

Directors' Report 董事會報告

The directors present their annual report and the audited financial statements for the year ended December 31, 2005.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Particulars of the Company's principal subsidiaries are set out in note 21 to the financial statements.

During the year ended December 31, 2005, 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, 2005 are set out in the consolidated income statement on page 38.

The directors recommend the payment of a final dividend of HK1.2 cents per share to the shareholders whose names appear on the register of members on June 12, 2006 amounting to HK\$5,780,000. At April 7, 2006, the number of shares issued and fully paid is 481,676,687.

FIXED ASSETS

During the year, the Group spent approximately HK\$13,389,000 on property, plant and equipment to expand and upgrade its gas plant.

During the year, the Group acquired, through the acquisition of subsidiaries, property, plant and equipment of approximately HK\$8,665,000.

During the year, the Group spent approximately HK\$9,834,000 on renovation of the investment properties. The net increase in fair value of investment properties, which has been credited directly to income statement, amounted to HK\$1,141,000.

Details of these and other movements during the year in property, plant and equipment, and investment properties of the Group are set out in notes 16 and 19 to the financial statements respectively.

董事會謹此提呈截至2005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21。

於截至2005年12月31日止年度，本集團主要從事液化石油氣之銷售及分銷、電子產品之銷售以及投資物業、物業、機器及設備的租賃業務。

業績及分派

本集團截至2005年12月31日止年度的業績，載於第38頁的綜合收益表。

董事建議向2006年6月12日名列股東名冊的股東派發每股1.2港仙末期股息，總額達5,780,000港元。於2006年4月7日，已發行及繳足股份數目為481,676,687股。

固定資產

年內，本集團花費約13,389,000港元於物業、機器及設備上，以擴大及提升其氣庫。

年內，本集團透過收購附屬公司購置了約8,665,000港元的物業、機器及設備。

年內，本集團花費約9,834,000港元用於翻新投資物業。投資物業公平值增加之淨額約1,141,000港元已直接計入收益表。

本集團於年內的物業、機器及設備及投資物業之變動的詳情，分別載於財務報表附註16及19。

Directors' Report (Con't)
董事會報告(續)

RESERVES

The Company's reserves available for distribution to shareholders as at December 31, 2005 were as follows:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Contributed surplus	繳入盈餘	1,667	1,667
Retained earnings	保留溢利	6,353	4,844
		8,020	6,511

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

MAJOR CUSTOMERS AND SUPPLIERS

The largest customer of the Group by itself and taken together with the next four largest customers accounted for 9% and 40% 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 17% and 57% 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

Details of the Company's share capital are set out in note 30 to the financial statements. There was no movement in the Company's share capital during the year.

儲備

本公司於2005年12月31日可供分派予股東的儲備如下：

根據百慕達1981年公司法(修訂本)，本公司之繳入盈餘可供分派。然而，倘出現下列情況，則本公司不得從繳入盈餘中宣派或派付股息或作出分派：

- (a) 本公司現時或於付款後無力償還到期債務；或
- (b) 本公司資產之可變現值因此低於其負債、已發行股本及股份溢價賬之總和。

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9%及40%。

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17%及57%。

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，本公司股本詳情已載於財務報表附註30。年內，本公司股本並無任何變動。

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, 2005.

DIRECTORS

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

Executive directors:

Shum Siu Hung, <i>Chairman</i>	(appointed as executive director and Chairman on June 30, 2005)
Chiu Sing Chung, Raymond	(appointed as Managing Director on June 30, 2005)
Cen Ziniu Shum Chun, Lawrence Shum Siu Mau	(resigned as executive director and Chairman on June 30, 2005)
Wu Hong Cho	(resigned as Managing Director on June 30, 2005)
Cheng Wai Leung	(resigned on June 30, 2005)

Independent non-executive directors:

Cheung Kwan Hung, Anthony Young Wing Chun, Michael Frederick Ma Man Hoi, Joseph	(appointed on June 21, 2005)
Chan Yuk Wai, Benedict	(appointed on March 20, 2006)
Koo Ming Yan, Charles	(resigned on June 30, 2005)

RE-ELECTION OF RETIRING DIRECTORS

At the forthcoming annual general meeting, in accordance with the Company's Bye-laws, Mr. Wu Hong Cho, executive director, shall retire from office by rotation and Mr. Ma Man Hoi, Joseph, an independent non-executive director appointed by the Board during the year 2005 to fill a casual vacancy, shall retire from office in accordance with the Bye-laws.

購買、出售及贖回本公司之上市證券

於2005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：

岑少雄， 主席	(於2005年6月30日委任為執行董事及主席)
趙承忠	(於2005年6月30日委任為董事總經理)
岑子牛 岑濬 岑少謀	(於2005年6月30日辭任執行董事及主席)
胡匡佐	(於2005年6月30日辭任董事總經理)
鄭偉良	(於2005年6月30日辭任)

獨立非執行董事：

張鈞鴻 楊永燦 馬文海	(於2005年6月21日委任)
陳旭煒	(於2006年3月20日委任)
顧明仁	(於2005年6月30日辭任)

重選退任董事

根據本公司之公司細則，執行董事胡匡佐先生須於即將舉行之本公司股東週年大會輪席退任，而董事會於2005年內委任獨立非執行董事馬文海先生以填補臨時空缺，彼亦須於即將舉行之本公司股東週年大會上輪席退任。

Directors' Report (Con't)
董事會報告 (續)

RE-ELECTION OF RETIRING DIRECTORS (Continued)

Mr. Chan Yuk Wai, Benedict, an independent non-executive director appointed as an addition to the Board on March 20, 2006, shall also retire from office at the forthcoming annual general meeting in accordance with the Company's Bye-laws.

All three retiring directors, being eligible, offer themselves for re-election.

Mr. Wu Hong Cho, whose biographical details are set out in the paragraph headed "Directors' Profile" in this report, holds the office of Company Secretary and is proposed to be re-appointed director of the Company until retirement by rotation. Sound Management Services Limited, a wholly owned subsidiary of the Company, has an existing employment contract with Mr. Wu determinable within one year without payment of compensation, other than statutory compensation. Under the employment contract, Mr. Wu's emoluments are calculated on the basis of a monthly salary of HK\$25,000, which is determined by reference to the scope of his duties and responsibilities and time commitments to the Group.

Mr. Wu is currently an independent non-executive director of Beiren Printing Machine Holdings Limited, a company listed on the Stock Exchange and the Shanghai Stock Exchange. Mr. Wu beneficially owns 5% of the issued capital of Uniocean Investments Limited ("Uniocean"), a substantial shareholder of the Company as described in the paragraph headed "Substantial Shareholders" in this report. As at December 31, 2005 and at the date of this report, Mr. Wu holds an option to subscribe for 1,000,000 shares in the Company as described in the paragraph headed "Directors' and Chief Executives' Interests in Shares, Underlying Shares and Convertible Bonds" in this report. Other than the above Mr. Wu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this report.

Mr. Ma Man Hoi, Joseph, whose biographical details are set out in the paragraph headed "Directors' Profile" in this report, is proposed to be re-appointed director of the Company until retirement by rotation. Other than the office of independent non-executive director, Mr. Ma does not hold any position with the Company or any of its subsidiaries, nor has any directorship in other listed public companies in the last three years. He is not connected with any director, senior management or substantial or controlling shareholder of the Company, and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this report.

重選退任董事 (續)

陳旭煒先生，於2006年3月20日獲委任為獨立非執行董事，彼亦須根據本公司之公司細則，於即將舉行之本公司股東週年大會上輪席退任。

以上三名退任董事均願膺選連任。

胡匡佐先生，其履歷詳情已載於本報告中「董事簡介」一段，為本公司秘書，彼擬將重選連任為本公司董事，直至須予輪席退任為止。新海管理服務有限公司(本公司之全資附屬公司)與胡先生現有一份僱員合約，合約可於一年內無須作出賠償(法定賠償除外)而予以終止。按該合約胡先生之薪酬為按月薪25,000港元計算，該酬金乃按胡先生的職責及職務並在本集團所須投入時間釐定。

胡先生兼任北人印刷機械股份有限公司(在聯交所及上海證券交易所上市的公司)獨立非執行董事。胡先生擁有海聯控股有限公司(「海聯」)5%股份。海聯為本公司主要股東，其在本公司已發行股本所擁有的權益載於本報告「主要股東」一段。於2005年12月31日及本報告日，胡先生亦按所獲授購股權可認購本公司1,000,000股股份，有關權益載於本報告「董事及主要行政人員於股份、相關股份及可換股債券中權益」一段。除此之外，於本報告之日胡先生並無擁有任何股份權益(定義見證券及期貨條例第十五部)。

馬文海先生，其履歷詳情已載於本報告中「董事簡介」一段，彼擬將重選連任為本公司董事，直至須予輪席退任為止。馬先生除獲委任為獨立非執行董事外，並無於本公司或其任何附屬公司擔任任何職位，而過去三年內亦無於其他上市公司擔任董事職位。彼與本公司任何董事、高層管理人員或主要控權股東概無關連，於本報告之日亦無擁有任何股份權益(定義見證券及期貨條例第十五部)。

Directors' Report (Con't)

董事會報告(續)

RE-ELECTION OF RETIRING DIRECTORS (Continued)

There is no service contract entered into between Mr. Ma and the Company. The appointment of Mr. Ma is not for any specific length, but is subject to retirement and re-election at annual general meetings of the Company pursuant to the Bye-laws. Mr. Ma will be entitled to a director's fee of HK\$100,000 per annum which is determined by reference to his duties and responsibilities and in line with director's fees payable to other independent non-executive directors of the Company.

Mr. Chan Yuk Wai, Benedict, aged 47, is holder of a Master of Science Degree in Applied Mechanics (Cranfield Institute of Technology, U.K.) and a registered professional engineer in Hong Kong and the U.K. Mr. Chan is the recipient of the U.K. Institution of Mechanical Engineers Outstanding Project Price Award, 1981. For the last 20 years, Mr. Chan has taken up key management positions in engineering and technology businesses in Hong Kong, ranging from pumping equipment and control systems, mini-piling, and software and hardware engineering businesses.

Mr. Chan does not hold any position with the Company or any of its subsidiaries immediately before the date of his appointment, nor has any directorship in other listed public companies in the last three years. He is not connected with any director, senior management or substantial or controlling shareholder of the Company, and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this report.

There is no service contract entered into between Mr. Chan and the Company. Mr. Chan's appointment is not for any specific length, but is subject to retirement and re-election at annual general meetings of the Company pursuant to the Bye-laws. Mr. Chan will be entitled to a director's fee of HK\$100,000 per annum which is determined by reference to his duties and responsibilities and in line with director's fees payable to other independent non-executive directors of the Company.

重選退任董事 (續)

馬先生與本公司之間並無簽訂任何服務合約。馬先生之委任並無特定任期，惟其須根據本公司之公司細則在本公司之股東週年大會上告退及重選連任。馬先生每年將可獲董事酬金100,000港元，該酬金乃按馬先生之職責及職務釐定並與應付予本公司其他獨立非執行董事之酬金相若。

陳旭煒先生，現年47歲，持有英國Cranfield Institute of Technology之機械工程碩士學位，為香港及英國註冊專業工程師，並獲得1981年英國機械工程學會超卓表現獎。於過去20年，陳先生在香港工程及科技行業擔任主要管理職位，所管理的企業其業務範圍涵蓋泵浦系統、程控系統、迷你樁及軟硬件工程等業務。

陳先生緊接委任前並無於本公司或其任何附屬公司擔任任何職位，而過去三年內亦無於其他上市公司擔任董事職位。彼與本公司任何董事、高層管理人員或主要控權股東概無關連，於本報告之日亦無擁有任何股份權益(定義見證券及其貨條例第十五部)。

陳先生與本公司之間並無簽訂任何服務合約。陳先生之委任並無特定任期，惟其須根據本公司之公司細則在本公司之股東週年大會上告退及重選連任。陳先生每年將可獲董事酬金100,000港元，該酬金乃按陳先生之職責及職務釐定並與應付予本公司其他獨立非執行董事之酬金相若。

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, 2005, 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 已發行股份百分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	20,811,779	4.32%
	Family (note 1) 家族(附註1)	133,212,621	27.66%
		154,024,400	31.98%
Shum Chun, Lawrence 岑濬	Other (note 2) 其他(附註2)	19,981,893	4.15%
Cen Ziniu 岑子牛	Other (note 2) 其他(附註2)	1,332,126	0.28%
Wu Hong Cho 胡匡佐	Other (note 2) 其他(附註2)	6,660,631	1.38%

Notes:

- 133,212,621 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 on account of the interests of Tong Shiu Ming, Shum Chun, Lawrence and Shum Ho, Neo as described in Note 2 below.
- 133,212,621 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.

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2005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

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 已發行股份百分比
20,811,779	4.32%
133,212,621	27.66%
154,024,400	31.98%
19,981,893	4.15%
1,332,126	0.28%
6,660,631	1.38%

附註:

- 岑少雄被視為於其配偶唐小明、兒子岑濬及岑浩所持133,212,621股之股份(見附註2)擁有權益。
- 本公司之133,212,621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%。

Directors' Report (Con't)

董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS (Continued)

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 所持相關股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	3,000,000	3,000,000
	Family (note) 家族(附註)	3,500,000	3,500,000
Cen Ziniu 岑子牛	Beneficial owner 實益擁有人	3,000,000	3,000,000
Wu Hong Cho 胡匡佐	Beneficial owner 實益擁有人	1,000,000	1,000,000
		10,500,000	10,500,000

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。

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, 2005.

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2005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。

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董事會報告(續)

SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 31 to the financial statements.

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

購股權

本公司之購股權計劃詳情載於財務報表附註31。

下表披露本公司年內購股權之變動：

	Option type 類別	Outstanding at 1.1.2005 於1.1.2005尚未行使	Lapsed upon resignation 於辭任時失效	Expired during the year 於年內期滿	Reallocated upon change in directorate 於董事變更時重新分配	Outstanding at 12.31.2005 於12.31.2005尚未行使
Category 1: Directors 分類1：董事						
Cen Ziniu 岑子牛	2000A 2002A	3,000,000 3,000,000	— —	(3,000,000) —	— —	— 3,000,000
Wu Hong Cho 胡匡佐	2000A 2001	1,500,000 1,000,000	— —	(1,500,000) —	— —	— 1,000,000
Cheng Wai Leung 鄭偉良	2001	4,000,000	(4,000,000)	—	—	—
Shum Siu Hung 岑少雄	2002A	—	—	—	3,000,000	3,000,000
Total directors 董事總數		12,500,000	(4,000,000)	(4,500,000)	3,000,000	7,000,000

Directors' Report (Con't)

董事會報告(續)

SHARE OPTIONS (Continued)

購股權(續)

	Option type 類別	Outstanding at 1.1.2005 於1.1.2005 尚未行使	Lapsed upon resignation 於辭任時 失效	Expired during the year 於年內 期滿	Reallocated upon change in directorate 於董事變更時 重新分配	Outstanding at 12.31.2005 於12.31.2005 尚未行使
Category 2: Chief executive and substantial shareholders 分類2: 主要行政人員及主要股東						
Shum Siu Hung 岑少雄	2000A 2002A	3,500,000 3,000,000	— —	(3,500,000) —	— (3,000,000)	— —
Tong Shiu Ming 唐小明	2001	3,500,000	—	—	—	3,500,000
Total chief executive and substantial shareholders 主要行政人員及主要股東總數		10,000,000	—	(3,500,000)	(3,000,000)	3,500,000
Category 3: Employees 分類3: 員工						
	2000A 2002A 2002B	55,000 500,000 3,100,000	— (100,000) —	(55,000) — —	— — —	— 400,000 3,100,000
Total employees 員工總數		3,655,000	(100,000)	(55,000)	—	3,500,000
		26,155,000	(4,100,000)	(8,055,000)	—	14,000,000

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

年內，本公司概無向董事、僱員及其他各方授出任何購股權。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

購買股份或債券之安排

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.

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。

DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

董事／控股股東於重大合約之權益

Details of related party transactions during the year are set out in note 40 to the consolidated financial statements.

年內之關連交易詳情已載於綜合財務報表附註40。

Directors' Report (Con't)
董事會報告(續)

DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

(Continued)

Save as disclosed above, no other contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a director or a controlling shareholder of the Company had a material interest, whether directly or indirectly in any contract, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at December 31, 2005, 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.

(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)	133,212,621	27.66%
Tong Shiu Ming 唐小明	Held by corporation (note 1) 以公司權益擁有(附註1)	133,212,621	27.66%
	Family interest (note 2) 家族權益(附註2)	20,811,779	4.32%
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%

董事／控股股東於重大合約之權益(續)

除上文所披露外，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或控股股東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2005年12月31日，根據本公司證券及期貨條例第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。

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

Notes:

- 133,212,621 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 is 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 is deemed to be the controlling shareholder of the Integrated Asset.

(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	3,000,000	3,000,000
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, 2005.

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133,212,621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。

(b) 購股權

除上文所披露者外，據本公司所獲告知，於2005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。

Directors' Report (Con't)
董事會報告(續)

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 31 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

The Company has maintained a sufficient public float throughout the year ended December 31, 2005.

POST BALANCE SHEET EVENT

Details of a significant post balance sheet event are set out in note 41 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.

On behalf of the Board

Shum Siu Hung
Chairman

Hong Kong, April 7, 2006

薪酬政策

本集團僱員之薪酬政策及由薪酬委員會根據彼等之績效、資格及能力制訂。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場統計數字後釐訂。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃之詳情載於財務報表附註31。

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2005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41。

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。

承董事會命

主席
岑少雄

香港，2006年4月7日