

# Report of the Directors

## 董事會報告

The Directors have pleasure in presenting the annual report and the audited financial statements of the Company for the year ended 31 December 2005.

### REORGANISATION AND LISTING ON THE STOCK EXCHANGE

The Company was incorporated in Bermuda on 27 October 2004 as a limited company under the Companies Act 1981 of Bermuda (as amended) (the “Companies Act”).

Pursuant to the corporate reorganisation (“Reorganisation”) to rationalise the structure of the Group in preparation for the public listing (the “Listing”) of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the Group on 3 June 2005. The shares of the Company were listed on the Stock Exchange on 30 June 2005.

Details of the Reorganisation are set out in the Prospectus and note 1 to the financial statements.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 37 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2005 are set out in the consolidated income statement on page 54.

A subsidiary of the Group declared special dividends of approximately to HK\$181,435,000 to its then shareholders before the Reorganisation which was completed on 3 June 2005.

董事會欣然提呈本公司截至二零零五年十二月三十一日止年度之年報及經審核財務報表。

### 重組及於聯交所上市

本公司於二零零四年十月二十七日根據百慕達一九八一年公司法(經修訂)(「公司法」)在百慕達註冊成立為一間有限公司。

根據為重整本集團架構以籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板公開上市(「上市」)而進行的企業重組(「重組」)，本公司於二零零五年六月三日成為本集團的控股公司。本公司股份於二零零五年六月三十日在聯交所上市。

重組詳情載於本公司之招股章程及財務報表附註1。

### 主要業務

本公司乃一家投資控股公司。各主要附屬公司之業務載於財務報表附註37。

### 業績及分派

本集團截至二零零五年十二月三十一日止年度之業績載於第54頁之綜合收益表。

本集團之一間附屬公司在於二零零五年六月三日完成之重組前向其當時之股東派發特別股息約181,435,000港元。

The Directors have recommended the payment of a final dividend of HK14 cents per share to the shareholders on the register of members on 21 April 2006, amounting to HK\$210,000,000, and the retention of the remaining profit for the year of HK\$80,662,000.

The payment of dividends is subject to the approval of the shareholders at the annual general meeting of the Company to be held on 21 April 2006 (the "Annual General Meeting").

### FINANCIAL SUMMARY

A summary of the results of the Group for the past four financial years ended 31 December 2005 and assets and liabilities of the Group as at 31 December 2005 is set out on page 119 of the annual report.

### PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHT

Details of the movements during the year in the property, plant and equipment and land use right of the Group are set out in note 17 and note 18 to the financial statements respectively.

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 28 to the financial statements.

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2005 were approximately HK\$181,539,000, being the contributed surplus of approximately HK\$193,846,000 less the accumulated losses of approximately HK\$12,307,000.

董事會已建議向於二零零六年四月二十一日名列股東名冊之股東支付末期股息每股14港仙(即合共210,000,000港元)之末期股息, 並保留本年度溢利餘額80,662,000港元。

股息之支付須待股東於即將於二零零六年四月二十一日召開之本公司股東週年大會(「股東週年大會」)上批准, 方可作實。

### 財務概要

本集團於截至二零零五年十二月三十一日止過往四個財政年度之業績概要及本集團於二零零五年十二月三十一日之資產與負債載於年報第119頁。

### 物業、廠房及設備及土地使用權

年內本集團物業、廠房及設備及土地使用權之變動詳情分別載於財務報表附註17及附註18。

### 股本

年內本公司股本之變動詳情載於財務報表附註28。

年內, 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。

### 本公司之可供分派儲備

本公司於二零零五年十二月三十一日可供分派予股東之儲備約為181,539,000港元, 即繳入盈餘約193,846,000港元減累計虧損約12,307,000港元。

## DIRECTORS AND SERVICE CONTRACTS

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

### Executive Directors:

Ms Yeung Man Ying	(appointed on 25 January 2005)
Mr Wong Cho Tung	(appointed on 4 November 2004)
Mr Tsang Hen Loon, Raymond	(appointed on 25 January 2005)
Mr Zhang Jianping	(appointed on 25 January 2005)
Mr Wong Hei, Simon	(appointed on 4 November 2004)
Mr Wong Sun	(appointed on 25 January 2005)
Ms Tang Rongrong	(appointed on 25 January 2005)

### Independent non-executive Directors:

Mr Heng Kwoo Seng	(appointed on 25 January 2005)
Mr Wang Chengwei	(appointed on 25 January 2005)
Mr Zhuang Xingfang	(appointed on 25 January 2005)

In accordance with the provisions of the Company's Bye-laws, Mr Wong Cho Tung, Mr Wong Hei, Simon, Ms Tang Rongrong and Mr Heng Kwoo Seng will retire at the Annual General Meeting and, being eligible, offer themselves for re-election. Details of their biographies have been set out in the circular to shareholders dated 23 March 2006.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 董事及服務合約

經本財政年度及截至本報告刊發當日之董事如下：

### 執行董事：

楊文瑛女士	(於二零零五年一月二十五日獲委任)
王祖同先生	(於二零零四年十一月四日獲委任)
曾憲龍先生	(於二零零五年一月二十五日獲委任)
張劍平先生	(於二零零五年一月二十五日獲委任)
王曦先生	(於二零零四年十一月四日獲委任)
王晨先生	(於二零零五年一月二十五日獲委任)
唐融融女士	(於二零零五年一月二十五日獲委任)

### 獨立非執行董事：

邢詒春先生	(於二零零五年一月二十五日獲委任)
汪誠蔚先生	(於二零零五年一月二十五日獲委任)
庄行方先生	(於二零零五年一月二十五日獲委任)

根據本公司細則之條文，王祖同先生、王曦先生、唐融融女士及邢詒春先生將於股東週年大會上退任，惟彼等合資格膺選連任。彼等之履歷詳情載於二零零六年三月二十三日致股東之通函內。

概無董事與本公司或其任何附屬公司訂立任何不可於一年內由本集團終止而毋須賠償(法定賠償除外)之服務合約。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

At 31 December 2005, the interests and short positions of the Directors and chief executives of the Company in the shares and debentures of the Company or the shares of debentures of any associated corporation (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”), as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“SFO”), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code (“Model Code”) for Securities Transactions by Directors of Listed Companies in the Listing Rules, were as follows:

### (a) Long Position in the shares of the Company and the shares of associated corporations of the Company

Name of Director 董事姓名	Name of corporation 公司名稱	Nature of interest 權益性質	Total number of ordinary shares 普通股總數	Approximate percentage of interest in the corporation 佔公司權益 概約百分比
Mr Wong Cho Tung 王祖同先生	Company 本公司	Corporate interest (note 1) 公司權益(附註1)	1,125,000,000	75.00%
	Info Dynasty Group Limited (“Info Dynasty”)	Personal interest 個人權益	1,000	49.95%
Ms Yeung Man Ying 楊文瑛女士	Company 本公司	Corporate interest (note 2) 公司權益(附註2)	1,008,675,000	67.245%
	Info Dynasty	Personal interest 個人權益	1,000	49.95%
Mr Wong Hei, Simon 王曦先生	Info Dynasty	Personal interest 個人權益	1	0.05%
Mr Wong Sun 王晨先生	Info Dynasty	Personal interest 個人權益	1	0.05%

### 董事及主要行政人員於股份之權益及淡倉

於二零零五年十二月三十一日，本公司董事及主要行政人員於本公司股份及債券或任何相關法團(包括在證券及期貨條例第XV部之涵義)之股份或債券中擁有根據證券及期貨條例(「證券及期貨條例」)第352條記錄於本公司須存置之登記冊中，或根據上市規則中上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

### (a) 持有本公司股份及相關法團股份之好倉

## Notes:

1. Mr Wong Cho Tung (“Mr Wong”) controls more than one-third of the voting power of Info Dynasty. Mr Wong is therefore deemed to be interested in all the 1,008,675,000 shares held by Info Dynasty in the Company. Both Intellipower Investments Limited (“Intellipower”) and Simcom Limited (“Simcom (BVI)”) are wholly-owned by Mr Wong and he is therefore deemed to be interested in all the 48,825,000 shares and 67,500,000 shares held by Intellipower and Simcom (BVI) in the Company, respectively.
2. Ms Yeung Man Ying, spouse of Mr Wong (“Mrs Wong”), controls more than one-third of the voting power of Info Dynasty. Mrs Wong is therefore deemed to be interested in all the 1,008,675,000 shares held by Info Dynasty in the Company.

## 附註：

1. 王祖同先生(「王先生」)控制Info Dynasty三分之一以上之投票權；因此，王先生被視為擁有Info Dynasty所持全部本公司1,008,675,000股股份之權益。由於Intellipower Investments Limited(「Intellipower」)及Simcom Limited(「Simcom (BVI)」)均由王先生全資擁有，故彼被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別48,825,000股及67,500,000股股份之權益。
2. 王先生之配偶楊文瑛女士(「王太太」)控制Info Dynasty三分之一以上之投票權；因此，王太太被視為擁有Info Dynasty所持全部本公司1,008,675,000股股份之權益。

**(b) Interests in the underlying shares of equity derivatives of the Company****(b) 於本公司之股本衍生工具之相關股份之權益**

Name of Director 董事姓名	Name of corporation 公司名稱	Nature of interest 權益性質	Description of equity derivatives 股本衍生工具說明	Approximate percentage of interest in the corporation 佔公司權益 概約百分比
Mr Tsang Hen Loon, Raymond 曾憲龍先生	Company 本公司	Personal interest 個人權益	share option 購股權	0.20%
Mr Zhang Jianping 張劍平先生	Company 本公司	Personal interest 個人權益	share option 購股權	0.20%
Ms Tang Rongrong 唐融融女士	Company 本公司	Personal interest 個人權益	share option 購股權	0.05%

As at 31 December 2005, save as disclosed above, none of the Directors, chief executives or their associates had any interests or short positions, whether beneficial or non-beneficial, in the shares, underlying shares or debentures of the Company or any of its associated corporations 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.

### SHARE OPTIONS

Particulars of the Company's share option schemes and details of movements in the share options are set out in note 35 to the financial statements.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings disclosed in note 35 to the financial statements, at no time during the year was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### MANAGEMENT CONTRACTS

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

於二零零五年十二月三十一日，除上文所披露者外，根據證券及期貨條例第352條存置之登記冊記錄，並無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份或債券中，擁有任何權益或淡倉，或擁有根據標準守則須知會本公司及聯交所之權益或淡倉。

### 購股權

本公司購股權計劃之詳情及購股權之變動詳情載於財務報表附註35。

### 購買股份或債券之安排

除財務報表附註35所披露之購股權權益外，本公司、其控股公司、或其任何附屬公司及同系附屬公司概無於年內任何時間訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

### 董事於重要合約之權益

本公司、其控股公司、或其任何同系附屬公司及附屬公司概無訂立於本年度年結日或年內任何時間有效而本公司之董事於其中直接或間接擁有重大權益之重要合約。

### 管理層合約

於本年度，概無任何有關本公司及本集團之業務全部或主要部分與管理層或行政人員訂立合約或該等合約存在。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2005, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that the following shareholders had notified the Company of their relevant interests in the issued share capital of the Company:

## 主要股東

於二零零五年十二月三十一日，在根據證券及期貨條例第336條本公司須存置之主要股東名冊內顯示，以下人士已知會本公司彼等於本公司已發行股本中擁有相關權益：

		<b>Total number of ordinary shares 普通股總數</b>	<b>Approximate percentage of issued share capital of the Company 佔本公司已發行 股本概約百分比</b>
	<b>Nature of interest 權益性質</b>		
Info Dynasty	Beneficial interest 實益權益	1,008,675,000	67.245%
Mr Wong Cho Tung (Note 1) 王祖同先生 (附註1)	Corporate interest 公司權益	1,125,000,000	75.00%
Ms Yeung Man Ying (Note 2) 楊文瑛女士 (附註2)	Corporate interest 公司權益	1,008,675,000	67.245%
	Family interest 家族權益	116,325,000	7.755%

### Notes:

1. Mr Wong Cho Tung ("Mr Wong") controls more than one-third of the voting power of Info Dynasty. Mr Wong is therefore deemed to be interested in all the 1,008,675,000 shares held by Info Dynasty in the Company. Since both Intellipower and Simcom (BVI) are wholly-owned by Mr Wong, he is therefore deemed to be interested in all the 48,825,000 shares and 67,500,000 shares held by Intellipower and Simcom (BVI) in the Company, respectively.
2. Ms Yeung Man Ying ("Mrs Wong") controls more than one-third of the voting power of Info Dynasty. Mrs Wong is therefore deemed to be interested in all the 1,008,675,000 shares held by Info Dynasty in the Company. Since Mrs Wong is the spouse of Mr Wong, she is deemed to be interested in all the 48,825,000 shares and 67,500,000 shares held by Intellipower and Simcom (BVI) in the Company, respectively, in which Mr Wong is deemed to be interested.

### 附註：

1. 王祖同先生(「王先生」)控制Info Dynasty三分之一以上之投票權；因此，王先生被視為擁有Info Dynasty所持全部本公司1,008,675,000股股份之權益。由於Intellipower及Simcom (BVI)均由王先生全資擁有，故彼被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別48,825,000股及67,500,000股股份之權益。
2. 楊文瑛女士(「王太太」)控制Info Dynasty三分之一以上之投票權；因此，王太太被視為擁有Info Dynasty所持全部本公司1,008,675,000股股份之權益。由於王太太為王先生之配偶，故彼被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別48,825,000股及67,500,000股股份之權益，而王先生亦被視為擁有該等權益。

Save as disclosed above, the Company has not been notified by any person who had any interest or short position in the shares or underlying shares of the Company as at 31 December 2005, which are required to be notified to the Company under the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.

#### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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.

#### CONNECTED TRANSACTIONS

A subsidiary of the Group borrowed a loan of HK\$33,300,000 in year 2004 from Shanghai Sunrise Display Ltd., whose ultimate shareholders are Mr Wong and Mrs Wong. The said loan was fully repaid by the Group after Listing, as such, the said transaction did not constitute a continuing connected transaction of the Company within the meaning of the Listing Rules.

A subsidiary of the Group entered into a loan facility with a bank in February 2005 for an amount of US\$6,000,000, which was guaranteed by Mr Wong and secured by the time deposits of Mr Wong. The said guarantee was released upon Listing, as such, the said guarantee did not constitute a continuing connected transaction of the Company within the meaning of the Listing Rules.

除上文所披露者外，截至二零零五年十二月三十一日，本公司並無獲任何人士知會於本公司之股份或相關股份中，擁有任何根據證券及期貨條例須知會本公司之權益或淡倉，或擁有本公司根據證券及期貨條例第336條存置之登記冊中記錄之權益或淡倉。

#### 委任獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條規定就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

#### 關連交易

本集團之一間附屬公司於二零零四年度向上海晨顯電子有限公司（其最終股東為王先生及王太太）借款33,300,000港元。本集團已於上市後悉數償還上述借款，因此，上述交易並不構成本公司之持續關連交易（定義見上市規則）。

本集團之一間附屬公司於二零零五年二月與銀行訂立貸款融資6,000,000美元，該貸款融資由王先生擔保及由王先生之定期存款作抵押。上述擔保已於上市後解除，因此上述擔保並不構成本公司之持續關連交易（定義見上市規則）。



Pursuant to a lease (the “Lease”) between Shanghai Sunrise and Shanghai Sunrise House Property Company Limited (“Sunrise Property”), Shanghai Sunrise leased the office premises owned by Sunrise Property for a term of three years commencing on 1 January 2005 at an annual rental payment of Renminbi 25,000, payable at the end of each year. Sunrise Property is a connected person of the Company as Mr Wong and Mrs Wong have full voting control of Sunrise Property. The transaction under the Lease constituted a continuing connected transaction of the Company. However, as the Lease is a de minimis transaction under Rule 14A.33(3) of the Listing Rules, it was exempt from the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

On 18 July 2005, Shanghai Sunrise and Sunrise Property agreed to terminate the Lease effective from 1 August 2005 and as such, the Lease no longer constitutes a continuing connected transaction of the Company.

Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules and no contract of significance, between the Company, its controlling shareholders, or any of its subsidiaries and fellow subsidiary or in which a director of the Company had a material interest, whether directly or indirectly, or which are required to be disclosed under the Listing Rules or the Companies Ordinance (Cap 32) of the Laws of Hong Kong subsisted at the end of the year or at any time during the year.

#### EMOLUMENT POLICY

The emolument policy of the Group is set up by its human resources department and seeks to provide remuneration packages on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and senior management of the Company will be reviewed by the Remuneration Committee, having regard to factors including the Group’s operating results, responsibilities required of the Directors and senior management and comparable market statistics.

根據上海晨興與上海晨興房產發展有限公司(「晨興房產」)之間訂立之租約(「該租約」)，上海晨興由二零零五年一月一日起租賃由晨興房產擁有之辦公室物業，租期三年，每年租金人民幣25,000元，於每年年底支付。因王先生與王太太控制晨興房產之全部投票權，故晨興房產為本公司之關連人士。該租約項下之交易構成本公司之持續關連交易。然而，因該租約為上市規則第14A.33(3)條之最低限額交易，該租約豁免於上市規則之申報、公布及獨立股東批准之規定。

於二零零五年七月十八日，上海晨興及晨興房產同意終止該租約，由二零零五年八月一日起生效，因此，該租約不再構成本公司之一項持續關連交易。

除上文所披露者外，概無任何其他根據上市規則之規定須作披露之關連交易，而本公司、其控股股東、或其任何附屬公司及同系附屬公司之間概無訂立於本年度年結日或年內任何時間有效，且本公司之董事於其中直接或間接擁有重大權益或根據上市規則或香港法例第32章公司條例之規定為須予披露之重要合約。

#### 薪酬政策

本集團之僱員薪酬政策由人力資源部釐定並根據僱員之功績、資格及能力而提供薪酬待遇。

本公司董事及高級管理層之酬金將由薪酬委員會審閱本集團經營業績、董事及高級管理層所需承擔之責任及可資比較之市場統計數據而定。

The Company has adopted share option schemes as an incentive to directors and eligible employees, details of the scheme is set out in note 35 to the financial statements.

#### RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 34 to the financial statements.

#### 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

As at the latest practicable date prior to the issue of this report, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2005, the five largest customers accounted for approximately 40% of the Group's total turnover and turnover attributable to the Group's largest customer accounted for approximately 19% of the Group's total turnover.

For the year ended 31 December 2005, the five largest suppliers accounted for approximately 44% of the Group's total purchases and purchases attributable to the Group's largest supplier accounted for approximately 13% of the Group's total purchases.

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

本公司已採納一項購股權計劃以激勵董事及合資格僱員，該計劃之詳情載於財務報表附註35。

#### 退休福利計劃

本集團退休福利計劃之詳情載於財務報表附註34。

#### 優先購買權

本公司之公司細則或百慕達法例均無載列有關優先購買權之條文，規定本公司須向現有股東按比例配發新股份。

#### 足夠公眾持股量

於發佈本報告前之最後實際可行日期，根據本公司從公開途徑所得的資料及就董事會所知，董事會確認本公司一直維持上市規則所規定的足夠公眾持股量。

#### 主要客戶及供應商

截至二零零五年十二月三十一日止年度，五大客戶佔本集團總營業額約40%，而本集團最大客戶應佔營業額則佔本集團總營業額約19%。

截至二零零五年十二月三十一日止年度，五大供應商佔本集團總採購額約44%，而本集團最大供應商應佔採購額則佔本集團總採購額約13%。

本公司任何董事、任何聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於年內任何時間，在本集團五大客戶及供應商中擁有任何權益。

### COMPLIANCE WITH CODE OF BEST PRACTICES

The Company was only listed on the Stock Exchange on 30 June 2005. For the remaining period since the listing of the Company's shares on the Stock Exchange covered by the annual report, the Company and its directors confirm, to their best knowledge, that the Company has complied with the applicable code provisions of the Code on Corporate Governance Practices ("Corporate Governance Code") contained in Appendix 14 to the Listing Rules.

The Company has adopted the Model Code as its code for dealing in securities of the Company by the directors. After specific enquiry by the Company, all the directors of the Company confirmed that they had complied with the required standard set out in the Model Code for the financial year ended 31 December 2005.

### POST BALANCE SHEET EVENT

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

### AUDITORS

The financial statements for the year ended 31 December 2005 have been audited by Deloitte Touche Tohmatsu who are due to retire and, being eligible, shall offer themselves for re-appointment at the Annual General Meeting.

On behalf of the Board

**Yeung Man Ying**

CHAIRMAN

16 March 2006

### 遵守最佳守則之規定

由於本公司僅於二零零五年六月三十日在聯交所上市。本公司及其董事確認，就彼等所知，於年報所涵蓋本公司股份於聯交所上市後之餘下會計期間，本公司已遵守上市規則附錄14所載之企業管治常規守則（「企業管治常規守則」）之適用守則條文。

本公司已採納標準守則作為本公司董事進行買賣證券之守則。在由本公司作出具體查詢後，本公司之所有董事確認，彼等已於截至二零零五年十二月三十一日止財政年度遵守標準守則之規定標準。

### 結算日後事項

結算日後發生之重大事項詳情載於財務報表附註38。

### 核數師

截至二零零五年十二月三十一日止年度之財務報表已經德勤•關黃陳方會計師行審核，彼因任期屆滿應於股東週年大會上退任，但合資格膺選連任。

代表董事會

**楊文瑛**

主席

二零零六年三月十六日