

董事會報告 Report of the Directors

董事會同寅呈上截至二零零六年三月三十一日止年度之報告書及經審核財務報表。

The directors submit their report together with the audited financial statements for the year ended 31st March 2006.

主要業務

Principal Activities and Segment of Operations

本公司之主要業務為投資控股。其附屬公司之主要業務則為電子消費品及印刷線路版之製造及銷售。

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are manufacturing and selling of consumer electronic products and printed circuit boards.

本年度按業務及地區分類之集團業績表現分析載於財務報表附註21。

An analysis of the Group's performance for the year by business and geographical segments is set out in note 21 to the financial statements.

業績及分派

Results and Appropriations

本集團在本年度之業績載於第28頁之綜合損益表內。

The results of the Group for the year are set out in the consolidated income statement on page 28.

董事會建議不派發截至二零零六年三月三十一日止年度股息。

The directors do not recommend payment of a dividend for the year ended 31st March 2006.

儲備

Reserves

本集團及本公司在本年度之儲備變動載於財務報表附註17。

Movements in the reserves of the Group and of the Company during the year are set out in note 17 to the financial statements.

按照百慕達一九八一年公司法(經修訂)計算,本公司於二零零六年三月三十一日之可供分派儲備為48,708,638港元(二零零五年:48,705,310港元)。

As at 31st March 2006, distributable reserves of the Company, calculated in accordance with the Companies Act 1981 of Bermuda (as amended) amounting to HK\$48,708,638 (2005: HK\$48,705,310).

物業、廠房及設備

Property, Plant and Equipment

本集團之物業、廠房及設備變動詳情載於財務報表附註5。

Details of the movements in property, plant and equipment of the Group are set out in note 5 to the financial statements.

股本

Share Capital

本年度本公司並沒有股本變動。

There was no movement in share capital of the Company during the year.

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優先購買權

Pre-emptive Rights

本公司之細則中並無優先購股權之條文，而百慕達之法例亦無規定公司需按比例向現有股東發售新股之類的限制。

There is no provision for pre-emptive rights under the Company's Bye-laws which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders although there is no restriction against such rights under the laws in Bermuda.

五年財務摘要

Five year Financial Summary

本集團在過去五個財政年度之業績及資產負債摘要載於第83頁。

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 83.

購買、出售或贖回股份

Purchase, Sale or Redemption of Shares

本公司在本年度內並無贖回本身之股份。本公司及其附屬公司本年度內概無購買、出售或贖回本公司之股份。

The Company had not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the year.

購股權計劃

Share Options

本公司股東在二零零五年二月二十三日舉行之股東特別大會上批准採納新購股權計劃（「計劃」）。計劃旨在吸引及保留優質員工，鼓勵彼等對本集團之生產及營運作出貢獻。

At the special general meeting of the Company held on 23rd February 2005, the adoption of a new share option scheme ("the Scheme") was approved by the shareholders of the Company. The Scheme is set up for the purpose of attracting and retaining quality personnel and providing incentive to them to contribute to the business and operations of the Group.

計劃之可參與人士包括(i)本集團的董事或僱員；(ii)任何本集團的董事或僱員為全權託管對象的全權信託；或(iii)任何本集團的董事或僱員實益擁有的公司。

The eligible persons of the Scheme included (i) any director or employee of the Group; (ii) any discretionary trust whose discretionary objects include any director or employee of the Group; or (iii) a company beneficially owned by any director or employee of the Group.

購股權將無須初步付款而獲授出，其行使價格（可按計劃之規定予以調整）將為(i)股份面值；(ii)股份於授出當日在聯交所每日報價表所報之收市價及(iii)股份於授出當日連續五個營業日在聯交所每日報價表所報平均收市價，三者中之最高者。

The options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided in the Scheme) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

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購股權計劃(續)

Share Options (Continued)

根據行使計劃及任何其他計劃授出之購股權而發行之最高股份數目不得超過股東批准新計劃當日本公司於二零零五年二月二十三日已發行股本之10% (「一般授權限制」)，在此以外：

- (a) 本公司可在股東大會上尋求股東批准延續一般授權限制，股份總數不得超過股東批准延續該限制當日之本公司已發行股本10%；及
- (b) 本公司可另行在股東大會上尋求股東批准授出超出一般授權限制之購股權，但超過限額之數目只能授予本公司在獲得有關批准前已指定之參與者，

惟根據計劃及本公司任何其他計劃所有已授出但未行使之購股權予以行使時發行之股份總數不得超過本公司不時已發行股本的30%。

由本計劃於二零零五年二月二十三日採納日起，本公司合共有47,438,520股已發行股份，根據一般授權限制按計劃可授出可認購合共4,743,852股股份之購股權。

除非根據上市規則要求獲股東批准，於任何十二個月期間內，就行使根據計劃授予每名參與者之購股權而發行及將予發行之本公司股份總數，不得超過本公司已發行股份之1%。

計劃將於二零一五年二月二十二日到期。於二零零六年三月三十一日，本計劃並無購股權授出。

The total number of shares which may be issued pursuant to the exercise of options to be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at 23rd February 2005 (General Mandate Limit) provided that:

- (a) the Company may seek approval of shareholders in general meeting to refresh the General Mandate Limit up to 10% of the issued share capital of the Company at the date of the shareholders' approval to refresh the limit; and
- (b) the Company may seek separate shareholders' approval in general meeting to grant options beyond the General Mandate Limit only to participants specifically identified by the Company before such approval is sought,

subject to limitation that no option shall be granted under the Scheme which would result in the aggregate number of shares issued or issuable upon exercise of all outstanding options granted and yet to be exercised under the Scheme of the Company to exceed 30% of the issued share capital of the Company from time to time.

As at 23rd February 2005, being the date of adoption of the Scheme, there were in issue of 47,438,520 shares, therefore options to subscribe for a total of 4,743,852 shares may be issued under the Scheme pursuant to the General Mandate Limit.

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme to any one grantee in any 12-month period shall not exceed 1% of the share capital of the Company in issue unless separate approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

The Scheme will expire on 22nd February 2015. As at 31st March 2006, no options under the scheme had been granted.

董事會報告 Report of the Directors

董事	Directors
本年度內及直至本報告日期在任之董事如下：	The directors during the year and up to the date of this report were:
葉森然先生	Mr YIP Sum Yin
葉德然先生 (於二零零五年十一月十日委任)	Mr YIP Tak Yin (appointed on 10th November 2005)
喻紅棉女士	Madam YU Hung Min
葉校然先生 (於二零零五年十一月十日辭任)	Mr YIP How Yin, Maurice (resigned on 10th November 2005)
黎永良先生*	Mr LAI Wing Leung, Peter*
林國昌先生*	Mr LAM Kwok Cheong*
李美玲女士*	Madam LEE Mei Ling*

* 獨立非執行董事

* independent non-executive directors

於本公司截至二零零六年三月三十一日止年度之週年大會，葉森然先生及喻紅棉女士將根據本公司組織章程細則第99節輪值告退。葉德然先生將根據本公司組織章程細則第102(A)節告退，但表示如再度獲選，願繼續連任。

At the Company's annual general meeting for the year ended 31st March 2006, Mr YIP Sum Yin and Madam YU Hung Min will retire by rotation in accordance with Bye-law 99 of the Company's Bye-laws. Mr YIP Tak Yin will retire in accordance with bye-law 102(A) of the Company's Bye-laws. These directors, being eligible, had offered himself for re-election at the meeting.

董事服務合約	Directors' Service Contracts
董事與本公司並無訂立不可於一年內免付補償(法定補償除外)而終止之服務合約。	None of the directors has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事之合約權益	Directors' Interests in Contracts
本公司及其附屬公司於年結日或本年內任何時間均無簽訂任何涉及本公司之業務而本公司董事直接或間接在其中擁有重大權益之重要合約。	No contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事會報告 Report of the Directors

董事及高級管理人員之個人履歷

Biographical Details of Directors and Senior Management

有關本公司董事及高級管理人員之個人履歷如下：

Brief biographical details of directors and senior management are set out as follows:

執行董事

Executive directors

葉森然先生，現年五十七歲，為本集團之主席。他是本集團於一九八二年創業時之創辦人之一。他畢業於台灣省立海洋學院，持有電子工程理學士學位。他具有逾三十二年電子業經驗，並負責制定本集團之整體政策，以及產品研究與發展工作。

Mr YIP Sum Yin, aged 57, is the Chairman of the Group. He is one of the co-founders of the Group, which was founded in 1982. He graduated from Taiwan Provincial College of Marine & Oceanic Technology with a Bachelor of Science degree in Electronic Engineering. He has over 32 years of experience in the electronics industry and is responsible for the Group's overall policy decisions as well as product research and development.

葉德然先生，現年四十八歲，是葉森然先生之弟及為本公司之執行董事及本公司多間附屬公司之董事。他於電子業積逾十二年經驗，並在金融界擁有逾七年經驗。他繼獲取Canadian Securities Institute (加拿大證券公會) 所授予Derivatives Market Specialist (衍生工具市場專家)、Canadian Investment Manager (加拿大投資經理) 及Financial Management Advisor (財務管理顧問) 之專業資格後，自二零零一年起成為Canadian Securities Institute (加拿大證券公會) 之資深會員。

Mr YIP Tak Yin, aged 48, is the brother of Mr YIP Sum Yin and an executive director of the Company and various subsidiaries of the Company. He has over 12 years of experience in the electronic industry and over 7 years of experience in the financial industry, he has been a fellow member of the Canadian Securities Institute since 2001 after being awarded the professional designations as Derivatives Market Specialist, Canadian Investment Manager and Financial Management Advisor from the Canadian Securities Institute.

喻紅棉女士，現年五十二歲，是葉森然先生之妻室及本集團之執行董事，亦為本集團創辦人之一。她於一九八二年加入本集團前，曾在一間半導體製造公司工作逾六年及一間液晶體手錶製造公司工作四年。她負責本集團之行政工作。

Madam YU Hung Min, aged 52, is the wife of Mr YIP Sum Yin and an executive director of the Group. She is one of the co-founders of the Group. She had worked for a semi-conductor manufacturing company for more than 6 years and a LCD watch manufacturing company for another 4 years before founding the Group in 1982. She is responsible for the Group's administration.

董事會報告 Report of the Directors

董事及高級管理人員之個人履歷 (續)

Biographical Details of Directors and Senior Management (Continued)

獨立非執行董事

黎永良先生，現年四十九歲，於一九九七年獲委任為本集團獨立非執行董事。他持有香港大學理學士學位，亦為香港銀行學會資深會員、美國及加拿大多家證券交易所之上市代表。他在銀行及證券業方面擁有超過二十七年之經驗。

林國昌先生，現年五十二歲，於一九九七年獲委任為本集團獨立非執行董事。他是香港大學法律系學士，香港律師會會員，及擁有超過二十七年經驗之執業律師。

李美玲女士，現年四十五歲，於二零零四年獲委任為本集團獨立非執行董事。她為香港會計師公會之會員及英國特許公認會計師公會資深會員。她具有逾十年當特許公認會計師之經驗。

高級管理人員

葉校然先生，現年五十歲，是葉森然先生之弟及本集團之行政總裁。他負責本集團整體之企業策劃及管理工作。他持有英國列斯大學運輸策劃及工程理學碩士學位。於一九八四年加入本集團前，他曾擔任香港政府之運輸顧問工程師達三年，並曾於香港大學城市研究及城市規劃中心擔任助理講師。他具有逾二十二年電子消費品經驗。

何香明女士，現年五十二歲，為本集團之財務總監。她持有香港中文大學社會科學學士學位。她於一九九一年加入本集團並負責本集團之會計及財務監管工作。

Independent non-executive directors

Mr LAI Wing Leung, Peter, aged 49, was appointed as an independent non-executive director of the Group in 1997. He is a holder of a Bachelor of Science degree from the University of Hong Kong and is an Associate of the Hong Kong Institute of Bankers. He was also a registered representative of various stock exchanges in Canada and the USA. He has over 27 years' experience in banking and securities industries.

Mr LAM Kwok Cheong, aged 52, was appointed as an independent non-executive director of the Group in 1997. He is a holder of a Bachelor of Law degree from the University of Hong Kong. He is a member of The Law Society of Hong Kong. He has been a practising solicitor for over 27 years' experience.

Madam LEE Mei, Ling, aged 45, was appointed as an independent non-executive director of the Group in 2004. She is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. She has been a Chartered Certified Accountants for over 10 years.

Senior Management

Mr YIP How Yin, Maurice, aged 50, is a brother of Mr YIP Sum Yin and the Chief Executive Officer of the Group. He is responsible for the Group's overall corporate planning and management. He obtained a Master of Science degree in Transportation Planning and Engineering from the University of Leeds, the United Kingdom. Prior to joining the Group in 1984, he had served as a consulting transportation engineer to the Hong Kong Government for 3 years and was also an assistant lecturer in the Centre of Urban Studies and Urban Planning, University of Hong Kong. He has over 22 years of experience in the consumer electronics industry.

Madam HO Heung Ming, aged 52, is the Financial Controller of the Group. She holds a Bachelor of Social Science degree from the Chinese University of Hong Kong. She joined the Group in 1991 and is responsible for the Group's accounting and financial control functions.

董事會報告 Report of the Directors

董事及高級管理人員之個人履歷 (續)

Biographical Details of Directors and Senior Management (Continued)

高級管理人員(續)

張強先生，現年四十三歲，為本集團附屬公司之質量董事。他持有英國Coventry Polytechnic之制業管理理碩士學位。他於二零零四年加入本集團並負責印刷線路板廠之生產營運及質量監管工作。他具有逾十八年印刷線路板行業經驗及對於印刷線路板之技術及質量系統發展有着豐富的知識。

侯劍強先生，現年四十歲，為本集團附屬公司之總經理。他持有英國University of Salford之工商營運及監管理學士學位。自一九九九年，他亦持有微軟認證系統工程師之證書。他於一九九一年加入本集團並負責印刷線路板廠之行政工作。

李志明先生，現年三十歲，為本集團之副財務總監。他持有香港中文大學工商管理學士學位。他為香港會計師公會會員，亦為英國公認會計師公會會員。他於二零零四年加入本集團並負責本集團之會計及財務監管工作。

Senior Management (Continued)

Mr CHEUNG Keung, aged 43, is the Quality Director of one of our Group's subsidiaries. He holds a Master degree of Science in the Management of Manufacture in Coventry Polytechnic in United Kingdom. He joined the Group in 2004 and is responsible for the production operation and quality control functions of our printed circuit boards factory. He has over 18 years' experience in the printed circuit boards industry and has profound knowledge in the printed circuit boards technology as well as quality systems development.

Mr HAU Kim Keung, aged 40, is the General Manager of one of our Group's subsidiaries. He holds a Bachelor degree of Science in Business Operation & Control from the University of Salford in United Kingdom. He also holds the Certificate of Microsoft Certified System Engineer since 1999. He joined the Group in 1991 and is responsible for the general administration function of our printed circuit boards factory.

Mr LEE Chi Ming, aged 30, is the Assistant Financial Controller of the Group. He holds a Bachelor of Business Administration degree from the Chinese University of Hong Kong and is an associate member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He joined the Group in 2004 and is responsible for the Group's accounting and financial control functions.

董事會報告 Report of the Directors

董事及行政總裁於股權或債券之權益

DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS IN EQUITY OR DEBT SECURITIES

於二零零六年三月三十一日，董事及最高行政要員於本公司之股本中擁有已記錄於按照證券及期貨條例（「證券條例」）第352條而存置之登記冊或已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益如下：

As at 31st March 2006, the interests of the directors and chief executives in the share capital of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (“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:

姓名 Name	股份數目 Number of shares	權益性質 Nature of interest	持股百分比 Percentage of shareholding
葉森然 Yip Sum Yin	14,178,973 (附註) (Note)	信託設立人及受益人 Settlor and beneficiary of trust	29.89%
葉校然 Yip How Yin, Maurice	14,178,973 (附註) (Note)	信託設立人及受益人 Settlor and beneficiary of trust	29.89%
喻紅棉 Yu Hung Min	10,580,475 (附註) (Note)	信託受益人 Beneficiary of a trust	22.30%

附註：

本公司10,580,475股每股面值0.10港元之股份（「股份」）由Aberdare Assets Limited（「Aberdare」）全資擁有之Sum Tai Holdings Limited實益擁有。Aberdare由一項全權信託之信託人葉校然先生完全擁有，該信託之受益人為葉森然先生、喻紅棉女士及彼等之家族成員。3,598,498股股份由一項全權信託之信託人葉森然先生完全擁有之Maroc Ventures Inc.（「Maroc」）實益擁有，該信託之受益人為葉校然先生及其家族成員。

Note:

10,580,475 shares of HK\$0.10 each of the Company (“Share(s)”) were beneficially owned by Sum Tai Holdings Limited, which is wholly owned by Aberdare Assets Limited (“Aberdare”). Aberdare is wholly owned by Mr. Yip How Yin, Maurice as trustee of a discretionary trust established for the benefit of Mr. Yip Sum Yin, Madam Yu Hung Min and their family. 3,598,498 Shares were beneficially owned by Maroc Ventures Inc. (“Maroc”), which is wholly owned by Mr. Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr. Yip How Yin, Maurice and his family.

除上述所披露者及一名董事於若干本公司之附屬公司作為一名代理人股東擁有非實益權益外，於二零零六年三月三十一日，概無董事或最高行政要員於本公司或其任何聯營公司（按證券條例第XV部所界定）之股份、相關股份或債券中擁有任何已記錄於按照證券條例第352條存置之登記冊或已根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed above and the non-beneficial interest in certain subsidiaries of the Company of a director in his capacity of a nominee shareholder, as at 31st March 2006, none of the Directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any 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.

除本公司之購股權計劃外，本公司、其附屬公司及其控股公司於年內概無參與任何安排，致使本公司董事及主要行政人員可藉購入本公司或其他法團之股份或債券而獲益。

Save for the Company’s share option scheme, at no time during the period was the Company, its subsidiaries or its holding company a party to any arrangement to enable the directors or chief executives of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事會報告 Report of the Directors

主要股東

Substantial shareholders

於二零零六年三月三十一日，就董事所知及按本公司依照證券條例第336條而存置之登記所記錄，下列人士(本公司董事或最高行政要員除外)於本公司股本中擁有權益：

As at 31st March 2006, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had interest in the share capital of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

名稱 Name	股份數目 Number of Shares	權益性質 Nature of interest	持股百分比 Percentage of shareholding
Aberdare	10,580,475 (附註1) (Note 1)	公司權益 Corporate interest	22.30%
ISM Asia, Inc.	3,819,750 (附註2) (Note 2)	實益擁有人 Beneficial owner	8.05% (附註2)(Note 2)
Maroc (附註3) (Note 3)	3,598,498	實益擁有人 Beneficial owner	7.59%
Rich Winner Investments Limited	3,199,500 (附註4) (Note 4)	實益擁有人 Beneficial owner	6.74%
陳富榮 Chan Foo Wing	3,199,500 (附註4) (Note 4)	公司權益 Corporate interest	6.74%
呂榮義 Lu Wing Yee, Wayne	2,876,000	實益擁有人 Beneficial owner	6.06%
阮翠瑩 Yuen Tsui Ying	2,876,000	家族權益 Family interest	6.06%

董事會報告 Report of the Directors

附註：

1. 該等股份由Aberdare全資擁有之Sum Tai Holdings Limited實益擁有。Aberdare由一項全權信託之信託人葉校然先生完全擁有，該信託之受益人為葉森然先生、喻紅棉女士及彼等之家族成員。
2. 根據 ISM Asia, Inc. (「ISM」) 於二零零四年二月五日根據證券條例最後給予本公司之正式通知，ISM (作為實益擁有人) 於2,546,500股股份擁有權益，相當於本公司於二零零六年三月三十一日之已發行股本約5.37%之權益。上述表列之ISM擁有本公司之權益乃假設ISM於本公司二零零四年二月供股時全面行使其供股權及ISM透過一封於二零零五年十二月發出之ISM電郵通知本公司其自二零零四年二月(於本公司之公開發售股份後) 於3,819,750股股份中擁有權益，相當於本公司之已發行股本約8.05%之權益。
3. Maroc由一項全權信託之信託人葉森然先生完全擁有，該信託之受益人為葉校然先生及其家族成員。
4. 該等股份由Rich Winner Investments Limited實益擁有，該公司由陳富榮先生控制。

除上述所披露者外，於二零零六年三月三十一日，根據本公司依照證券條例第336條而存置之權益登記冊所示，概無人士於本公司股份或相關股份中擁有任何權益或淡倉。

Notes:

1. These Shares were beneficially owned by Sum Tai Holdings Limited, which is wholly owned by Aberdare. Aberdare is wholly owned by Mr Yip How Yin, Maurice as trustee of a discretionary trust established for the benefit of Mr Yip Sum Yin, Madam Yu Hung Min and their family.
2. Based on the last formal notification of ISM Asia, Inc. ("ISM") pursuant to the SFO given by ISM Asia, Inc. to the Company on 5th February 2004, ISM, as beneficial owner, had interests in 2,546,500 Shares, representing about 5.37% interests in the issued share capital of the Company as at 31st March 2006. ISM's interests in the Company's share capital in the above table is set out on the assumption that ISM took up its entitlement in the Company's open offer in February 2004 in full and an e-mail message of ISM sent to the Company in December 2005, notifying the Company that it had interests in 3,819,750 Shares, representing about 8.05% interests in the issued share capital of the Company since February 2004 (after the Company's open offer).
3. Maroc is wholly owned by Mr Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr Yip How Yin, Maurice and his family.
4. These Shares were beneficially owned by Rich Winner Investments Limited. It is a controlled corporation of Mr Chan Foo Wing.

Save as disclosed above, as at 31st March 2006, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company.

董事會報告 Report of the Directors

管理合約

Management Contracts

本集團在本年度內並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

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

主要客戶及供應商

Major Customers and Suppliers

本集團主要供應商及客戶所佔之購貨及銷售之百分率如下：

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

		2006	2005
		%	%
採購額	Purchases		
– 最大之供應商	– the largest supplier	14	17
– 最大之五名供應商合計	– the five largest suppliers combined	43	42
銷售額	Sales		
– 最大之客戶	– the largest customer	21	15
– 最大之五名客戶合計	– the five largest customers combined	45	49

董事、彼等之聯繫人士或任何股東(指據董事會所知擁有本公司股本5%以上者)並無於上述之主要供應商或客戶中擁有任何權益。

None of the directors, their associates or shareholders (which to the knowledge of the directors owning more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers noted above.

充足公眾持股量

Sufficiency of Public Float

根據所得資料及就董事會所知，本公司於二零零六年七月二十六日及印製本年報之最後限期時，並無單一公眾持有本公司股票超逾25%。

Based on the information that is publicly available and within the knowledge of the Directors, as at 26th July, 2006, being the latest practicable date prior to issue of the annual report, 25% of the Company's issued share capital are held by the public.

董事會報告 Report of the Directors

審核委員會

Audit Committee

本公司之審核委員會由本公司之獨立非執行董事黎永良先生，林國昌先生及李美玲女士組成。審核委員會每年與本公司之管理層及核數師至少開會兩次。旨在審閱本集團所採納之會計政策和程序及商討審核工作，內部監控及業績報告事宜其中包括審閱全年財務報表。

The Audit Committee of the Company comprises Mr Lai Wing Leung, Peter, Mr Lam Kwok Cheong and Madam Lee Mei Ling, all of whom are independent non-executive directors of the Company. The Audit Committee meets at least twice a year with the Company's management and auditors to review the accounting principles and practices adopted by the Group and discuss auditing, internal control and financial reporting matters including the review of the annual financial statements.

核數師

Auditors

財務報表經由羅兵咸永道會計師事務所審核，該核數師於本公司截至二零零六年三月三十一日止年度週年大會任滿告退，但表示願意應聘連任。本週年大會將提呈核數師續聘議程。

The financial statements have been audited by PricewaterhouseCoopers who will retire at the Company's annual general meeting for the year ended 31st March 2006. The Auditors, being eligible, offered themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint them as auditors of the Company.

代表董事會
葉森然
主席

On behalf of the Board
Yip Sum Yin
Chairman

香港，二零零六年七月二十一日

Hong Kong, 21st July 2006