

The board of directors (the “Board”) has pleasure in presenting its report and the audited financial statements of Upbest Group Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31st March, 2006.

### Principal activities

The principal activity of the Company was investment holding. Its subsidiaries are principally engaged in securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management. In the current year, the business was further diversified to property investment.

### Segment information

Details of segment information by principal businesses and geographical locations are set out in note (6) to the financial statements.

### Subsidiaries

Details of the Company’s subsidiaries at 31st March, 2006 are set out in note (17) to the financial statements.

### Results

The results of the Group for the year ended 31st March, 2006 are set out in the consolidated income statement on page 34.

### Dividends

The Board has resolved to recommend the payment of a final dividend of HK2.8 cents per ordinary share in respect of the year to the shareholders whose names appear on the register of members of the Company on 7th August, 2006. The Company also proposes that a scrip dividend election will be offered to shareholders with Hong Kong address.

### Share capital

Details of movements in share capital of the Company are set out in note (29) to the financial statements.

董事會(「董事會」)欣然提呈其報告及截至二零零六年三月三十一日止年度美建集團有限公司(「本公司」)及其附屬公司(以下統稱「本集團」)之經審核財務報表。

### 主要業務

本公司的主要業務是投資控股，其附屬公司主要提供證券經紀、期貨經紀、孖展融資、貸款融資、企業融資顧問及資產管理。於近年，業務進一步擴展至物業投資。

### 分類資料

根據主要業務及地理位置的分類資料詳情載於財務報表附註(6)。

### 附屬公司

本公司於二零零六年三月三十一日之附屬公司之詳情載於財務報表附註(17)。

### 業績

本集團截至二零零六年三月三十一日止年度之業績載於第34頁之綜合收益表。

### 股息

董事會決議向二零零六年八月七日登記在本公司股東名冊的股東派發本年度末期股息，每普通股港元2.8仙。公司並建議登記地址位於香港的股東可選擇以股代息。

### 股本

有關本公司股本之變動詳情載於財務報表附註(29)。

**Financial summary**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary is not part of the audited financial statements.

**RESULTS**

(In HK\$'000)	(以港幣千元為單位)	2006	Year ended 31st March 截至三月三十一日止年度			
			2005	2004	2003	2002
Turnover	營業額	<b>77,216</b>	58,175	74,185	50,790	51,245
Profit before taxation	除稅前溢利	<b>167,013</b>	90,039	46,441	16,005	29,433
Taxation	稅項	<b>(11,724)</b>	(6,551)	(8,297)	(2,882)	(4,845)
Net profit for the year attributable to equity holders of the Company	本年度本公司權益持有人應佔淨溢利	<b>155,289</b>	83,488	38,144	13,123	24,588

**ASSETS AND LIABILITIES**

(In HK\$'000)	(以港幣千元為單位)	2006	31st March 三月三十一日			
			2005	2004	2003	2002
Total assets	資產總值	<b>1,093,931</b>	751,135	486,050	520,787	464,990
Total liabilities	負債總值	<b>(528,092)</b>	(352,202)	(311,940)	(379,445)	(329,771)
Net assets	資產淨值	<b>565,839</b>	398,933	174,110	141,342	135,219

## Note:

The Company was incorporated in the Cayman Islands on 28th July, 2000 and became the holding company of the companies comprising the Group as a result of a group reorganisation on 21st September, 2000. The financial results of the Group for the year ended 31st March, 2000 were prepared on the basis of merger accounting as if the Group structure had been in existence throughout the period presented.

**財務概要**

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核財務報表之部份。

**業績**

(In HK\$'000)	(以港幣千元為單位)	2006	Year ended 31st March 截至三月三十一日止年度			
			2005	2004	2003	2002
Turnover	營業額	<b>77,216</b>	58,175	74,185	50,790	51,245
Profit before taxation	除稅前溢利	<b>167,013</b>	90,039	46,441	16,005	29,433
Taxation	稅項	<b>(11,724)</b>	(6,551)	(8,297)	(2,882)	(4,845)
Net profit for the year attributable to equity holders of the Company	本年度本公司權益持有人應佔淨溢利	<b>155,289</b>	83,488	38,144	13,123	24,588

**資產與負債**

(In HK\$'000)	(以港幣千元為單位)	2006	31st March 三月三十一日			
			2005	2004	2003	2002
Total assets	資產總值	<b>1,093,931</b>	751,135	486,050	520,787	464,990
Total liabilities	負債總值	<b>(528,092)</b>	(352,202)	(311,940)	(379,445)	(329,771)
Net assets	資產淨值	<b>565,839</b>	398,933	174,110	141,342	135,219

## 附註：

本公司於二零零零年七月二十八日於開曼群島註冊成立，並於二零零零年九月二十一日在本集團重組後成為本集團屬下公司之控股公司。本集團二零零零年度之財務業績乃按兼併會計基準編制，猶如本集團之架構於呈報期間一直存在。

**Reserves**

Movements in the reserves of the Group and the Company during the year are set out in note (30) to the financial statements.

The Company's reserves available for distribution represent the share premium, contributed surplus, retained profits and proposed final dividend under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus, retained profits and proposed final dividend of the Company which in aggregate amounted to approximately HK\$271,188,000 as at 31st March, 2006.

**Donation**

Donation made by the Group during the year for charitable purposes amounted to HK\$12,000.

**Property, plant and equipment and investment properties**

The Group's investment properties were revalued at 31st March 2006, resulting in a fair value gain amounting to HK\$16,836,000 which has been recognised in the income statement.

Details of these and other movements during the year in the property, plant and equipment and investment properties are set out in notes (14) and (15) to the financial statements, respectively.

**Borrowings**

Bank overdrafts and other borrowings repayable within one year or on demand are classified as current liabilities. A repayment analysis of bank borrowings is set out in note (26) to the financial statements. No interest was capitalised by the Group during the year.

**Major clients**

For the year ended 31st March, 2006, the Group's five largest clients accounted for in aggregate approximately 20% (2005: 19%) of the Group's turnover, of which the largest client accounted for approximately 7% (2005: 6%) of the Group's turnover.

None of the directors or any of their associates or any shareholder of the Company which to the knowledge of the directors of the Company owned more than 5% of the Company's issued share capital have an interest in the Group's five largest clients.

**儲備**

有關本年度內之本集團及本公司儲備變動情況載於財務報表附註(30)。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘、保留溢利及擬派發末期股息。本公司之股份溢價可根據本公司之公司組織章程細則之規定，用作向股東派發股息，惟本公司在緊隨派發股息後仍須有能力支付在日常業務運作下到期應付之債務。於二零零六年三月三十一日，本公司之股份溢價、實繳盈餘、保留溢利及擬派發末期股息合共約為271,188,000港元。根據本公司之公司組織章程細則之規定，該等款項均可用作派發股息。

**捐款**

本集團年內之慈善捐款為12,000港元。

**物業、機器及設備及投資物業**

本集團之投資物業已於二零零六年三月三十一日重估，所產生的公平值收益港幣16,836,000元已於損益表中反映。

有關以上及其他於年內物業、機器及設備及投資物業之變動情況分別刊載於財務報表附註(14)及(15)。

**借款**

銀行透支及其他於一年內或按通知應付之借貸乃被列為流動負債。有關償還銀行借貸之分析載於財務報表附註(26)。本集團於本年度並無任何資本化利息。

**主要客戶**

截至二零零六年三月三十一日止年度，本集團之五大客戶合共約佔本集團營業額20%（二零零五年：19%），其中最大客戶約佔本集團營業額7%（二零零五年：6%）。

據董事所知，任何董事或彼等任何聯繫人等或擁有本公司5%或以上已發行股本之任何股東，概無擁有本集團五大客戶任何權益。

### Repurchase, sale or redemption of the Company's listed securities

For the year ended 31st March, 2006, other than as an agent for clients of the Company or its subsidiaries, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the year.

### Directors

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

#### NON-EXECUTIVE DIRECTOR

Dr. Wong King Keung, Peter (*Chairman*)

#### EXECUTIVE DIRECTORS

Mr. Wong Ching Hung, Thomas

Mr. Cheng Kai Ming, Charles

Mr. Li Kwok Cheung, George

Ms. Cheng Wai Ling, Annie (Appointed on 13th July, 2006)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Wai Kwong, David

Mr. Pang Cheung Hing, Alex

Mr. Fuk Ho Kai

In accordance with Articles 116 and 119 of the Company's Articles of Association Mr. Wong Ching Hung, Thomas, Mr. Cheng Kai Ming, Charles and Ms. Cheng Wai Ling, Annie shall retire by rotation from office and, being eligible, will offer themselves for re-election.

The term of office of each of the independent non-executive directors lasts until his retirement by rotation as required by the Company's Articles of Association.

The Company received confirmation of independence in respect of the year ended 31st March, 2006 from each of the independent non-executive directors pursuant to Rule 3.13 of the Revised Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

### Directors' service contracts

None of the directors being proposed for re-election at the forthcoming annual general meeting 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.

### 回購、出售或贖回本公司之上市證券

截至二零零六年三月三十一日止年度，除代本公司或其附屬公司之顧客以經紀身份外，本公司或其任何附屬公司在本年度內並無回購、出售或贖回本公司之上市證券。

### 董事

在本年度及截至本報告刊發日期為止，本公司之董事如下：

#### 非執行董事

黃景強博士 (*主席*)

#### 執行董事

黃正虹先生

鄭啟明先生

李國祥先生

鄭偉玲小姐 (於二零零六年七月十三日獲委任)

#### 獨立非執行董事

黃偉光先生

彭張興先生

霍浩佳先生

根據本公司之公司組織章程細則第116條及119條，黃正虹先生、鄭啟明先生及鄭偉玲小姐將輪值告退，惟彼等符合資格並願膺選連任。

各獨立非執行董事之任期乃直至其根據本公司之公司組織章程細則須依章輪值告退為止。

本公司已接獲各獨立非執行董事根據經修訂上市規則第3.13條發出有關截至二零零六年三月三十一日止年度之獨立確認書。截至及於本報告日期，本公司仍然視獨立非執行董事屬獨立。

### 董事之服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本集團概無訂立本集團如不作出賠償(法定賠償除外)則不能在一年內予以終止之服務合約。

### Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation

As at 31st March, 2006, the interests and short positions of the directors and chief executive 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 SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

### 董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零零六年三月三十一日，本公司各董事或高級行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV)之股份、相關股份及債券中擁有下列之權益及淡倉，須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文該等被當作或視為擁有的權益及淡倉)，或須根據證券及期貨條例第352條須登記於該規定所述登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所：

Name of director	Personal interests (held as beneficial owner)	Family interests (interest of spouse)	Number of shares		Total	Percentage of issued share capital
			Corporate interests	Other interests		
董事姓名	個人權益 (為實益擁有人)	家屬權益 (配偶權益)	法團權益	其他權益	總額	已發行股本 百分比
<b>Ordinary Shares of HK\$0.01 each in the Company</b>	本公司每股面值0.01港元之普通股					
Cheng Kai Ming, Charles (Note)	鄭啟明 (附註)	-	-	868,554,237	-	868,554,237 69.31%
Cheng Wai Ling, Annie (Note)	鄭偉玲 (附註)	-	-	868,554,237	-	868,554,237 69.31%

Note: As at the Latest Practicable Date, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 868,554,237 Shares in, representing approximately 69.31% of, the issued share capital of the Company. Mr. Cheng Kai Ming, Charles, Ms. Cheng Wai Ling, Annie and their family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of CCAA and accordingly, they are deemed to be interested in 868,554,237 Shares and the entire issued share capital of CCAA under the SFO.

附註：於最後可行日期，本集團之相聯法團(定義見證券及期貨條例第XV部)CCAA Group Limited(「CCAA」)直接擁有868,554,237股股份，約佔本公司已發行股本之69.31%。鄭啟明先生、鄭偉玲小姐及其家人為信託之受益人，而資產包括CCAA所有已發行股本，因此，根據證券及期貨條例，彼等被視為擁有868,554,237股股份及CCAA所有已發行股本。

At no time during the period was the Company, its subsidiaries or its associated companies a party to any arrangements to enable the directors or executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition in shares or debentures of the Company or its associated corporations.

本公司、其附屬公司或其聯營公司概無於期內任何時間參與作出任何安排，使本公司董事或行政人員(包括其配偶及十八歲以下子女)可藉購入本公司或其聯營公司之股票或債券而從中得益。



Save as disclosed above, as at 31st March, 2006, none of the directors or the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

#### Directors' rights to acquire shares or debentures

At no time during the year was the Company, its ultimate holding company or any of its subsidiaries a party to any arrangement to enable the directors or chief executives of the Company or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

#### Substantial shareholder's interests and short positions in the shares, underlying shares of the Company

As at 31st March, 2006, the following persons or corporations, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

除上文所披露者外，於二零零六年三月三十一日，概無本公司董事或高級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》第XV部）之股份、相關股份及債券中擁有任何權益或淡倉，須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所（包括根據《證券及期貨條例》有關條文被當作或視為擁有之權益及淡倉），或須根據《證券及期貨條例》第352條規定列入該條例所述之登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所。

#### 董事購買股份或債券之權利

在有關期間內，本公司、本公司之控股公司或其附屬公司概無參與能使本公司董事或主要行政人員或彼等之配偶或年齡在十八歲以下之子女可藉著購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益之任何安排。

#### 主要股東於本公司之股份及相關股份之權益及淡倉

於二零零六年三月三十一日，下列人士或法團就擁有本公司股份及相關股份逾5%以上之股份權益及淡倉而知會本公司，並須根據證券及期貨條例第XV部第336條規定紀錄於主要股東登記冊：

Name of shareholders 股東名稱		Number of shares held 所持普通股股票數目	Percentage of total number of shares in issued 佔已發行股份百分比
<b>Ordinary shares of HK\$0.01 each in the Company</b>	本公司每股面值0.01港元之 普通股		
CCAA (Note)	CCAA (附註)	868,554,237	69.31%

Note: Identical to those disclosed above as "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation".

附註：與上文披露之「董事及行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉」相同。

Save as disclosed above, as at 31st March, 2006, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

#### Connected transactions and directors' interests in contracts

Details of any significant connected and related party transaction entered by the Group during the year ended 31st March, 2006 which also constitute connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are set out in note (32) to the financial statements under the section heading of "Connected and related party disclosures".

The Board considers the connected transactions as disclosed in note (32) have been conducted in the ordinary and usual course of business of the Group on normal commercial terms and did not exceed the cap amount as prescribed in the waiver granted by the Stock Exchange. These connected transactions had been reviewed by the independent non-executive directors and the auditors of the Company and received approval from the Company's board of directors.

Save as disclosed in note (32) to the financial statements, no other contracts of significance in relation to the Group's business to which the Company, its ultimate holding company or any of its subsidiaries was a party and in which any 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 contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

#### Pre-emptive rights

There are no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders under the Company's Memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

除上文所披露者外，於二零零六年三月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、股本衍生工具之相關股份或債券中擁有權益或淡倉而須根據證券及期貨條例第XV部之規定而予以披露。

#### 關連交易及董事於合約之權益

截至二零零六年三月三十一日止年度，本集團進行之重大關連及關聯人士交易之詳情（根據香港聯合交易所有限公司證券上市規則（「上市規則」）同時構成關連交易），乃載於財務報表附註(32)之「關連及關聯人士交易」。

該等交易（載於附註(32)）乃本集團於一般及正常業務過程中訂立，並按一般商業條款進行，且並無超逾聯交所授出豁免指定之最高款額。該關連交易已經由獨立非執行董事及本公司核數師審閱，並取得本公司董事會之批准。

除財務報表附註(32)披露外，於結算日或年內之任何時間，本公司，其控股公司或其附屬公司並無訂立與本公司董事直接或間接擁有重大利益之重要合約。

#### 管理合約

本公司於本年度並沒有簽訂任何關於本公司全部或大部份業務之管理及行政合約。

#### 優先購買權

本公司之公司組織章程大綱及細則或開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權規定。

**Audit committee**

The Company has established an audit committee according to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group.

The audit committee of the Group consists of three independent non-executive directors, namely Mr. Wong Wai Kwong, David, Mr. Pang Cheung Hing, Alex and Mr. Fuk Ho Kai. The audit committee had reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31st March, 2006. The Audit Committee had also reviewed the annual results of the Group for the year ended 31st March, 2006 in conjunction with the Company's external auditors.

**Code on corporate governance practices**

The Listing Rules have recently been amended by the Stock Exchange by replacing the Code of Best Practice in Appendix 14 by a new Code on Corporate Governance Practices ("Code") and adding a new Appendix 23 on the requirements for a Corporate Governance Report to be included in annual reports of Listed Issuers. Subject to certain transitional arrangements, the amendments took effect on 1st January, 2005.

The Company has complied with the Code throughout the year ended 31st March, 2006, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

None of the existing non-executive directors (including independent non-executive directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the Code. However, all the directors of the Company are subject to the retirement provisions under article 116 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

**Model code for securities transactions by directors**

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the year.

**審核委員會**

本公司已根據香港會計師公會編撰之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。

本集團之審核委員會包括三位獨立非執行董事，分別為黃偉光先生、彭張興先生及霍浩佳先生。審核委員會已聯同管理人員檢討本集團所採納之會計政策及慣例，並商討審計、內部監控及財務申報事宜，當中包括審閱本集團截至二零零六年三月三十一日止年度之經審核財務報告。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零零六年三月三十一日止年度之年度業績。

**企業管治常規守則**

聯交所最近已修訂上市規則，當中包括以新企業管治常規守則（「守則」）取代附錄14之最佳應用守則，以及加入有關上市發行人年報須載有企業管治報告之規定之新附錄23。待作出若干過渡安排後，修訂已於二零零五年一月一日生效。

除有關董事之服務年期事宜偏離守則內守則條文第A.4.1條外，本公司已於截至二零零六年三月三十一日止全年一直遵守守則。

本公司現時之非執行董事（包括獨立非執行董事）並無特定任期，此偏離守則之守則條文第A.4.1條。然而，本公司全體董事須遵守本公司組織章程細則第116條之退任條文。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於守則所載者。

**董事進行證券交易之標準守則**

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」）。經本公司查詢後，本公司全體董事確認，彼等於年內一直遵照標準守則所載之標準規定。



**Sufficiency of public float**

According to the information that is publicly available to the Company and within the knowledge of the directors, the percentage of the Company's shares which are in the hands of the public is not less than 25% of the Company's total number of issued shares.

**Auditors**

Messrs. Chu and Chu, Certified Public Accountants, resigned as auditors of the Company on 15th May, 2006 while Messrs. Li, Tang, Chen & Co., Certified Public Accountants, were appointed by the Board to fill the casual vacancy.

Apart from the foregoing, there were no other changes in auditors of the Company in any of the preceding three years.

Messrs. Li, Tang, Chen & Co., Certified Public Accountants, retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Li Kwok Cheung, George**

*Executive Director*

Hong Kong, 20th July, 2006

**足夠公眾持股量**

根據本公司獲得之公開資料及據董事所知，公眾人士所持有本公司之股份並不少於本公司已發行股份總數25%。

**核數師**

於二零零六年五月十五日，永正會計師事務所辭任本公司之核數師，而李湯陳會計師事務所獲董事會委任為核數師以填補臨時空缺。

除以上所述外，本公司之核數師在過往的三年內並沒有其他改變。

李湯陳會計師事務所退任，而於即將舉行之股東週年大會上將提呈一項重新委任其為本公司核數師的決議案。

承董事會命

**李國祥**

*執行董事*

香港，二零零六年七月二十日