699,960,000, there was HK\$362 million due to the Group brought forward from previous years up to 4 September 2001. An allowance of the same amount was recognised by the Group for the year ended 31 December 2001 in respect of this amount due from a jointly controlled entity.

Details of the jointly controlled entity are set out in note 13 to the financial statements.

除上文披露之權益外，於二零零四年十二月三十一日，本公司並無獲知會根據證券及期貨條例第336條須予記錄之本公司股份或相關股份之任何其他權益或淡倉。

### 對聯屬公司之擔保

於二零零四年十二月三十一日，本集團就授予一間合營公司之銀行融資約71,422,000港元而提供擔保。

上述合營公司之資產負債表乃摘錄自其於二零零四年十二月三十一日之未經審核管理賬目，並載列如下：

HK\$'000
千港元
172,572
157,996
(699,960)
—
<u>(369,392)</u>
<u>—</u>

包括於流動負債結餘699,960,000港元中，為應付本集團結轉過往年度直至二零零一年九月四日款項362,000,000港元。截至二零零一年十二月三十一日止年度，本集團就應收合營公司此金額而將相同金額之撥備確認入賬。

合營公司之詳情載於財務報表附註13。

### ADVANCE TO ENTITIES

- (1) As at 31 December 2004, the receivables due to the Group from British Telecommunication Plc, amounted in aggregate to HK\$119,911,000. British Telecommunication Plc is one of the Group's principal customers and these balances arose out of the Group's ordinary course of business. They did not carry any interest, were unsecured and repayable on normal commercial trading terms.
- (2) As at 31 December 2004, a trade balance of HK\$81,228,000 was due from a jointly controlled entity. The balance arose out of the Group's ordinary course of business. It did not carry any interest, was unsecured and repayable on demand.

The above disclosure is required under Rule 13.13 and Rule 13.16 of the Listing Rules as the aggregate amount of the balances as at 31 December 2004 represents more than 8% of the relevant percentage ratios (as defined in the Listing Rules).

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of 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.

### PRE-EMPTIVE RIGHTS

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

### 墊支予下列各公司

- (1) 於二零零四年十二月三十一日，British Telecommunication Plc 應付本集團之應收款項合共約為119,911,000港元。British Telecommunication Plc 為本集團主要客戶之一，而該等結餘產生自本集團之日常業務過程。該等結餘並無附帶利息，為無抵押，及按正常商業交易條款償還。
- (2) 於二零零四年十二月三十一日，貿易結餘81,228,000港元為應收一間合營公司。結餘產生自本集團之日常業務過程。結餘並無附帶任何利息，並無抵押及按需要時償還。

上述披露是由於在二零零四年十二月三十一日之結餘總款額相當於超過有關百分比比率(定義見上市規則)8%，故根據上市規則條13.13條及第13.16條之規定作出披露。

### 董事於重大合約之權益

年內任何時間，本公司或其任何附屬公司概無訂立任何重大且本公司任何董事直接或間接擁有重大權益之合約。

### 優先購買權

本公司之公司細則或百慕達法例並無對優先購買權作出任何限制，促使本公司須按比例向現有股東提呈發售新股份。

## CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 December 2004 with the Code of Best Practices as set out in Appendix 14 of the Listing Rules.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

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

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

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2004.

## AUDITORS

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Peter Francis AMOUR**  
CHAIRMAN

12 April 2005

## 公司管治

本公司於截至二零零四年十二月三十一日止整個年度皆遵守上市規則附錄十四所載之最佳應用守則。

本公司已按不低於上市規則附錄10所規定標準之條款，採納董事進行證券交易之操守準則。經向全部董事作出特定查詢後，全部董事確認其已遵守標準守則及本公司採納董事進行證券交易之操守準則所載之規定標準。

根據上市規則第3.13條，本公司已向各獨立非執行董事取得其獨立性之年度確認。本公司認為，所有獨立非執行董事均為獨立。

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

## 公眾持股量之足夠性

在截至二零零四年十二月三十一日止整個年度，本公司皆維持足夠之公眾持股量。

## 核數師

於即將舉行之本公司股東週年大會將提呈一項決議案，重新委聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

**區沛達**  
主席

二零零五年四月十二日