

董事會同寅現提呈截至二零零四年十二月三十一日止年度之報告及已審核之財務報表，此等財務報表已於本報告日期召開之董事會會議上獲董事會批准。

## 主要業務

本公司屬控股公司，其附屬公司之主要業務是開發、製造、推廣及分銷電子產品，包括微型電腦、傳訊設備、寬頻通訊產品、互聯網應用器材、無線通訊或網絡設備及其他電子產品。

本集團之營業額及營業溢利主要來自為電子製造服務客戶製造電子產品。

## 賬目

本集團本年度之溢利與現金流量，以及本公司與本集團於二零零四年十二月三十一日結算時之財務狀況刊載於本年報第41頁至88頁內。

## 分類資料

按主要業務及經營地區詳細分析之本集團營業額及溢利刊載於財務報表附註5。

## 股息

董事會已宣派中期股息，現擬派發截至二零零四年十二月三十一日止年度之末期股息如下：

The Directors present their report together with the audited financial statements for the year ended 31st December, 2004 which were approved by them at the board meeting held on the date of this report.

## PRINCIPAL ACTIVITIES

The Company acts as a holding company. The principal activities of its subsidiaries are the development, manufacture, marketing and distribution of electronic products, including micro-computers, telecommunication equipment, broadband communication products, internet appliances, wireless communication or networking equipment and other electronic products.

Substantially all of the turnover and operating profit of the Group are derived from the manufacture of electronic products for electronic manufacturing service customers.

## ACCOUNTS

The profit and cash flows of the Group for the year and the state of affairs of the Company and the Group as at 31st December, 2004 are set out on pages 41 to 88 of this annual report.

## SEGMENTAL INFORMATION

A detailed analysis of the Group's turnover and profit by principal activity and geographical area of operations are set out in note 5 to the financial statements.

## DIVIDENDS

The Directors have declared an interim dividend and now recommend a final dividend in respect of the year ended 31st December, 2004 as follows:

	港幣千元 HK\$'000
已派發中期股息，每股為港幣0.01元	4,669
擬派末期股息，每股為港幣0.02元	9,339
	14,008

## 主要客戶及供應商

本集團最大供應商及客戶所佔採購及銷售百分率如下：

		百分率 %
採購額	Purchases	
– 最大供應商	– the largest supplier	4.07
– 五大供應商合併計算	– five largest suppliers combined	12.95
銷售額	Sales	
– 最大客戶	– the largest customer	32.36
– 五大客戶合併計算	– five largest customers combined	61.51

各董事、其聯繫人士或股東(就董事所知擁有本公司股本5%以上)於本年度任何時間均無擁有上述供應商或客戶之權益。

The percentage of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

No directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) were interested at any time during the year in the above suppliers or customers.

## 五年財務概要

本集團過去五年之業績、資產及負債撮列於第12頁。

## FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 12.

## 附屬公司及聯營公司詳情

主要附屬公司及聯營公司詳情分別刊載於財務報表附註15及16。

## PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

Particulars of the principal subsidiaries and associates are set out in notes 15 and 16 to the financial statements respectively.

## 股本

本年度之股本變動情況刊載於財務報表附註26。

## SHARE CAPITAL

Movements in share capital during the year are set out in note 26 to the financial statements.

## 儲備

本年度儲備之變動情況刊載於財務報表附註27及本年報第44頁。

## 優先權

本公司之公司細則或百慕達法例並無規定有關發行股份之優先權。

## 購買、出售或贖回本公司上市證券

於截至二零零四年十二月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 物業、廠房及設備

本年度物業、廠房及設備之賬面值變動情況刊載於財務報表附註14。

## 捐款

本集團於本年度之慈善及其他性質捐款總額為港幣1,656,951元。

## RESERVES

Movements in reserves during the year are set out in note 27 to the financial statements and page 44 of this Annual Report.

## PRE-EMPTIVE RIGHTS

There are no pre-emptive rights upon the issue of shares which are imposed by the Company's Bye-laws or Bermuda law.

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

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

## PROPERTY, PLANT AND EQUIPMENT

Movements in book values of property, plant and equipment during the year are set out in note 14 to the financial statements.

## DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$1,656,951.

## 董事

本年度及截至本年報刊發日期之本公司董事為：

### 執行董事

王忠秣 (主席)

王忠樞

陳子華

陳榮光

譚靜安

溫民強

(於二零零四年一月一日獲委任)

王忠樞 (副主席)

(於二零零四年一月一日辭任)

### 獨立非執行董事

李家祥博士，G.B.S.，O.B.E.，太平紳士

楊孫西博士，S.B.S.，太平紳士

葉天養先生，太平紳士

(於二零零四年九月一日獲委任)

根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14及本公司之細則第95條及第112條，王忠秣先生、陳子華先生、陳榮光先生、李家祥博士(G.B.S.、O.B.E.、太平紳士)及葉天養先生(太平紳士)須輪值告退，並合資格及願意膺選連任。

根據上市規則之規定，本公司已接獲本公司各獨立非執行董事就各自之獨立性所作出之書面確認。本公司認為，所有獨立非執行董事均具備獨立性。

## DIRECTORS

The Directors of the Company during the year and up to the date of this report are:

### Executive Directors

Wong Chung Mat, Ben (*Chairman*)

Wong Chung Ah, Johnny

Chan Tsze Wah, Gabriel

Chan Wing Kwong, Paulus

Tan Chang On, Lawrence

Wan Man Keung

(Appointed on 1st January, 2004)

Wong Chung Yin, Michael (*Vice Chairman*)

(Resigned on 1st January, 2004)

### Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, G.B.S., O.B.E., J.P.

Dr. Yu Sun Say, S.B.S., J.P.

Mr. Alfred Donald Yap, J.P.

(Appointed on 1st September, 2004)

In accordance with Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Bye-laws 95 and 112 of the Company's Bye-laws, Mr. Wong Chung Mat, Ben, Mr. Chan Tsze Wah, Gabriel, Mr. Chan Wing Kwong, Paulus, Dr. Li Ka Cheung, Eric, G.B.S., O.B.E., J.P. and Mr. Alfred Donald Yap, J.P. shall retire by rotation and, being eligible, offer themselves for re-election.

Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each Independent Non-executive Director of his independence to the Company. The Company considers all of the Independent Non-executive Directors to be independent.

## 董事及高級管理人員個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

王忠秣，現年53歲，自一九九零年六月出任本公司董事。二零零三年二月獲委任為本公司主席及行政總裁。彼於一九七五年加入本集團。王先生現為王氏電子有限公司（「王氏電子」）之董事及總裁，並為本集團其他多間公司之董事。彼亦為王華湘父子有限公司（「王華湘父子」）及 Salop Investment Limited 之董事，兩者皆為本公司之主要股東。彼取得俄亥俄州立大學之營運研究碩士學位，於電子業累積逾30年經驗。彼為高雅國際集團有限公司之獨立非執行董事。王先生是王忠樞先生之弟。

王忠樞，現年69歲，於一九九零年六月獲委任為本公司董事及主席。於二零零三年二月辭去主席一職，但仍擔任本公司執行董事。彼於一九七六年加入本集團，並為本集團其他多間公司之董事。彼亦為王華湘父子及Kong King International Limited 之董事，兩者皆為本公司之主要股東。彼於電子業累積逾29年經驗及負責本集團方針及策略之籌劃。彼為建業實業有限公司之獨立非執行董事。王先生是王忠秣先生之兄。

陳子華，現年56歲，自一九九零年六月出任本公司董事。彼於一九八五年加入本集團，並為本集團之財務總監。彼亦為本集團其他多間公司之董事。彼為英國特許公認會計師公會之資深會員，取得香港大學之社會科學學士學位。在加入本集團之前，彼曾任職於一間大型國際會計師行約10年。

陳榮光，現年60歲，於一九九零年加入本集團，自一九九零年七月出任本公司董事。彼亦為本集團其他若干公司之董事。彼負責監督一項產品開發計劃。彼曾任香港政府工業署之首席顧問，主要負責向美國推介香港電子業之工業投資。彼為特許工程師，取得香港大學之電機工程理學士學位。

### Executive Directors

Wong Chung Mat, Ben, aged 53, has been a Director of the Company since June 1990. In February, 2003 he was appointed Chairman and CEO of the Company. He joined the Group in 1975. Mr. Wong is a director and the President of Wong's Electronics Co., Limited ("WEC") and a director of various other companies of the Group. He is also a director of W. S. Wong & Sons Company Limited ("WSW&S") and Salop Investment Limited, both of which are substantial shareholders of the Company. He obtained a Master of Science Degree in Operations Research from Ohio State University and has over 30 years' experience in the electronics industry. He is an Independent Non-executive Director of Elegance International Holdings Limited. Mr. Wong is the brother of Mr. Wong Chung Ah, Johnny.

Wong Chung Ah, Johnny, aged 69, was appointed Director and Chairman of the Company in June 1990. In February, 2003, he stepped down as Chairman but remained as an Executive Director of the Company. He joined the Group in 1976 and is a director of various other companies of the Group. He is also a director of WSW&S and Kong King International Limited, both of which are substantial shareholders of the Company. He has over 29 years' experience in the electronics industry and is responsible for policy and strategy planning of the Group. He is an Independent Non-executive Director of Chinney Investments, Limited. Mr. Wong is the brother of Mr. Wong Chung Mat, Ben.

Chan Tsze Wah, Gabriel, aged 56, has been a Director of the Company since June 1990. He joined the Group in 1985 and is the Group's Financial Controller. He is also a director of various other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants. He obtained a Bachelor degree in Social Sciences from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants.

Chan Wing Kwong, Paulus, aged 60, joined the Group in 1990 and has been a Director of the Company since July 1990. He is also a director of certain other companies of the Group. He is responsible for overseeing a product development project. He was a Principal Consultant to the Industry Department of the Hong Kong Government and was primarily responsible for promoting industrial investment from the United States of America in the electronics sector in Hong Kong. He is a Chartered Engineer and obtained a Bachelor of Science degree in Electrical Engineering from the University of Hong Kong.

## 董事及高級管理人員個人資料 (續)

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 執行董事 (續)

譚靜安，現年55歲，於一九八六年加入本集團及於二零零三年二月獲委任為本公司董事，彼現為Wong's International (USA) Corporation (「WIU」)之董事及總裁。彼亦為本集團其他若干公司之董事。彼主要負責將本集團之產品向電子製造服務(「EMS」)客戶作海外市場拓展及銷售工作。彼於一九七二年於俄亥俄州大學取得電機工程理學士學位後，再赴Ann Arbor之密芝根大學深造，於一九七四年獲電機工程學碩士學位。畢業後，譚先生在加入本集團前，曾於美國一家大型公司任職約12年。

溫民強，現年53歲，於一九八八年一月首次加入本集團。離開本集團約14個月後，彼於一九九三年六月再次加入本集團。於二零零四年一月獲委任為本公司董事。現亦為王氏電子之董事及執行副總裁。彼亦為本集團其他若干公司之董事。彼持有香港大學之機械工程學士學位，於電子製造業累積逾29年經驗。溫先生全盤負責王氏電子之若干客戶，以及管理王氏電子之製造運作及管理資訊系統。

### 獨立非執行董事

李家祥博士，現年51歲，LLD，DSocSc，B.A.，FCPA (Practising)，FCA，FCPA (Aust.)，FCIS，FAIA (Hon)，CGA (Hon)，Hon. HKAT，RFP (Hon)，GBS，OBE，太平紳士，自一九九九年四月加入本公司為獨立非執行董事。李博士為李湯陳會計師事務所高級合夥人，執業會計師，並為數碼通電訊集團有限公司、九龍巴士控股有限公司、中國航空技術國際控股有限公司、恒生銀行有限公司、萬科企業股份有限公司、華潤創業有限公司、路訊通控股有限公司、中化香港控股有限公司及Strategic Global Investment plc.之獨立非執行董事。李博士現擔任國際會計師聯會理事及中國人民政治協商會議第十屆全國委員會委員。彼為香港立法會前任議員、立法會政府帳目委員會前任主席，亦為香港會計師公會前會長。

### Executive Directors (Continued)

Tan Chang On, Lawrence, aged 55, joined the Group in 1986 and in February, 2003 he was appointed Director of the Company. He is a director and the President of Wong's International (USA) Corporation ("WIU"). He is also a director of certain other companies of the Group. He is mainly responsible for the Group's overseas marketing and sales of products to electronic manufacturing service ("EMS") customers. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group.

Wan Man Keung, aged 53, first joined the Group in January, 1988. After leaving the Group for about 14 months, he rejoined the Group in June, 1993. In January, 2004 he was appointed Director of the Company. He is also a director and the Executive Vice President of WEC. He is also a director of certain other companies of the Group. He obtained a Bachelor degree in Mechanical Engineering from the University of Hong Kong and has over 29 years' experience in the electronics manufacturing industry. Mr. Wan has the overall responsibility for serving a portfolio of customers at WEC and managing the manufacturing operations and management information system of WEC.

### Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, aged 51, LLD, DSocSc, B.A., FCPA (Practising), FCA, FCPA (Aust.), FCIS, FAIA (Hon), CGA (Hon), Hon. HKAT, RFP (Hon), GBS, OBE, JP, joined the Company as an Independent Non-executive Director in April 1999. Dr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an Independent Non-executive Director of SmarTone Telecommunications Holdings Limited, The Kowloon Motor Bus Holdings Limited, CATIC International Holdings Limited, Hang Seng Bank Limited, China Vanke Co., Ltd., China Resources Enterprise, Limited, Roadshow Holdings Limited, Sinochem Hong Kong Holdings Limited and Strategic Global Investment plc. Dr. Li is presently a Board Member of the International Federation of Accountants and a member of The 10th National Committee of Chinese People's Political Consultative Conference. He is a former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee and a past president of the Hong Kong Society of Accountants.



## 董事及高級管理人員個人資料 (續)

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 獨立非執行董事 (續)

楊孫西博士，S.B.S.，太平紳士，現年66歲，於一九九九年十月加入本公司為獨立非執行董事。彼為香江國際集團主席，亦為多間製造及投資公司之董事，彼曾任香港特別行政區籌備委員會委員及香港事務顧問。現任全國政協常委、香港中華總商會常務會董及香港中華廠商聯合會會長。

葉天養先生，太平紳士，現年66歲，於二零零四年九月加入本公司為獨立非執行董事。彼目前於何君柱、方燕翔律師樓擔任顧問一職。葉先生為香港律師會及亞太法律協會前任主席。彼亦曾擔任香港事務顧問。葉先生曾任職多間公共及社區機構，目前擔任城市規劃委員會會員。彼目前為豐德麗控股有限公司、紅發集團有限公司及鴻興印刷集團有限公司之獨立非執行董事。

### 高級管理階層

James Robert Mitchell，現年57歲，於一九八三年加入本集團。彼現為WIU之銷售副總裁，負責美國EMS銷售。彼畢業於Mount San Antonio College。畢業後，彼於加入本集團前於美國多間大型企業工作約14年。

Graham Leonard Neall，現年54歲，於一九八七年首次加入本集團及於二零零零年再次加入本集團。彼為現任WIU之銷售及市場推廣副總裁，專責EMS及原產品開發及市場推廣（「ODM」）市場之業務發展。彼亦為本集團一間公司之董事。彼畢業於英國Sutton Coldfield College取得機械工程學位。彼於電子銷售及製造業累積逾27年經驗。

### Independent Non-executive Directors (Continued)

Dr. Yu Sun Say, S.B.S., J.P., aged 66, joined the Company as an Independent Non-executive Director in October 1999. He is the Managing Director of the H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He served as a member of the Preparatory Committee for the Hong Kong Special Administrative Region and as a Hong Kong Affairs Adviser. He is currently a member of the Standing Committee of the Chinese People's Political Consultative Conference, a member of the Standing Committee of the Chinese General Chamber of Commerce and President of the Chinese Manufacturers' Association of Hong Kong.

Mr. Alfred Donald Yap, J.P., aged 66, joined the Company as an Independent Non-executive Director in September, 2004. He is presently a consultant at K.C. Ho & Fong, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser. Mr. Yap has served on various public and community organizations and is presently a member of the Town Planning Board. He is currently an Independent Non-executive Director of eSun Holdings Limited, RBI Holdings Limited, and Hung Hing Printing Group Limited.

### Senior Management

James Robert Mitchell, aged 57, joined the Group in 1983. He is presently the Vice President of Sales for WIU and is responsible for EMS sales in the United States. He graduated from Mount San Antonio College. After graduation, he worked for major corporations in the United States for about 14 years before joining the Group.

Graham Leonard Neall, aged 54, first joined the Group in 1987 and rejoined the Group in 2000. He is presently the Vice President of Sales and Marketing for WIU and focuses on business development in both EMS and original product development and marketing ("ODM") markets. He is also a director of a company of the Group. He graduated with a Mechanical Engineering Degree from Sutton Coldfield College, United Kingdom. He has over 27 years' experience in the electronic sales and manufacturing industry.

## 董事及高級管理人員個人資料 (續)

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 高級管理階層 (續)

Brian Richard Hayward，現年60歲，於二零零零年加入本集團，現為Wong's International (Europe) Limited之銷售總監。彼取得Brent Engineering College之電機工程文憑(城市及社會)。彼於電子業累積逾38年經驗，包括於一間大型美國企業之成份製造工作19年(彼於該企業出任北歐之銷售總監)及於一間英國企業(涉及歐洲分銷)工作10年。

韓克勤，現年54歲，於一九八二年加入本集團，現為王氏電子之董事及高級副總裁。彼亦為本集團其他若干公司之董事。彼為英國特許銀行學會會士(ACIB)，並持有澳門東亞大學之工商管理碩士學位及香港中文大學理學碩士學位。韓先生全盤負責王氏電子之若干客戶。

周冰玲，現年58歲，於一九九五年加入本集團，現為王氏電子之董事及高級副總裁。彼亦為本集團其他若干公司之董事。彼取得香港浸會學院之土木工程文憑、香港理工學院之生產工程高級文憑及澳門東亞大學之工商管理碩士學位。彼於電子製造業累積逾30年經驗，負責ODM部門之新銷售及推廣活動。

熊永順，現年50歲，於一九九二年加入本集團，現為王氏電子之副總裁。彼於香港浸會學院取得工業工程文憑，並於澳門東亞公開大學取得工商管理碩士學位。彼於電子製造業累積逾26年經驗，現全盤負責為王氏電子之客戶服務。

### Senior Management (Continued)

Brian Richard Hayward, aged 60, joined the Group in 2000 and is the Sales Director of Wong's International (Europe) Limited. He obtained an Electrical Engineering diploma (City and Guilds) from Brent Engineering College. He has over 38 years' experience in the electronics industry including 19 years in components manufacturing with a large American corporation where he was the Sales Director for Northern Europe, and 10 years with a British company involved with European distribution.

Hon Hak Kan, Lawrence, aged 54, joined the Group in 1982 and is a director and the Senior Vice President of WEC. He is also a director of certain other companies of the Group. He is an Associate of the Chartered Institute of Bankers (ACIB). He holds a Master degree in Business Administration from the University of East-Asia, Macau and a Master of Science degree from The Chinese University of Hong Kong. Mr. Hon has the overall responsibility for serving a portfolio of customers at WEC.

Chow Bing Ling, aged 58, joined the Group in 1995 and is a director and the Senior Vice President of WEC. She is also a director of certain other companies of the Group. She obtained a Civil Engineering diploma from the Hong Kong Baptist College, a Production Engineering higher diploma from the Hong Kong Polytechnic and a Master degree in Business Administration from the University of East-Asia, Macau. She has over 30 years' experience in the electronics manufacturing industry and is responsible for the new sales and marketing of the ODM division.

Hung Wing Shun, Edmund, aged 50, joined the Group in 1992 and is now the Vice President of WEC. He obtained a diploma in Industrial Engineering from Hong Kong Baptist College and a Master degree in Business Administration from the Asia International Open University, Macau. He has over 26 years of working experiences in electronics manufacturing industry and now has the overall responsibility of serving a portfolio of customers at WEC.



## 董事及高級管理人員個人資料 (續)

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 高級管理階層 (續)

羅偉業，現年54歲，於一九九五年加入本集團為王氏電子之財務總監，現為王氏電子之董事及副總裁。彼亦為本集團其他若干公司之董事。彼現為英國特許管理會計師公會之資深會員、加拿大註冊管理會計師協會及香港會計師公會會員。彼於加拿大University of Dalhousie取得工商管理碩士學位。於加入本集團前，彼曾於多間主要國際機構工作，累積約20年經驗。

畠山純忠，現年62歲，於二零零二年加入本集團，擔任Wong's International Japan, Inc.之總裁。加入本集團之前，彼在日本一間大型電子公司工作約35年，負責海外業務，包括銷售及市場推廣之工作。彼畢業於東京大學(法律系)。

### Senior Management (Continued)

Lo Wai Yip, Stephen, aged 54, joined the Group as the Financial Controller of WEC in 1995. He is now a director and the Vice President of WEC. He is also a director of certain other companies of the Group. He is a fellow member of the Chartered Institute of Management Accountants, member of the Certified Management Accountants of Canada and associate member of the Hong Kong Institute of Certified Public Accountants. He obtained a Master degree in Business Administration from the University of Dalhousie, Canada. Before joining the Group, he had approximately 20 years' experience with some major international firms.

Sumitada Hatakeyama, aged 62, joined the Group in 2002 as the President of Wong's International Japan, Inc.. Before joining the Group, he worked for a major electronics corporation in Japan for about 35 years where he was involved in overseas operations including sales and marketing. He graduated from the University of Tokyo (faculty of law).

## 董事及主要行政人員之權益

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

於二零零四年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

As at 31st December, 2004, the interests or short positions of the Directors and chief executives of the Company 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”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”), were as follows:

## 於本公司股份之好倉

## Long positions in shares of the Company

董事姓名 Name of Directors	身份 Capacity	普通股數目 Number of ordinary shares	權益百分比 Percentage interests
王忠秣 Wong Chung Mat, Ben	實益擁有人及全權信託之創辦人（附註1） Beneficial owner and founder of discretionary trust (Note 1)	75,810,699	16.24%
王忠楹 Wong Chung Ah, Johnny	實益擁有人、子女或配偶權益及 全權信託之創辦人（附註2） Beneficial owner, interest of child or spouse and founder of discretionary trust (Note 2)	40,693,487	8.72%
陳子華 Chan Tsze Wah, Gabriel	實益擁有人 Beneficial owner	1,237,500	0.27%
陳榮光 Chan Wing Kwong, Paulus	實益擁有人 Beneficial owner	1,800,000	0.39%
譚靜安 Tan Chang On, Lawrence	實益擁有人 Beneficial owner	10,000	0.00%

## 董事及主要行政人員之權益 (續)

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

### 於本公司股份之好倉 (續)

### Long positions in shares of the Company (Continued)

附註：

Notes:

1. 王忠秣先生被視為(根據證券及期貨條例)於本公司75,810,699股股份中持有權益。該等股份透過以下身份持有：
    - (a) 1,000,000股股份由王忠秣先生個人持有。
    - (b) 74,810,699股股份由Salop Investment Limited(該公司由Batsford Limited全資擁有)代表一項全權信託持有。根據證券及期貨條例，王忠秣先生被視為該信託之創辦人。在此提述被視為由王忠秣先生(於本段披露)、Salop Investment Limited(於「主要股東之權益」一節披露)及Batsford Limited(於「主要股東之權益」一節附註4(a)披露)持有權益之74,810,699股股份乃屬於同一批股份。
  2. 王忠楹先生被視為(根據證券及期貨條例)於本公司40,693,487股股份中持有權益。該等股份透過以下身份持有：
    - (a) 1,000,000股股份由王忠楹先生個人持有。
    - (b) 1,235,000股股份由王忠楹先生之妻子陸潔貞女士持有。
    - (c) 38,458,487股股份由Kong King International Limited代表一項全權信託持有。根據證券及期貨條例，王忠楹先生被視為該信託之創辦人。Kong King International Limited由Mountainview International Limited全資擁有，而該公司則由Bermuda Trust (Cook Islands) Limited全資擁有。Bermuda Trust (Cook Islands) Limited過往一向／有責任根據HSBC International Trustee Limited之指示或指引行事。在此提述被視為由王忠楹先生(於本段披露)、Kong King International Limited、Mountainview International Limited及Bermuda Trust (Cook Islands) Limited(於「主要股東之權益」一節披露)、及HSBC International Trustee Limited(於「主要股東之權益」一節附註3(b)披露)持有權益之38,458,487股股份乃屬於同一批股份。本公司從Bermuda Trust (Cook Islands) Limited得知，其名稱已改為HSBC Trustee (Cook Islands) Limited，於二零零四年十二月七日起生效。
1. Mr. Wong Chung Mat, Ben was deemed (by virtue of the SFO) to be interested in 75,810,699 shares in the Company. These shares were held in the following capacity:
    - (a) 1,000,000 shares were held by Mr. Wong Chung Mat, Ben personally.
    - (b) 74,810,699 shares were held by Salop Investment Limited (which was in turn wholly owned by Batsford Limited) for a discretionary trust, of which Mr. Wong Chung Mat, Ben was regarded as the founder (by virtue of the SFO). The references to 74,810,699 shares deemed to be interested by Mr. Wong Chung Mat, Ben (as disclosed herein), Salop Investment Limited (as disclosed in the section headed "Interests of substantial shareholders") and Batsford Limited (as disclosed in Note 4(a) under the section headed "Interests of substantial shareholders") relate to the same block of shares.
  2. Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 40,693,487 shares in the Company. These shares were held in the following capacity:
    - (a) 1,000,000 shares were held by Mr. Wong Chung Ah, Johnny personally.
    - (b) 1,235,000 shares were held by Ms. Luk Kit Ching, wife of Mr. Wong Chung Ah, Johnny.
    - (c) 38,458,487 shares were held by Kong King International Limited for a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder (by virtue of the SFO). Kong King International Limited was wholly owned by Mountainview International Limited, which was wholly owned by Bermuda Trust (Cook Islands) Limited. Bermuda Trust (Cook Islands) Limited was accustomed/obliged to act in accordance with the directions or instructions of HSBC International Trustee Limited. The references to 38,458,487 shares deemed to be interested by Mr. Wong Chung Ah, Johnny (as disclosed herein), Kong King International Limited, Mountainview International Limited and Bermuda Trust (Cook Islands) Limited (as disclosed in the section headed "Interests of substantial shareholders"), and HSBC International Trustee Limited (as disclosed in Note 3(b) under the section headed "Interests of substantial shareholders") relate to the same block of shares. The Company was informed by Bermuda Trust (Cook Islands) Limited that with effect from 7th December, 2004 its name has been changed to HSBC Trustee (Cook Islands) Limited.

董事及主要行政人員之權益  
(續)INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES  
(Continued)

## 於本公司相聯法團股份之好倉

Long positions in shares of associated corporations of  
the Company

董事姓名 Name of Director	相聯法團 Associated corporation	身份 Capacity	普通股數目 Number of ordinary shares	權益百分比 Percentage interests
王忠楹 Wong Chung Ah, Johnny	王氏地產發展有限公司 Wong's Properties Limited	受控制法團之權益 (附註) Interest of controlled corporations (Note)	2	50%

附註：王忠楹先生被視為(根據證券及期貨條例)於王氏地產發展有限公司之2股股份中持有權益。該等股份由鵬海投資有限公司持有。鵬海投資有限公司由Glorious Glow Limited擁有50%權益，而Glorious Glow Limited則由王忠楹先生全資擁有。

Note: Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 2 shares in Wong's Properties Limited. These shares were held by Blessea Investment Limited, which was 50% owned by Glorious Glow Limited, which in turn was wholly owned by Mr. Wong Chung Ah, Johnny.

若干董事以信託方式，代表本公司或本集團其他附屬公司持有本集團若干附屬公司之合資格股份。

Certain Directors held qualifying shares in certain subsidiaries of the Group on trust for the Company or other subsidiaries of the Group.

除本報告披露者外，於二零零四年十二月三十一日，本公司董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed herein, as at 31st December, 2004, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 主要股東之權益

據任何本公司董事或主要行政人員所知，於二零零四年十二月三十一日，下列人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉如下：

### 於本公司股份之好倉

#### 主要股東名稱

Name of

substantial shareholders

身份

Capacity

普通股數目

Number of  
ordinary shares

權益百分比

Percentage  
interests

王華湘父子有限公司

實益擁有人及受控制  
法團之權益 (附註1)

W. S. Wong & Sons Company  
Limited

Beneficial owner and interest of  
controlled corporations (Note 1)

195,338,803

41.84%

Salop Investment Limited

實益擁有人 (附註2)  
Beneficial owner (Note 2)

74,810,699

16.02%

HSBC International Trustee  
Limited

受控制法團之權益  
及信託人 (附註3)  
Interest of controlled corporations and  
trustee (Note 3)

274,754,836

58.84%

Batsford Limited

信託人 (附註4)  
Trustee (Note 4)

270,949,502

58.03%

#### 其他人士名稱

Name of other persons

身份

Capacity

普通股數目

Number of  
ordinary shares

權益百分比

Percentage  
interests

Kong King International Limited

實益擁有人 (附註5)  
Beneficial owner (Note 5)

38,458,487

8.24%

Mountainview International Limited

信託人 (附註5)  
Trustee (Note 5)

38,458,487

8.24%

Bermuda Trust (Cook Islands) Limited

信託人 (附註5)  
Trustee (Note 5)

38,458,487

8.24%

王忠樅

全權信託之創辦人 (附註6)

Wong Chung Yin, Michael

Founder of discretionary trust (Note 6)

30,183,960

6.46%

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31st December, 2004, persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

### Long positions in shares of the Company

## 主要股東之權益 (續)

### 於本公司股份之好倉 (續)

附註：

1. 王華湘父子有限公司為一間由王氏家族控制之公司，並被視為(根據證券及期貨條例)於本公司195,338,803股股份中持有權益。該等股份透過以下身份持有：

- (a) 191,830,837股股份由王華湘父子有限公司持有。
- (b) 110,000股股份由Good Blend Limited持有，而該公司由王華湘父子有限公司全資擁有。
- (c) 3,397,966股股份由Micro-Age Superstore Limited持有，而該公司由王華湘父子有限公司全資擁有。

Levy Investment Limited及Salop Investment Limited各自擁有王華湘父子有限公司之19%權益，而該兩間公司則由Batsford Limited全資擁有。因此，根據證券及期貨條例，王華湘父子有限公司被視為Batsford Limited之受控制法團。在此提述被視為由王華湘父子有限公司(於本段披露)及Batsford Limited(於下文附註4(c)披露)持有權益之195,338,803股股份乃屬於同一批股份。

Kong King International Limited擁有王華湘父子有限公司之19%權益。Floral Inc.及Sycamore Assets Limited各自擁有王華湘父子有限公司之10%權益。Kong King International Limited及Floral Inc.過往一向／有責任根據HSBC International Trustee Limited之指示或指引行事。Sycamore Assets Limited由HSBC International Limited全資擁有。因此根據證券及期貨條例，王華湘父子有限公司被視為HSBC International Trustee Limited之受控制法團。在此提述被視為由王華湘父子有限公司(於本段披露)及HSBC International Trustee Limited(於下文附註3(e)披露)持有之195,338,803股股份乃屬於同一批股份。

2. 請參閱「董事及主要行政人員之權益」一節附註1(b)。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

### Long positions in shares of the Company (Continued)

Notes:

1. W. S. Wong & Sons Company Limited was a company controlled by the Wong family and was deemed (by virtue of the SFO) to be interested in 195,338,803 shares in the Company. These shares were held in the following capacity:

- (a) 191,830,837 shares were held by W. S. Wong & Sons Company Limited.
- (b) 110,000 shares were held by Good Blend Limited, which was wholly owned by W. S. Wong & Sons Company Limited.
- (c) 3,397,966 shares were held by Micro-Age Superstore Limited, which was wholly owned by W. S. Wong & Sons Company Limited.

Each of Levy Investment Limited and Salop Investment Limited owned 19% of W. S. Wong & Sons Company Limited, and was in turn wholly owned by Batsford Limited. Accordingly, W. S. Wong & Sons Company Limited was regarded as a controlled corporation of Batsford Limited (by virtue of the SFO). The references to 195,338,803 shares deemed to be interested by W. S. Wong & Sons Company Limited (as disclosed herein) and Batsford Limited (as disclosed in Note 4(c) below) relate to the same block of shares.

Kong King International Limited owned 19% of W. S. Wong & Sons Company Limited. Each of Floral Inc. and Sycamore Assets Limited owned 10% of W. S. Wong & Sons Company Limited. Kong King International Limited and Floral Inc. were accustomed/obliged to act in accordance with the directions or instructions of HSBC International Trustee Limited. Sycamore Assets Limited was wholly owned by HSBC International Trustee Limited. Accordingly, W. S. Wong & Sons Company Limited was regarded as a controlled corporation of HSBC International Trustee Limited (by virtue of the SFO). The references to 195,338,803 shares deemed to be interested by W. S. Wong & Sons Company Limited (as disclosed herein) and HSBC International Trustee Limited (as disclosed in Note 3(e) below) relate to the same block of shares.

2. Please see Note 1(b) under the section headed "Interests of Directors and chief executives".



## 主要股東之權益 (續)

### 於本公司股份之好倉 (續)

附註：(續)

3. HSBC International Trustee Limited被視為(根據證券及期貨條例)於本公司274,754,836股股份中持有權益。該等股份透過以下身份持有：

(a) 17,584,960股股份由Levy Pacific Limited代表一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。根據證券及期貨條例，HSBC International Trustee Limited被視為信託人。在此提述被視為由HSBC International Trustee Limited(於本段披露)及王忠樞先生(於下文附註6(b)披露)持有權益之17,584,960股股份乃屬於同一批股份。

(b) 38,458,487股股份由Kong King International Limited代表一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。Kong King International Limited由Mountainview International Limited全資擁有，而該公司則由Bermuda Trust (Cook Islands) Limited全資擁有。Bermuda Trust (Cook Islands) Limited 過往一向／有責任根據HSBC International Trustee Limited之指示或指引行事。請參閱「董事及主要行政人員之權益」一節附註2(c)。

(c) 11,357,150股股份由Floral Inc.(該公司由Bermuda Trust (International) Limited全資擁有)代表一項全權信託持有。Bermuda Trust (International) Limited 過往一向／有責任根據HSBC International Trustee Limited之指示或指引行事。本公司從Bermuda Trust (International) Limited得知，其名稱已改為HSBC Institutional Trust Services (BVI) Limited，於二零零五年一月四日起生效。

(d) 12,015,436股股份由Sycamore Assets Limited(該公司由HSBC International Trustee Limited全資擁有)代表一項全權信託持有。

(e) 195,338,803股股份被視為由王華湘父子有限公司持有權益。根據證券及期貨條例，該公司被視為HSBC International Trustee Limited之受控制法團。請參閱上文附註1。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

### Long positions in shares of the Company (Continued)

Notes: (Continued)

3. HSBC International Trustee Limited was deemed (by virtue of the SFO) to be interested in 274,754,836 shares in the Company. These shares were held in the following capacity:

(a) 17,584,960 shares were held by Levy Pacific Limited for a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was regarded as the trustee (by virtue of the SFO). The references to 17,584,960 shares deemed to be interested by HSBC International Trustee Limited (as disclosed herein) and Mr. Wong Chung Yin, Michael (as disclosed in Note 6(b) below) relate to the same block of shares.

(b) 38,458,487 shares were held by Kong King International Limited for a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder (by virtue of the SFO). Kong King International Limited was wholly owned by Mountainview International Limited, which was wholly owned by Bermuda Trust (Cook Islands) Limited. Bermuda Trust (Cook Islands) Limited was accustomed/obliged to act in accordance with the directions or instructions of HSBC International Trustee Limited. Please see Note 2(c) under the section headed "Interests of Directors and chief executives".

(c) 11,357,150 shares were held by Floral Inc. which was wholly owned by Bermuda Trust (International) Limited, for a discretionary trust. Bermuda Trust (International) Limited was accustomed/obliged to act in accordance with the directions or instructions of HSBC International Trustee Limited. The Company was informed by Bermuda Trust (International) Limited that with effect from 4th January, 2005 its name has been changed to HSBC Institutional Trust Services (BVI) Limited.

(d) 12,015,436 shares were held by Sycamore Assets Limited, which was wholly owned by HSBC International Trustee Limited, for a discretionary trust.

(e) 195,338,803 shares were deemed to be interested by W. S. Wong & Sons Company Limited, which was regarded as a controlled corporation of HSBC International Trustee Limited (by virtue of the SFO). Please see Note 1 above.

## 主要股東之權益 (續)

### 於本公司股份之好倉 (續)

附註：(續)

4. Batsford Limited被視為(根據證券及期貨條例)於本公司270,949,502股股份中持有權益。該等股份透過以下身份持有：

- (a) 74,810,699股股份由Salop Investment Limited (該公司由Batsford Limited全資擁有)代表一項全權信託持有。根據證券及期貨條例，王忠秣先生被視為該信託之創辦人。請參閱「董事及主要行政人員之權益」一節附註1(b)。
- (b) 800,000股股份由Levy Investment Limited (該公司由Batsford Limited全資擁有)代表一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。在此提述被視為由Batsford Limited(於本段披露)及王忠樞先生(於下文附註6(a)披露)持有權益之800,000股股份乃屬於同一批股份。
- (c) 195,338,803股股份被視為由王華湘父子有限公司持有權益。根據證券及期貨條例，該公司被視為Batsford Limited之受控制法團。請參閱上文附註1。

5. 請參閱「董事及主要行政人員之權益」一節附註2(c)。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

### Long positions in shares of the Company (Continued)

Notes: (Continued)

4. Batsford Limited was deemed (by virtue of the SFO) to be interested in 270,949,502 shares in the Company. These shares were held in the following capacity:

- (a) 74,810,699 shares were held by Salop Investment Limited (which was in turn wholly owned by Batsford Limited) for a discretionary trust, of which Mr. Wong Chung Mat, Ben was regarded as the founder (by virtue of the SFO). Please see Note 1(b) under the section headed "Interests of Directors and chief executives".
- (b) 800,000 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) for a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO). The references to 800,000 shares deemed to be interested by Batsford Limited (as disclosed herein) and Mr. Wong Chung Yin, Michael (as disclosed in Note 6(a) below) relate to the same block of shares.
- (c) 195,338,803 shares were deemed to be interested by W. S. Wong & Sons Company Limited, which was regarded as a controlled corporation of Batsford Limited (by virtue of the SFO). Please see Note 1 above.

5. Please see Note 2(c) under the section headed "Interests of Directors and chief executives".

## 主要股東之權益 (續)

### 於本公司股份之好倉(續)

附註：(續)

6. 王忠樞先生被視為(根據證券及期貨條例)於本公司30,183,960股股份中持有權益。該等股份透過以下身份持有：
- (a) 800,000股股份由Levy Investment Limited(該公司由Batsford Limited全資擁有)代表一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。請參閱上文附註4(b)。
  - (b) 17,584,960股股份由Levy Pacific Limited代表一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。根據證券及期貨條例，HSBC International Trustee Limited被視為信託人。請參閱上文附註3(a)。
  - (c) 11,799,000股股份代表The Pacific Way Unit Trust持有。就同一批股份而言，根據證券及期貨條例，王忠樞先生被視為一項全權信託之創辦人。

除本報告披露者外，於二零零四年十二月三十一日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉。

## 購股權

於本年度開始及終結時，並無尚未行使之購股權。

截至二零零四年十二月三十一日止年度內並無已授出、已行使、已註銷或失效之購股權。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

### Long positions in shares of the Company (Continued)

Notes: (Continued)

6. Mr. Wong Chung Yin, Michael was deemed (by virtue of the SFO) to be interested in 30,183,960 shares in the Company. These shares were held in the following capacity:
- (a) 800,000 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) for a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO). Please see Note 4(b) above.
  - (b) 17,584,960 shares were held by Levy Pacific Limited for a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was regarded as the trustee (by virtue of the SFO). Please see Note 3(a) above.
  - (c) 11,799,000 shares were held for The Pacific Way Unit Trust. Mr. Wong Chung Yin, Michael was regarded as the founder of the discretionary trust (by virtue of the SFO) in relation to the same block of shares.

Save as disclosed, the Directors are not aware of any other persons who, as at 31st December, 2004, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## SHARE OPTIONS

There were no outstanding options at the beginning and at the end of the year.

During the year ended 31st December, 2004, no options were granted, exercised, cancelled or lapsed.

## 僱員購股權計劃概要

## SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME

根據香港聯合交易所有限公司證券上市規則(「上市規則」)，披露於二零零零年七月三十日生效之僱員購股權計劃(「計劃」)概要如下：

A summary of the Employee Share Option Scheme (the "Scheme") which came into effect on 30th July, 2000, disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") is as follows:

## 計劃

## The Scheme

- |   |   |
|---|---|
| 1. 計劃之目的<br>Purpose of the Scheme   | 作為給予僱員之獎勵<br>As incentive to employees  |
| 2. 計劃之參與者<br>Participants of the Scheme   | 合資格僱員(包括本公司或任何附屬公司之任何執行董事，以及為向本公司或附屬公司提供全職或大部分全職服務而僱用之本公司或任何附屬公司之任何高級行政人員、主任或僱員)<br>Eligible employees including any executive director of the Company or any subsidiary, and any senior executive, officer or employee of the Company or any subsidiary employed to render full-time or substantially full-time service to the Company or a subsidiary |
| 3. 可根據計劃發行之股份總數，以及於二零零五年四月二十五日(即本年報付印前之最後實際可行日期)所佔已發行股本之百分比<br>Total number of shares available for issue under the Scheme and % of the issued capital that it represents as at 25th April, 2005, being the latest practicable date prior to the printing of this Annual Report | 46,692,179 股股份(10%)<br>46,692,179 shares (10%)  |
| 4. 各參與者根據計劃之最高權益<br>Maximum entitlement of each participant under the Scheme  | 當時已發行或可根據計劃發行之股份總數之10%<br>10% of the aggregate number of the shares for the time being issued or issuable under the Scheme  |
| 5. 可根據購股權認購股份之期間<br>The period within which the shares must be taken up under an option   | 購股權可於董事就該購股權授出條款所指定之期間行使，惟不得早於授出日期起計1年或遲於授出日期起計10年<br>An option may be exercised as specified by the Directors in relation to such option in its terms of grant which shall not be earlier than 1 year after its date of grant, nor be more than 10 years from its date of grant  |

## 僱員購股權計劃概要 (續)

## SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME (Continued)

## 計劃 (續)

## The Scheme (Continued)

- |  |  |
|--|--|
| <p>6. 購股權可獲行使前須持有之最短期限 (如有)</p> <p>The minimum period, if any, for which an option must be held before it can be exercised</p>   | <p>不可於授出日期後1年內行使購股權</p> <p>No option shall be exercisable earlier than 1 year after its date of grant</p>  |
| <p>7. 申請或接納購股權須支付之款項 (如有) , 及須或可能須於期間內付款或催繳股款或必須償還就此作出之貸款</p> <p>The amount, if any, payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid</p> | <p>為接納獲授之購股權, 須於作出授予購股權之要約日期起計28日 (或董事酌情釐定之其他日子) 內支付港幣10元予本公司, 作為獲授購股權之代價</p> <p>To accept the offer of the grant of an option, HK\$10 as consideration for the grant of an option must be paid to the Company within a period of 28 days (or otherwise at the Directors' discretion) from the date upon which an offer of the grant of an option is made</p>  |
| <p>8. 釐定行使價之基準</p> <p>The basis of determining the exercise price</p>  | <p>根據上市規則第17章, 行使價須最少為下列各項之最高者:</p> <p>Pursuant to Chapter 17 of the Listing Rules the exercise price must be at least the higher of:</p> <p>(a) 股份於授出日期 (必須為營業日) 於聯交所每日報價表之收市價; 及</p> <p>the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and</p> <p>(b) 股份於緊接授出日期前五個營業日於聯交所每日報價表之平均收市價。</p> <p>the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant.</p> |
| <p>9. 計劃之剩餘年期</p> <p>The remaining life of the Scheme</p>  | <p>計劃將於二零一零年七月三十日營業時間結束時到期</p> <p>The Scheme will expire at the close of business on 30th July, 2010</p>   |

## 認購股份或債券之安排

除僱員購股權計劃外，本公司、其附屬公司或其相聯法團於本年度內概無訂立任何安排，致使本公司之董事或主要行政人員或彼等各自之聯繫人士可透過購入本公司或其相聯法團之股份、相關股份或債券而獲取利益。

## 關連人士交易

倘財務報表附註31內所述任何交易構成關連交易，本公司則已遵守上市規則之有關披露及批准規定（如有）。

## 董事享有權益之合約

於年底或年內任何時間，各董事並未在任何與本公司或其任何附屬公司所訂立關乎本集團業務之重大合約中取得任何直接或間接利益。

## 董事服務合約

擬於應屆股東週年大會上提選連任之董事，並無與本公司或其附屬公司訂立任何倘本公司或其附屬公司不支付補償費用（法定補償除外）則不得於一年內終止之服務合約。

## 集團借貸及利息資本化

於一年內償還或按通知償還之銀行貸款及透支刊載於財務報表附註24內，至於可在超過一年償還之銀行貸款及其他借款則刊載於財務報表附註24內。於年內，本集團並無將利息撥作為資本。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from the employee share option scheme, at no time during the year was the Company, its subsidiaries or its associated corporations a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to acquire benefits by an acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

## RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 31 to the financial statements constitutes a connected transaction, the disclosure and approval requirements, if any, under the Listing Rules have been complied with.

## DIRECTORS' INTERESTS IN CONTRACTS

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 had, whether directly or indirectly, a material interest subsisted at the end of the year or at any time during the year.

## SERVICE CONTRACTS OF DIRECTORS

There is no service contract, which is not determinable by the Company or its subsidiaries within one year without payment of compensation (other than statutory compensation), with any Director proposed for re-election at the forthcoming annual general meeting.

## GROUP BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within one year or on demand are set out in note 24 to the financial statements. Bank loans and other borrowings repayable within a period of more than one year are set out in note 24 to the financial statements. No interest was capitalised by the Group during the year.



## 足夠公眾持股量

截至二零零五年四月二十五日，根據本公司獲得之公開資料並就本公司董事所知，於刊發本年報前之最後實際可行日期，本公司相信，公眾所持有之本公司證券數目高於有關方面規定之最低百分比。

## 企業管治

董事認為，本公司於截至二零零四年十二月三十一日止年度內已遵守上市規則附錄14之最佳應用守則（現已由企業管治常規守則取代），惟獨立非執行董事之任期並非以固定年期委任，但根據本公司之公司細則，彼等均須在本公司之股東週年大會上輪席告退及可重選連任。

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。所有董事在作出特別查詢後確認，於截至二零零四年十二月三十一日止年度內，彼等均已遵照標準守則所載之規定準則。

## 審核委員會

審核委員會（由全體獨立非執行董事組成）已與管理層檢討本集團所採納之會計原則及慣例，並討論核數、內部控制及財務申報事宜，包括審閱截至二零零四年十二月三十一日止年度之經審核財務報表。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at 25th April, 2005, the latest practicable date prior to the issue of this annual report, the Company believes that the number of securities of the Company which are in the hands of the public is above the relevant prescribed minimum percentage.

## CORPORATE GOVERNANCE

In the opinion of the Directors, during the year ended 31st December, 2004, the Company has complied with the Code of Best Practice at Appendix 14 of the Listing Rules (prior to the replacement of it by the Code on Corporate Governance Practices), except that the Independent Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by Directors of the Company. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31st December, 2004.

## AUDIT COMMITTEE

The Audit Committee, which comprises all Independent Non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the audited financial statements for the year ended 31st December, 2004.

## 聯席核數師

聯席核數師德勤•關黃陳方會計師行及何錫麟會計師行任滿告退，備聘再任。

承董事會命

王忠秣  
主席

香港，二零零五年四月十九日

## JOINT AUDITORS

The joint auditors, Messrs. Deloitte Touche Tohmatsu and Messrs. Ho and Ho & Company, retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

WONG CHUNG MAT, BEN  
*Chairman*

Hong Kong, 19th April, 2005