

Report of the Directors 董事會報告書

The directors submit their report together with the audited accounts of Raymond Industrial Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31st December 2004.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company and its subsidiaries are investment holding, manufacturing and sale of electrical home appliances in North America, Japan, Australia, Europe and the People's Republic of China (the "PRC"), manufacturing and sale of cigarette paper in the PRC and property leasing in Hong Kong.

An analysis of the Group's performance for the year by geographical and business segments is set out in note 3 to the accounts.

The Group's head office is in Hong Kong and all of its products are manufactured in the PRC. The principal activities and particulars of the Group's subsidiaries are set out in note 14 to the accounts.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 23.

The directors declared an interim dividend of 5 HK cents per ordinary share (2003: 4 HK cents per ordinary share), totalling HK\$18,534,743 (2003: HK\$13,383,675), which was paid on 19th October 2004.

The directors recommend the payment of a final dividend of 11 HK cents per ordinary share (2003: 10 HK cents per ordinary share), totalling HK\$40,781,935 (2003: HK\$36,877,186).

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 23 to the accounts.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$3,507,800.

董事會謹此呈利民實業有限公司(「本公司」)及其附屬公司(「本集團」)截至二零零四年十二月三十一日止年度之董事會報告及經審核財務報告。

主要業務及營運地區之分析

本公司及其附屬公司之主要業務是投資控股及製造、在北美、日本、澳洲、歐洲及中華人民共和國(「中國」)銷售家用電器、在中國製造和銷售煙紙及在香港租賃物業。

本年度按地區及業務分類之本集團業績表現分析載於賬目附註3。

本集團之總部設在香港，所有產品均在中國製造。本集團附屬公司之主要業務及詳情載於賬目附註14。

業績與分配

本集團本年度之業績載於第23頁之綜合損益表內。

董事會已宣佈中期股息每股港幣5仙(二零零三年：每股港幣4仙)，合共港幣18,534,743元(二零零三年：港幣13,383,675元)，已於二零零四年十月十九日派發。

董事會現建議派發末期股息每股港幣11仙(二零零三年：每股港幣10仙)，合共港幣40,781,935元(二零零三年：港幣36,877,186元)。

儲備

本集團及本公司在本年度之儲備變動載於賬目附註23。

捐款

本集團在本年度作出之慈善及其他捐款合共港幣3,507,800元。

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FIXED ASSETS

Details of the movements in fixed assets of the Group and the Company are set out in note 13 to the accounts.

PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out on page 96.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 22 to the accounts.

PENSION SCHEMES

Particulars of the pension schemes of the Group are set out in note 21 to the accounts.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st December 2004, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$345,500,065 (2003: HK\$84,426,698).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 94 and 95.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

固定資產

本集團及本公司之固定資產變動詳情載於賬目附註13。

主要物業

用作投資之主要物業詳情載於第96頁。

股本

本公司之股本變動詳情載於賬目附註22。

退休金計劃

本集團之退休金計劃詳情載於賬目附註21。

可供分派儲備

按照公司條例第79節B，本公司在二零零四年十二月三十一日之可供分派儲備為港幣345,500,065元（二零零三年：港幣84,426,698元）。

股本優先購買權

本公司之組織章程中並無優先購股權之條文，而香港之法例亦無規定公司需按比例向現有股東發售新股之類的限制。

五年財政摘要

本集團過去五個財政年度之業績及資產負債摘要載於第94及95頁。

購買，出售或贖回股份

本公司於年內並無贖回其股份。本公司及其任何附屬公司於年內亦無購買或出售本公司之股份。

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SHARE OPTIONS

Share options are granted to directors, employees and other eligible participants specified under the Share Option Scheme (the "Scheme") approved by shareholders of the Company at an extraordinary general meeting on 6th June 2003. Details of the Scheme are as follows:

Purpose	To give eligible participants incentives or rewards for their contribution or potential contribution to the Group
Participants	<p>(i) Directors, employees of any member of the Group or any controlling shareholder of the Company ("Controlling Shareholder") or any company controlled by a Controlling Shareholder</p> <p>(ii) Holder of any securities issued by any member of the Group or any Controlling Shareholder of the Company or any company controlled by a Controlling Shareholder</p> <p>(iii) (a) any business or joint venture partner, contractor, agent or representative of,</p> <p>(b) any supplier of goods or services to, or</p> <p>(c) any customer or distributor of goods or services of,</p> <p>any member of the Group or any Controlling Shareholder or a company controlled by a Controlling Shareholder;</p> <p>and for the purpose of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of persons</p>

購股權

根據本公司股東在二零零三年六月六日舉行之特別股東大會上批准之購股權計劃(「計劃」), 董事、僱員及其他合資格人士獲授予購股權。有關計劃之詳情如下:

目的	旨在讓本集團向參與者授出購股權, 作為對本集團已作出或未來將作出之貢獻的激勵或獎勵
參與者	<p>(i) 本集團任何成員公司或本公司之控股股東(「控股股東」)或控股股東所控制之公司之董事、僱員;</p> <p>(ii) 持有本集團任何成員、控股股東或控股股東所控制之公司所發行之任何證券之持有人;</p> <p>(iii) (a) 任何業務或合作夥伴、承包商、代理及代表; 或</p> <p>(b) 任何貨品或服務供應商; 或</p> <p>(c) 任何客戶及分銷商;</p> <p>乃本集團任何成員或控股股東或由控股股東控制之任何公司;</p> <p>並就該計劃而言, 將包括由一位或多位隸屬以上任何合資格人士所控制之公司</p>

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SHARE OPTIONS (Continued)

購股權 (續)

Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of the annual report	6,386,016 shares and 1.72% of the issued share capital	可供發行之普通股總數及於本年報之日期佔已發行股本之百分比	6,386,016股普通股·佔已發行股本1.72%
Maximum entitlement of each participant	1% of the aggregate number of shares in issue in any 12-month period up to the date of grant	每名參與者可享購股權上限	在任何十二個月期間參與者行使其所獲授之購股權·不得超過本公司已發行普通股股本之1%
Period within which the securities must be taken up under an option	Within a maximum period of 10 years commencing from the date of grant of such options	購股權必須認購普通股之期限	購股權可於授出之日行使·惟購股權之可行使期限不可超過十年
Minimum period for which an option must be held before it can be exercised	Not applicable	行使購股權前至少持有期限	不適用
Amount payable on acceptance of the option	HK\$1.00 for each lot of share options granted	接納購股權時須支付之金額	每批授出之購股權為港幣1元
Period within which payments must be made	21 days from the date of the offer	接納購股權付款期間	授出日21日內
Basis of determining the exercise price	The higher of (i) the closing price of the shares on the offer date or (ii) the average closing price of the shares for the 5 trading days immediately preceding the offer of the option, provided that the exercise price is not less than the nominal value of the share	釐定行使價之基準	以下列兩者中之較高者:(i)有關購股權授出當日之收市價或(ii)有關購股權授出日前五個營業日之平均收市價。惟每股購股權之行使價不可低於每股普通股之面值
The remaining life of the Scheme	The Scheme remains in force until 5th June 2013 unless otherwise terminated under terms of the Scheme	計劃之有效期	除非在計劃之條款下另作終止·否則計劃維持有效至二零一三年六月五日

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SHARE OPTIONS (Continued)

購股權 (續)

Details of the share options outstanding as at 31st December 2004 which have been granted under the Scheme are as follows:

於二零零四年十二月三十一日，根據計劃授出而尚未行使的購股權的詳情如下：

Name 姓名	Number of options 購股權數目			Held at 31st December 2004 於二零零四年 十二月三十一日 之結餘	Exercise price 行使價 HK\$ 港元	Grant date 授出日期	Exercisable from 行使期由	Exercisable until 行使期至
	Held at 1st January 2004 於二零零四年 一月一日之結餘	Granted during the year 年內授出	Exercised during the year 年內行使 (note) (附註)					
<i>Executive directors</i> 執行董事								
Mr. Wong, John Ying Man 黃英敏先生	3,143,008	-	-	3,143,008	1.25	23rd June 2003 二零零三年 六月二十三日	23rd June 2003 二零零三年 六月二十三日	5th June 2013 二零一三年 六月五日
Mr. Wong, Kennedy Ying Ho 黃英豪先生	3,143,008	-	-	3,143,008	1.25	23rd June 2003 二零零三年 六月二十三日	23rd June 2003 二零零三年 六月二十三日	5th June 2013 二零一三年 六月五日
Mr. Wong, Raymond Man Hin 黃文顯先生	3,143,008	-	3,143,008	-	1.25	23rd June 2003 二零零三年 六月二十三日	23rd June 2003 二零零三年 六月二十三日	5th June 2013 二零一三年 六月五日
Other employees 其他僱員	400,000	-	350,000	50,000	1.25	23rd June 2003 二零零三年 六月二十三日	23rd June 2003 二零零三年 六月二十三日	5th June 2013 二零一三年 六月五日
Suppliers 供應商	100,000	-	-	100,000	1.25	23rd June 2003 二零零三年 六月二十三日	23rd June 2003 二零零三年 六月二十三日	5th June 2013 二零一三年 六月五日
Other eligible persons 其他合資格人士	200,000	-	200,000	-	1.25	23rd June 2003 二零零三年 六月二十三日	23rd June 2003 二零零三年 六月二十三日	5th June 2013 二零一三年 六月五日
	10,129,024	-	3,693,008	6,436,016				

Note:

附註：

The weighted average closing price of the shares of the Company before the exercise dates on which the options were exercised is HK\$2.49.

於行使日前之本公司之普通股加權平均收市價為每股港幣2.49元。

The share options granted are not recognised in the financial statements until they are exercised.

購股權於行使前不會在財務報表內確認。

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DIRECTORS

The directors during the year were:

Executive directors:

Mr. Wong, Wilson Kin Lae
Mr. Wong, John Ying Man
Mr. Wong, Kennedy Ying Ho
Mr. Wong, Raymond Man Hin

Non-executive directors:

Dr. Wong, Philip Kin Hang
Mr. Huang Zhouchang
Mr. Qiang Wenyu

Independent non-executive directors:

Mr. Leung, Michael Kai Hung
Mr. Fan, Anthony Ren Da
Mr. Ng Yiu Ming (appointed on 2nd July 2004)

Alternate director:

Mr. Xiong Zhengfeng

In accordance with Articles 95 and 112 of the Company's Articles of Association, Mr. Wong, John Ying Man, Dr. Wong, Philip Kin Hang and Mr. Leung, Michael Kai Hung will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. The remaining directors will continue in office.

DIRECTORS' SERVICE CONTRACTS

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

The non-executive directors do not have specific terms of appointment but are subject to retirement by rotation in accordance with the above articles.

董事

於年內在任之董事如下:

執行董事:

黃乾利先生
黃英敏先生
黃英豪先生
黃文顯先生

非執行董事:

黃乾亨博士
黃宙昌先生
強文郁先生

獨立非執行董事:

梁啟雄先生
范仁達先生
伍耀明先生 (於二零零四年七月二日委任)

代董事:

熊正峰先生

按照本公司組織章程第95及112條，黃英敏先生、黃乾亨博士和梁啟雄先生將於應屆股東週年大會輪值告休。惟他們願應選連任。其餘各董事繼續留任。

董事之服務合約

有意於應屆股東週年大會上連任之董事均無與本公司或其附屬公司簽訂任何不可於一年內免付賠償之服務合約(法定補償除外)而終止之服務合約。

非執行董事沒有特定的任期期限，但須根據以上條款輪任。

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DIRECTORS' INTERESTS IN CONTRACTS

Except for the transactions disclosed in note 30 to the accounts, no contracts of significance in relation to the Group's business 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.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

At 31st December 2004, the interests of the directors in the shares and underlying shares of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company were as follows:

董事之合約權益

除賬目附註30外，在年終或本年度任何時間內，均無訂立與本公司業務有關、及由本公司及其附屬公司概無簽訂任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之重要合約。

董事於本公司之股份及相關股份權益

於二零零四年十二月三十一日，各董事於本公司及其相聯法團（釋義見證券及期貨條例（「證券條例」））之股份及相關股份，根據本公司依證券條例第352條而設置之登記冊所載記錄，或根據本公司接獲通知之權益如下：

Name of director 董事姓名	Number of shares 股份數量					Total 合計	Percentage 百分率
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益	Share options 購股權		
<i>Executive directors</i> 執行董事							
Mr. Wong, Wilson Kin Lae 黃乾利先生	3,476,008	50,000 (a)	13,431,837 (b)	77,881,760 (c)	-	94,839,605	25.58%
Mr. Wong, John Ying Man 黃英敏先生	1,121,440	-	-	-	3,143,008 (g)	4,264,448	1.15%
Mr. Wong, Kennedy Ying Ho 黃英豪先生	-	-	12,385,820 (d)	-	3,143,008 (g)	15,528,828	4.19%
Mr. Wong, Raymond Man Hin 黃文顯先生	4,117,972	-	-	-	-	4,117,972	1.11%
<i>Non-executive directors</i> 非執行董事							
Dr. Wong, Philip Kin Hang 黃乾亨博士	942,902	421,000 (e)	34,126,786 (f)	-	-	35,490,688	9.57%
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. Leung, Michael Kai Hung 梁啟雄先生	314,000	-	-	-	-	314,000	0.08%
Mr. Fan, Anthony Ren Da 范仁達先生	314,000	-	-	-	-	314,000	0.08%

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DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Notes:

- (a) These shares were held by Ms. Sun, Amelia Kwing Hai, spouse of Mr. Wong, Wilson Kin Lae.
- (b) These shares were held through Broadbridge Enterprises Limited, a company beneficially owned by Mr. Wong, Wilson Kin Lae and his spouse.
- (c) These shares were held under a trust, the beneficiaries of which include the children of Mr. Wong, Wilson Kin Lae.
- (d) These shares were held through Limin Corporation, a company controlled by Mr. Wong, Kennedy Ying Ho.
- (e) These shares were held by Mrs. Wong Cheng, Gertrude Kwok Cheung, spouse of Dr. Wong, Philip Kin Hang.
- (f) These shares were held through Ho Kit Man Inc., a company controlled by Dr. Wong, Philip Kin Hang and his spouse.
- (g) Share options were granted to directors under the Share Option Scheme approved by shareholders at the extraordinary general meeting on 6th June 2003. Please refer to details disclosed under "Share options" section above.

All the interests disclosed under this section represent long positions in the shares and share options of the Company.

Saved as disclosed above, at no time during the year was the Company or its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

董事於本公司之股份及相關股份權益 (續)

附註:

- (a) 該等股份乃透過黃乾利先生之配偶辛炯僖女士持有。
- (b) 該等股份乃透過黃乾利先生及其配偶實益擁有之 Broadbridge Enterprises Limited 持有。
- (c) 該等股份乃透過由包括黃乾利先生之子女實益擁有之信託基金持有。
- (d) 該等股份乃透過由黃英豪先生控制之 Limin Corporation 持有。
- (e) 該等股份乃透過黃乾亨博士之配偶黃鄭國璋女士持有。
- (f) 該等股份乃透過由黃乾亨博士及其配偶黃鄭國璋女士實益擁有之 Ho Kit Man Inc. 持有。
- (g) 於二零零三年六月六日之特別股東大會通過根據購股權計劃批准授予董事購股權。詳情請參閱上列之「購股權」。

此部份所列之權益均為於本公司之股份及購股權中的好倉。

除上述外，於年內，本公司及其附屬公司並沒有參與任何協定，使本公司董事可藉收購本公司或其他法人集團之股份或債券而取得利益。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

According to the register of substantial shareholders maintained under section 336 of the SFO as at 31st December 2004, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors.

主要股東於本公司之股份及相關股份之權益

除上述董事之股份權益外，於二零零四年十二月三十一日，根據證券條例第336條而設置之主要股東登記冊，本公司已接獲下列持有本公司已發行股本5%或以上權益之通知：

Name of shareholder 股東名稱	Number of shares 股份數量				Total 合計	Percentage 百分比	
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益			
Ms. Sun, Amelia Kwing Hai Haylee Inc.	辛炯僖女士 Haylee Inc.	50,000	81,357,768 (a)	13,431,837 (b)	-	94,839,605	25.58%
East Asia International Trustees Limited	東亞國際信託 有限公司	-	-	-	77,881,760 (c)	77,881,760	21.01%
Silver Talent Development Limited	銀立發展有限公司	-	-	53,080,800	-	53,080,800	14.32%
Mrs. Wong Cheng, Gertrude Kwok Cheung	黃鄭國璋女士	421,000	942,902 (e)	34,126,786 (f)	-	35,490,688	9.57%
Ho Kit Man Inc.	Ho Kit Man Inc.	-	-	34,126,786	-	34,126,786	9.21%

Notes:

附註：

- | | |
|--|---|
| (a) These shares were held by Mr. Wong, Wilson Kin Lae, spouse of Ms. Sun, Amelia Kwing Hai, of which details are set out in the "Directors' interests in shares and underlying shares of the Company" section above. | (a) 該等股份乃透過辛炯僖女士之配偶黃乾利先生持有。詳情請參閱上列之「董事於本公司股份及相關股份權益」。 |
| (b) These shares were held through Broadbridge Enterprises Limited, a company beneficially owned by Ms. Sun, Amelia Kwing Hai and her spouse. | (b) 該等股份乃透過辛炯僖女士及其配偶實益擁有之Broadbridge Enterprises Limited持有。 |
| (c) Haylee Inc. held the shares for the trust disclosed in Note (c) under "Directors' interests in shares and underlying shares of the Company" section above. | (c) 該等股份乃透過Haylee Inc.為載於上列之「董事於本公司之股份及相關股份權益」附註(b)之信託基金持有。 |
| (d) The interests of its wholly-owned corporation, Haylee Inc., disclosed in Note (c) above were attributable to East Asia International Trustees Limited. | (d) 該等股份乃透過東亞國際信託有限公司之全資擁有之公司Haylee Inc.持有。詳情請參閱上列「附註(c)」。 |
| (e) These shares were held by Dr. Wong, Philip Kin Hang, spouse of Mrs. Wong Cheng, Gertrude Kwok Cheung, of which details are set out in the "Directors' interests in shares and underlying shares of the Company" section above. | (e) 該等股份乃透過黃鄭國璋女士之配偶黃乾亨博士持有。詳情請參閱上列之「董事於本公司之股份及相關股份權益」。 |

Report of the Directors 董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

(f) These shares were held through Ho Kit Man Inc., a company controlled by Mrs. Wong Cheng, Gertrude Kwok Cheung and her spouse.

All the interests disclosed under this section represent long positions in the shares of the Company.

MANAGEMENT CONTRACTS

No substantial contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

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:

Purchases	
– the largest supplier	17%
– five largest suppliers combined	32%
Sales	
– the largest customer	22%
– five largest customers combined	70%

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31st December 2004, which do not constitute connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), are disclosed in note 30 to the accounts.

主要股東於本公司之股份及相關股份之權益 (續)

(f) 該等股份乃透過黃鄭國璋女士及配偶控制之Ho Kit Man Inc.持有。

此部份所列之權益均為於本公司之股份中的好倉。

管理合約

本集團於年內並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

主要客戶及供應商

本集團之主要供應商和客戶佔本集團是年度之採購額及銷售額之百分比如下：

採購額	
– 最大供應商	17%
– 五大供應商合計	32%
銷售額	
– 最大客戶	22%
– 五大客戶合計	70%

董事、彼等之聯繫人士或任何股東（根據董事所知持有本公司5%以上股本權益之股東）並無於上述主要供應商或客戶中擁有任何權益。

關連交易

本集團於截至二零零四年十二月三十一日止之年內進行之重要關連交易不構成關連交易者（即根據香港聯合交易所有限公司之證券上市規則（《上市規則》）乃載於賬目附註30。

Report of the Directors 董事會報告書

COMPLIANCE WITH THE CODE OF BEST PRACTICE

Throughout the year, the Company was in compliance with the Code of Best Practice as set out in the Listing Rules, except that the independent non-executive directors of the Company are not appointed for specific terms. Independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Articles of Association.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board and the Company's auditors in matters coming within the scope of the group audit. It also reviews the effectiveness of both the external and internal audit and of internal controls and risk evaluation. The Committee comprises all independent non-executive directors. Two meetings were held during the current financial year.

AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Wong, Wilson Kin Lae
Chairman

Hong Kong, 20th April 2005

符合「最佳應用守則」

於年內，除並無指定獨立非執行董事之任期外，本公司一直遵守《上市規則》之「最佳應用守則」之規定。根據本公司組織章程，獨立非執行董事需在應屆股東週年大會輪值告休。

審核委員會

審核委員會之職權和責任條文之預備及採用乃以香港會計師公會所發出之「成立審核委員會指引」作為藍本。

審核委員會擔任董事會和本公司核數師之間有關審計工作的重要橋樑。委員會審閱對外及內部審計及內部控制之效能及風險評估。委員會包括所有獨立非執行董事。委員會於本財政年度內共召開了兩次會議。

核數師

本賬目已由羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願意應聘連任。

承董事會命

主席
黃乾利

香港，二零零五年四月二十日