

## Directors' Report

### 董事會報告

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

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Particulars of the Company's principal subsidiaries are set out in note 17 to the financial statements.

During the year ended December 31, 2004, the Group was principally engaged in the sale and distribution of liquefied petroleum gas, sales of electronic products and leasing of investment properties, property, plant and equipment.

#### RESULTS AND APPROPRIATION

The results of the Group for the year ended December 31, 2004 are set out in the consolidated income statement on page 42.

The directors recommend the payment of a final dividend of HK1 cent per share to the shareholders whose names appear on the register of members on June 13, 2005 amounting to HK\$4,816,767. At April 22, 2005, the number of shares issued and fully paid is 481,676,687.

#### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired, through the acquisition of subsidiaries, property, plant and equipment of approximately HK\$148 million. Details of these and other movements during the year in property, plant and equipment of the Group are set out in note 14 to the financial statements.

董事會謹此提呈截至2004年12月31日止年度的年報及經審核財務報表。

#### 主要業務

本公司乃投資控股公司。本公司之主要附屬公司詳情載於財務報表附註17。

於截至2004年12月31日止年度，本集團主要從事銷售及分銷液化氣、銷售電子產品以及租賃投資物業、物業、機器及設備業務。

#### 業績及分派

本集團截至2004年12月31日止年度的業績，載於第42頁的綜合收益表。

董事建議向2005年6月13日名列股東名冊的股東派發每股1港仙末期股息，總額達4,816,767港元。於2005年4月22日，已發行及繳足股份數目為481,676,687股。

#### 物業、機器及設備

年內，本集團透過收購附屬公司購置約148,000,000港元的物業、機器及設備。本集團於年內的物業、機器及設備和其他變動的詳情，載於財務報表附註14。



## Directors' Report (Con't)

### 董事會報告(續)

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 28 to the financial statements.

As at December 31, 2004, the reserves of the Company available for distribution to shareholders are HK\$6,511,000 being the contributed surplus of HK\$1,667,000 and the retained profits of HK\$4,844,000.

### MAJOR CUSTOMERS AND SUPPLIERS

The largest customer of the Group by itself and taken together with the next four largest customers accounted for 23% and 52% respectively of the Group's total turnover for the year.

The largest supplier of the Group by itself and taken together with the next four largest suppliers accounted for 30% and 67% respectively of the Group's total purchases for the year.

At no time during the year did a director, an associate of a director, or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest suppliers.

### SHARE CAPITAL

During the year, the Company issued 468,750,000 ordinary shares of HK\$0.01 each as partial consideration to acquire 100% of the registered capital of 新海能源(珠海)有限公司. The Company also issued 82,800,000 and 600,000,000 ordinary shares of HK\$0.01 each by subscription and placement, for consideration of HK\$0.128 and HK\$0.145 respectively. The shares were issued for the purpose of raising additional capital to finance expansion. The new shares rank pari passu with the existing shares in all respects. Details of these and other movements during the year in the share capital of the Company are set out in note 26 to the financial statements.

### 儲備

年內，本集團及本公司的儲備變動情況，載於財務報表附註28。

於2004年12月31日，本公司可供分派予股東的儲備達6,511,000港元，包括繳入盈餘1,667,000港元及保留溢利4,844,000港元。

### 主要客戶及供應商

年內，本集團的最大客戶本身及連同其後的四大客戶分別佔本集團總營業額23%及52%。

年內，本集團最大供應商本身及連同其後的四大供應商分別佔本集團總營業額30%及67%。

於年內任何時間，本公司董事、董事的聯繫人士或就董事所知擁有本公司已發行股本5%以上的任何股東概無擁有本集團五大客戶及供應商任何權益。

### 股本

年內，本公司發行468,750,000普通股每股面值0.01港元的股份作為收購新海能源(珠海)有限公司100%註冊資本的部份代價。本公司亦透過認購及配售方式發行82,800,000及600,000,000普通股每股面值0.01港元的股份，代價分別為0.128港元及0.145港元。發行該等股份乃因集合更多股本作擴大財務之用。新發行之股份在各方面與現有股份享有同等權益。年內，本公司股本變動詳情，載於財務報表附註26。



## Directors' Report (Con't)

董事會報告(續)

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2004.

### DIRECTORS

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

#### Executive directors:

Shum Siu Mau, *Chairman*  
 Wu Hong Cho, *Managing Director*  
 Chiu Sing Chung, *Raymond*  
 Cen Ziniu  
 Cheng Wai Leung  
 Shum Chun, *Lawrence* (appointed on June 14, 2004)

#### Independent non-executive directors:

Cheung Kwan Hung, *Anthony*  
 Young Wing Chun, *Michael Frederick*  
 Koo Ming Yan, *Charles* (appointed on June 14, 2004)

In accordance with clauses 86 of the Company's Bye-laws, Cheung Kwan Hung, Anthony and Young Wing Chun, Michael Frederick shall retire by rotation from office at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election as directors.

### 購買、出售及贖回本公司之上市證券

於截至2004年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 董事

本公司於年內及截至本報告日期的董事如下：

#### 執行董事：

岑少謀，*主席*  
 胡匡佐，*董事總經理*  
 趙承忠  
 岑子牛  
 鄭偉良  
 岑濬 (於2004年6月14日委任執行董事)

#### 非執行董事：

張鈞鴻  
 楊永燦  
 顧明仁 (於2004年6月14日委任獨立非執行董事)

根據本公司之公司細則第86，張鈞鴻先生及楊永燦先生將於即將舉行之股東週年大會告退，惟符合資格並願意膺選連任。



## Directors' Report (Con't)

### 董事會報告(續)

#### DIRECTORS (Con't)

**Cheung Kwan Hung, Anthony**, whose biographical details are set out in the paragraph headed "Directors' Profile", is independent non-executive director of the Group and is proposed to be re-appointed independent non-executive director for a term of 3 years, or until retirement by rotation, if earlier. Mr Cheung is not related to any directors, senior management or substantial or controlling shareholders of the Company and has no service contracts with any members of the Group. Mr Cheung is proposed to be remunerated by way of a directors fee of HK\$100,000 per year.

**Young Wing Chun, Michael Frederick, Anthony**, whose biographical details are set out in the paragraph headed "Directors' Profile", is independent non-executive director of the Group and is proposed to be re-appointed independent non-executive director for a term of 3 years, or until retirement by rotation, if earlier. Mr Young is not related to any directors, senior management or substantial or controlling shareholders of the Company and has no service contracts with any members of the Group. Mr Young is proposed to be remunerated by way of a directors fee of HK\$100,000 per year.

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

The term of office for each non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

#### 董事(續)

**張鈞鴻**，為本公司之獨立非執行董事，其履歷詳情載於「董事簡介」一段，彼擬將重選連任為本公司獨立非執行董事，為期3年或直至須予輪席退任為止(以較早為準)。張先生與本公司之任何董事，高層管理人員或主要股東或控股股東概無任何關連，亦無與本集團任何成員公司簽訂任何服務合約。建議張先生之董事袍金為每年100,000港元。

**楊永燦**，為本公司之獨立非執行董事，其履歷詳情載於「董事簡介」一段，彼擬將重選連任為本公司獨立非執行董事，為期3年或直至須予輪席退任為止(以較早為準)。楊先生與本公司之任何董事，高層管理人員或主要股東或控股股東概無任何關連，亦無與本集團任何成員公司簽訂任何服務合約。建議楊先生之董事袍金為每年100,000港元。

於即將舉行之股東週年大會上膺選連任之董事並無訂立任何不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)之服務合約。

各非執行董事之任期為直至根據本公司之公司細則須予輪席退任為止。



## Directors' Report (Con't)

董事會報告(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS**

At December 31, 2004, the interests of the directors and chief executives and their associates in the shares, underlying shares and convertible bonds of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

**(a) Long positions of ordinary shares of HK\$0.10 each of the Company**

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司 已發行股本百分比
Shum Chun, Lawrence 岑濬	Other (note 1) 其他(附註1)	24,481,893	5.08%
Cen Ziniu 岑子牛	Other (note 1) 其他(附註1)	1,632,126	0.34%
Wu Hong Cho 胡匡佐	Other (note 1) 其他(附註1)	8,160,631	1.69%
Cheng Wai Leung 鄭偉良	Beneficial owner 實益擁有人	12,000	—
		34,286,650	7.11%

**董事及主要行政人員於股份、相關股份及可換股債券中之權益**

於2004年12月31日，董事及主要行政人員和彼等之聯繫人於本公司及其相聯法團之股份、相關股份及可換股債券中，擁有本公司須根據證券及期貨條例第352條規定記錄於按條例所述而存置之登記冊內權益，或根據香港上市公司董事進行證券交易之標準守則規定，須知會本公司及香港聯合交易所有限公司之權益如下：

**(a) 本公司每股面值0.10港元普通股中之好倉**

Directors' Report (Con't)  
董事會報告(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SHARES, UNDERLYING SHARES AND  
CONVERTIBLE BONDS** (Con't)

**董事及主要行政人員於股份、相關股份  
及可換股債券中之權益** (續)

(a) Long positions of ordinary shares of HK\$0.10 each of the Company (Con't)

(a) 本公司每股面值0.10港元普通股中之好倉(續)

Name of chief executive 主要行政人員	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司已發行股本百分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	20,811,779	4.32%
	Family (note 2) 家族(附註2)	163,212,621	33.88%
		184,024,400	38.20%

Notes:

- 163,212,621 shares of the Company are held by Uniocean Investments Limited ("Uniocean"). Uniocean is owned as to 15% by Shum Chun, Lawrence, 15% by Shum Ho, Neo, 64% by Tong Shiu Ming, 5% by Wu Hong Cho and 1% by Cen Ziniu.
- 163,212,621 shares were deemed to be interested by Shum Siu Hung, spouse of Tong Shiu Ming and father of Shum Chun, Lawrence and Shum Ho, Neo.

附註：

- 本公司之163,212,621股股份由海聯控股有限公司(「海聯」)持有。海聯由岑濬、岑浩、唐小明、胡匡佐及岑子牛分別擁有15%、15%、64%、5%及1%。
- 岑少雄被視為擁有其配偶唐小明、兒子岑濬及岑浩所持163,212,621之股份。



Directors' Report (Con't)  
董事會報告(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SHARES, UNDERLYING SHARES AND  
CONVERTIBLE BONDS (Con't)**

**董事及主要行政人員於股份、相關股份  
及可換股債券中之權益(續)**

(b) Share options

(b) 購股權

Name of director 董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目
Gen Ziniu 岑子牛	Beneficial owner 實益擁有人	6,000,000	6,000,000
Wu Hong Cho 胡匡佐	Beneficial owner 實益擁有人	2,500,000	2,500,000
Cheng Wai Leung 鄭偉良	Beneficial owner 實益擁有人	4,000,000	4,000,000
		12,500,000	12,500,000
Name of chief executive 主要行政人員	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	6,500,000	6,500,000
	Family (note) 家族(附註)	3,500,000	3,500,000
		10,000,000	10,000,000

Note: 3,500,000 options were deemed to be interested by Shum Siu Hung, spouse of Tong Shiu Ming, as family interests.

附註：岑少雄被視為擁有其配偶唐小明於3,500,000份購股權之家族權益。



## Directors' Report (Con't)

### 董事會報告(續)

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS (Con't)

Other than as disclosed above and nominee shares in certain subsidiaries held by certain directors in trust for the Group, none of the directors, chief executives nor their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at December 31, 2004.

## SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 27 to the financial statements.

The following table discloses movements in the Company's share options during the year:

	Option type	Outstanding at 1.1.2004 於1.1.2004 尚未行使	Adjusted on 11.9.2004 於11.9.2004 調整	Lapsed during the year 年內失效	Outstanding at 12.31.2004 於12.31.2004 尚未行使
<b>Category 1: Directors</b>					
<b>分類1：董事</b>					
Cen Ziniu 岑子牛	2000A 2002A	30,000,000 30,000,000	(27,000,000) (27,000,000)	—	3,000,000 3,000,000
Wu Hong Cho 胡匡佐	2000A 2001	15,000,000 10,000,000	(13,500,000) (9,000,000)	—	1,500,000 1,000,000
Cheng Wai Leung 鄭偉良	2001	40,000,000	(36,000,000)	—	4,000,000
Total directors 董事總數		125,000,000	(112,500,000)	—	12,500,000

## 董事及主要行政人員於股份、相關股份及可換股債券中之權益(續)

除上文所披露者及若干董事代表本集團以信託形式而於若干附屬公司持有之代理人股份外，於2004年12月31日，各董事、主要行政人員及彼等各自之聯繫人士並無擁有本公司或各聯營公司之證券權益或淡倉。

## 購股權

本公司之購股權計劃詳情載於財務報表附註27。

下表披露本公司年內購股權之變動：





## Directors' Report (Con't)

### 董事會報告(續)

## SHARE OPTIONS (Con't)

## 購股權(續)

	Option type 類別	Outstanding at 1.1.2004 於1.1.2004 尚未行使	Adjusted on 11.9.2004 於11.9.2004 調整	Lapsed during the year 年內失效	Outstanding at 12.31.2004 於12.31.2004 尚未行使
<b>Category 2: Chief executive and substantial shareholders</b>					
分類2：主要行政人員及主要股東					
Shum Siu Hung 岑少雄	2000A 2002A	35,000,000 30,000,000	(31,500,000) (27,000,000)	— —	3,500,000 3,000,000
Tong Shiu Ming 唐小明	2001	35,000,000	(31,500,000)	—	3,500,000
Total chief executive and substantial shareholders 主要行政人員及主要股東總數		100,000,000	(90,000,000)	—	10,000,000
<b>Category 3: Employees</b>					
分類3：員工					
	2000A 2002A 2002B	550,000 5,500,000 31,000,000	(495,000) (4,500,000) (27,900,000)	— (500,000) —	55,000 500,000 3,100,000
Total employees 員工總數		37,050,000	(32,895,000)	(500,000)	3,655,000
<b>Category 4: Others</b>					
分類4：其他					
	2003C	150,000,000	—	(150,000,000)	—
Total all categories 所有分類總數		412,050,000	(235,395,000)	(150,500,000)	26,155,000



## Directors' Report (Con't)

### 董事會報告(續)

### SHARE OPTIONS (Con't)

*Note:* The number and exercise price of option which remained outstanding on November 9, 2004 have been adjusted due to share consolidation of the Company for 10 shares into 1 share with effect from the close of business on November 9, 2004.

During the year, there were no options granted to the directors, employees and other parties.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than 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 or their respective spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, its holding company or any 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.

### 購股權(續)

*附註:* 本公司已因應2004年11月9日所生效之十合一股份合併，將購股權之尚未行使數目及價錢作出調整。

年內，本公司概無向董事、僱員及其他各方授出任何購股權。

### 購買股份或債券之安排

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均無訂立任何安排，使本公司董事、彼等各自之配偶或18歲以下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取得利益。

### 董事於重大合約之權益

本公司、其控股公司或任何其附屬公司並無參與訂立本公司董事直接或間接於其中享有重大利益而於本年度終結時或在年內任何時間內有效之重大合約。



## Directors' Report (Con't)

### 董事會報告(續)

## CONNECTED TRANSACTIONS

During the year, the Group entered into transactions with the parties as follows:

## 關連交易

年內，本集團與下列人士進行之若干重大交易如下：

Contracting party 訂約方	Nature of transactions 交易性質	Amount 款額 HK\$'000 千港元
Hunsworth Industrial Limited ("Hunsworth") 坤泰實業有限公司(「坤泰」)	Rental expenses paid to <i>notes (i) &amp; (iii)</i> 向其支付租金開支 (註(i)及(iii))	360
Gold Decade Limited ("Gold Decade") 金紀元有限公司(「金紀元」)	Royalty fee paid to <i>notes (ii) &amp; (iv)</i> 向其支付商標分特許權費 (註(ii)及(iv))	—
Shum Ho, Neo 岑浩	Rental expenses paid to <i>notes (v) &amp; (vi)</i> 向其支付租金開支 (註(v)及(vi))	285
Tong Shiu Ming 唐小明	Purchase a motor vehicle from <i>note (vii)</i> 向其購入一車輛 (註(vii))	250



## Directors' Report (Con't)

### 董事會報告(續)

#### CONNECTED TRANSACTIONS (Con't)

##### Notes:

- (i) Both Shum Siu Hung and Tong Shiu Ming have beneficial interests in Hunsworth. Shum Siu Hung is the director of Hunsworth.
- (ii) Shum Siu Hung is a director of and has a beneficial interest in Gold Decade.
- (iii) On March 1, 2003, Sound Management Services Limited ("Sound Management"), a wholly-owned subsidiary of the Company, renewed an office tenancy agreement with Hunsworth for the use of office premises provided by Hunsworth located on the 8th Floor, Suite A, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong at HK\$80,000 per calendar month for a period of one year commencing March 1, 2003. On March 1, 2004, both parties entered into a new tenancy agreement, the agreed rental was HK\$80,000 per calendar month for two and a half month commencing March 1, 2004.
- (iv) On October 31, 2000, Sound Industrial Limited ("Sound Industrial"), a wholly-owned subsidiary of the Company entered into an agreement with Gold Decade. Pursuant to the agreement, Gold Decade has granted to Sound Industrial an exclusive sub-licence to use the trademarks of "華寶" and "HUABAO" (the "Trademarks"), well-known brand names for electrical appliance in the People's Republic of China (the "PRC"), on all the electronic products manufactured and sold by the Group for an initial term of one year. A royalty fee of 1.5% of the net sale proceeds of the Group's products sold under the Trademarks shall be payable as sub-licence fee subject to a maximum annual payment of HK\$8,000,000 and a minimum annual payment of HK\$10,000. On October 30, 2001, the agreement was renewed for one year to October 30, 2002 at a fixed royalty fee of HK\$1. On October 31, 2002, the agreement was renewed for two years to October 31, 2004 with the same terms. On October 31, 2004, the agreement was renewed for another two years to October 31, 2006 with the same terms.
- (v) Shum Ho, Neo is the son of Shum Siu Hung and Tong Shiu Ming.
- (vi) On May 16, 2004, Sound Management entered into an office tenancy agreement with Shum Ho, Neo for the use of office premises provided by Shum Ho, Neo located on 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong at HK\$38,000 per calendar month for a period of one year commencing May 16, 2004.
- (vii) During the year ended December 31, 2004, the Group purchased a motor vehicle from Tong Shiu Ming. The purchase price was determined by price agreed between the parties.

#### 關連交易(續)

##### 註:

- (i) 岑少雄及唐小明均擁有坤泰之實際權益，而岑少雄為坤泰之董事。
- (ii) 岑少雄為金紀元的董事並擁有金紀元之實際權益。
- (iii) 於2003年3月1日，本公司之全資附屬公司新海管理服務有限公司(「新海管理」)與坤泰續訂辦公室租約，以月租80,000港元租用坤泰位於香港灣仔告士打道56號東亞銀行港灣中心8A之辦公室物業，租期自2003年3月1日起計為期一年。於2004年3月1日，訂約雙方訂立一份新租約，議定租金為每月80,000港元，租期自2004年3月1日起計為期兩個半月。
- (iv) 於2000年10月31日，本公司之全資附屬公司新海實業有限公司(「新海實業」)與金紀元訂立協議，根據協議，金紀元向新海實業授予使用中華人民共和國(「中國」)電器業著名商標「華寶」及「HUABAO」(「該等商標」)之獨家分特許權，許可本集團生產及出售之所有電子產品使用該等商標，年期初步定為一年。出售冠以該等商標產品所得銷售淨款項之1.5%作為分特許權費，惟該費用之上限為每年8,000,000港元，而下限則為10,000港元。於2001年10月30日，該協議以1港元固定分特許權費續期一年至2002年10月30日。於2002年10月31日，該協議按相同條款另續期兩年至2004年10月31日。於2004年10月31日，該協議按相同條款另續期兩年至2006年10月31日。
- (v) 岑浩乃岑少雄及唐小明之子。
- (vi) 於2004年5月16日，新海管理與岑浩訂立辦公室租約，以月租38,000港元租用岑浩位於香港灣仔謝斐道393號新時代中心20樓之辦公室物業，租期自2004年5月16日起計為期一年。
- (vii) 於2004年12月31日年度內，本集團向唐小明購入一車輛。購入價由雙方議定。



## Directors' Report (Con't)

### 董事會報告(續)

#### CONNECTED TRANSACTIONS (Con't)

In the opinion of those directors, not having an interest in the above transactions, these transactions were carried out in the ordinary course of business of the Group and on terms which are most beneficial to the shareholders of the Company.

The independent non-executive directors confirm that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms to or from, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Other than as disclosed above, 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.

#### SUBSTANTIAL SHAREHOLDERS

As at December 31, 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of certain directors and chief executive, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

#### 關連交易(續)

並無於上述交易擁有權益之董事認為，該等交易乃本集團之日常業務，並按符合本公司股東之最佳利益之條款進行。

獨立非執行董事確認有關之交易屬於本公司正常業務、基於正常的商業條件進行、處理該等交易之合同條款是公平合理的，並且整體而言符合本公司股東的利益。

除上文所披露者外，本公司及各附屬公司並無參與訂立本公司董事直接或間接於其中享有重大利益而於本年度終結時或在年內任何時間內有效之重大合約。

#### 主要股東

除上文所披露有關董事及主要行政人員之權益外，於2004年12月31日，根據本公司按證券及期貨條例第336條設立之主要股東登記冊所示，下列股東知會本公司擁有本公司已發行股本之有關權益及淡倉。



## Directors' Report (Con't)

### 董事會報告(續)

#### SUBSTANTIAL SHAREHOLDERS (Con't)

##### (a) Long positions of ordinary shares of HK\$0.1 each of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持本公司 已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司 已發行股本百分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有	20,811,779	4.32%
	Family interest (note 1) 家族權益(附註1)	163,212,621	33.88%
Tong Shiu Ming 唐小明	Held by corporation (note 1) 以公司權益擁有(附註1)	163,212,621	33.88%
	Family interest (note 2) 家族權益(附註2)	20,811,779	4.32%
Shum Chun, Lawrence 岑濬	Held by corporation (note 1) 以公司權益擁有(附註1)	24,481,893	5.08%
Shum Ho, Neo 岑浩	Held by corporation (note 1) 以公司權益擁有(附註1)	24,481,893	5.08%
Cheah Cheng Hye 謝清海	Held by corporation (note 3) 以公司權益擁有(附註3)	53,799,000	11.17%
Yam Tak Cheung 任德章	Held by corporation (note 4) 以公司權益擁有(附註4)	30,000,000	6.23%

#### 主要股東(續)

##### (a) 於本公司每股面值0.10港元普通股之好倉



## Directors' Report (Con't)

董事會報告(續)

### SUBSTANTIAL SHAREHOLDERS (Con't)

#### (a) Long positions of ordinary shares of HK\$0.1 each of the Company (Con't)

Notes:

- 163,212,621 shares of the Company are held by Uniocean which is owned as to 15% by Shum Chun, Lawrence, 15% by Shum Ho, Neo, 64% by Tong Shiu Ming, 5% by Wu Hong Cho and 1% by Cen Ziniu. The shares are deemed as family interest because Tong Shiu Ming is spouse of Shum Siu Hung, and Shum Chun, Lawrence and Shum Ho, Neo are sons of Mr Shum Siu Hung.
- 20,811,779 shares of the Company are deemed to be interested by Tong Shiu Ming, spouse of Shum Siu Hung, as family interest.
- 35,124,000 shares of the Company are held by Value Partners A Fund, a fund managed by Value Partners Limited ("Value Partners"), and 18,675,000 shares of the Company are held by Value Partners. Cheah Cheng Hye owned 31.82% interest of Value Partners and was deemed to be the controlling shareholder of Value Partners.
- 30,000,000 shares of the Company are held by Integrated Asset Management (Asia) Limited ("Integrated Asset"). Yam Tak Cheung owned 100% of Integrated Asset and was deemed to be the controlling shareholder of the Integrated Asset.

### 主要股東(續)

#### (a) 於本公司每股面值0.10港元普通股之好倉(續)

附註：

- 本公司之163,212,621股股份由海聯持有。海聯由岑濬、岑浩、唐小明、胡匡佐及岑子牛分別擁有15%、15%、64%、5%及1%。因唐小明乃是岑少雄之配偶，而岑濬及岑浩乃岑少雄之子，故該等股份被視為家族權益。
- 本公司之20,811,779股股份乃被視為由岑少雄之配偶唐小明以家族權益擁有。
- 本公司之35,124,000股股份由惠理基金管理公司(「惠理」)所管理之Value Partners A Fund持有；而18,675,000股股份由惠理持有。謝清海擁有惠理31.82%權益，並因而被視為惠理之控股股東。
- 本公司之30,000,000股股份由Integrated Asset Management (Asia) Limited(「本匯」)持有。任德章擁有本匯100%權益，並因而被視為本匯之控股股東。



## Directors' Report (Con't)

### 董事會報告(續)

### SUBSTANTIAL SHAREHOLDERS (Con't)

#### (b) Share options

Name of shareholder 股東姓名	Capacity 身份	Number of share options 所持購股權數目	Number of underlying shares 所持相關股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	6,500,000	6,500,000
Tong Shiu Ming 唐小明	Beneficial owner 實益擁有人	3,500,000	3,500,000

Other than as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at December 31, 2004.

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended December 31, 2004 with the Code of Best Practice as set out in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") under the Appendix 14 then in force, except that the independent non-executive directors were not appointed for terms of office determined according to a fixed period of time. Nevertheless, such directors were appointed to their offices for such term of office and are subject to retirement in accordance with the provisions in the Bye-laws of the Company.

### 主要股東(續)

#### (b) 購股權

Name of shareholder 股東姓名	Capacity 身份	Number of share options 所持購股權數目	Number of underlying shares 所持相關股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	6,500,000	6,500,000
Tong Shiu Ming 唐小明	Beneficial owner 實益擁有人	3,500,000	3,500,000

除上文所披露者外，據本公司所獲告知，於2004年12月31日，本公司已發行股本中並無任何其他相關權益或淡倉。

### 公司管理

除本公司之獨立非執行董事之委任並非按照固定時限而指定其任期外，本公司於截至2004年12月31日止年度整年間已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)當時有效之附錄14所載之「最佳應用守則」。惟彼等之任期乃根據本公司之公司細則條文規定，並須依照有關細則告退。





## Directors' Report (Con't)

### 董事會報告(續)

#### CORPORATE GOVERNANCE (Con't)

The Company has adopted a code of conduct regarding securities transactions by directors as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiries of all directors and all directors confirmed they have complied with the required standard of dealings set out therein during the year.

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.

#### 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.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### POST BALANCE SHEET EVENT

Details of a significant post balance sheet event are set out in note 38 to the financial statements.

#### AUDITORS

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

#### 公司管理(續)

本公司已就董事進行證券交易所採納上市規則附錄10所載之標準作為守則。本公司已向全體董事作出特定查詢，而全體董事已確認彼等於年內均有遵守當中所要求之買賣標準。

本公司已收到每一位獨立非執行董事根據上市規則第3.13條規定就有關彼等之獨立性每年度發出的確認書。本公司認為全體獨立非執行董事之獨立性均屬獨立。

#### 優先購股權

本公司之公司細則及百慕達法例並無規定本公司於發行新股時須按持股比例給予現有股東優先購股權。

#### 足夠公眾持股量

本公司於整個2004年12月31日年度內已維持足夠公眾持股量。

#### 結算日後事項

結算日後重大事項之詳情載於財務報表附註38。

#### 核數師

本公司將於應屆股東週年大會上提呈有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案。



Directors' Report (Con't)  
董事會報告(續)

On behalf of the Board

代表董事會

**Shum Siu Mau**  
*Chairman*

主席  
岑少謀

Hong Kong, April 22, 2005

香港，2005年4月22日

