

董 事 於 股 份 、 相 關 股 份 及 債 券 之 權 益

於二零零六年六月三十日，董事及彼等之聯繫人士於本公司(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本公司根據證券及期貨條例第352條存置之登記冊內之權益，或根據上市規則所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

董事姓名	身份	持有已發行之 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Mr. Hui King Chun, Andrew	以信託形式持有 Held by Trust	199,500,000 (附註) (Note)	74.53%

附註：該等股份乃以一家全權信託間接全資擁有之公司Accufit Investments Inc.之名義登記，該全權信託之受益人為許經振先生之家族成員。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June, 2006, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to 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 Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Note: These shares are registered in the name of Accufit Investments Inc., a company indirectly wholly-owned by a discretionary trust, the beneficiaries of which are the family members of Mr. Hui King Chun, Andrew.

除上文所披露者外，於二零零六年六月三十日，概無董事或彼等之聯繫人士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須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Other than as disclosed above, none of the directors nor their associates had any interests or short positions 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) as at 30th June, 2006, as required to be recorded in the register maintained by the Company pursuant to 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

除上文「董事於股份、相關股份及債券之權益」一節所披露者外，於二零零六年六月三十日，本公司並無獲悉根據證券及期貨條例第336條所規定，於本公司股份及相關股份中有任何其他有關權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

Other than as disclosed above under the section headed "DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES", the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30th June, 2006 as required pursuant to Section 336 of the SFO.

買賣或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零零六年六月三十日止六個月期間內，概無買賣或贖回本公司之任何上市證券。

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

During the six months period ended 30th June, 2006, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

企業管治

本公司已採納上市規則附錄十四所載之所有守則條文，惟下列偏離事項除外：

1. 許經振先生為本集團之創辦人及主席。本公司現時並無任何高級職員擁有「行政總裁」之職銜，而自本公司成立以來，許先生一直被視為主席兼董事總經理，並負責本公司之整體管理工作。由於董事會相信毋須調和本公司董事會與管理層間之權力及權限平衡之情況下，此架構可確保能夠有效及以較高效率制訂及推行業務策略，故董事會日後擬保留此架構。(守則條文A.2.1條)
2. 所有獨立非執行董事並無固定任期，惟須根據本公司章程細則第87(1)條於本公司之股東週年大會上輪席告退及膺選連任。(守則條文A.4.1條)

董事會將不時檢討現況，並於董事會認為適當時作出必要安排。

CORPORATE GOVERNANCE

The Company has adopted all the Code Provisions in Appendix 14 of the Listing Rules except the following deviations:

1. Mr. Hui King Chun, Andrew is the founder and Chairman of the Group. The Company does not at present have any officer with the title "Chief Executive Officer" and Mr. Hui has assumed the role of both Chairman and Managing Director since the establishment of the Company, and is in charge of the overall management of the Company. The Directors intend to maintain this structure in future as it believes that this structure can ensure efficient and effective formulation and implementation of business strategies without compromising the balance of power and authority between the Directors and management of the Company. (Code Provision A.2.1)
2. All the independent non-executive directors are not appointed for specific term but are subject to retirement and rotation and re-election at the Company's Annual General Meeting in accordance with Article 87(1) of the Company's Bye-Laws. (Code Provision A.4.1)

The Directors will review the current situation from time to time and shall make necessary arrangements when the Directors consider appropriate.

審 核 委 員 會

根據上市規則附錄十四，董事會自一九九八年以來已成立審核委員會，審核委員會目前由三名獨立非執行董事組成。審核委員會已與管理層審閱本集團採用之會計原則及慣例，並曾就審核、內部監控及財務申報事宜(包括審閱未經審核之中期財務報表)進行討論。

審核委員會由本公司之獨立非執行董事吳志揚先生、譚旭生先生及何樂昌先生組成。

薪 酬 委 員 會

該委員會之主要職能包括：考慮及審批管理層建議之酬金政策、執行董事之酬金組合及本公司之購股權計劃。

薪酬委員會成員包括執行董事許經振先生及三名獨立非執行董事吳志揚先生、譚旭生先生及何樂昌先生。

AUDIT COMMITTEE

In accordance with the Appendix 14 of the Listing Rules, the Directors established an Audit Committee since 1998 and the Audit Committee currently comprises three independent non-executive directors. The Audit Committee has 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 unaudited interim financial statements.

The Audit Committee comprises Mr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong, the independent non-executive directors of the Company.

REMUNERATION COMMITTEE

The major functions of the committee include: considering and approving the remuneration policies proposed by the management, remuneration package of executive directors and the Company's share option scheme.

The Remuneration Committee includes an executive director, Mr. Hui King Chun, Andrew, and three independent non-executive directors, Mr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong.

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十所載之標準守則。經向本公司董事作出查詢後，全體董事已確認於截至二零零六年六月三十日止整個六個月內，彼等均符合標準守則所載之規定標準。

承董事會命
主席
許經振

香港，二零零六年九月十五日

附註：

- i. 於本報告刊發日期，本公司董事會成員包括執行董事許經振先生、丘少明先生、許檳榔先生、李春仁先生、周勁先生及王鳳舞先生，以及獨立非執行董事吳志揚先生、譚旭生先生及何樂昌先生。
- ii. 人民幣兌換為港元乃按照人民幣1.02932元兌1港元之匯率換算。
- iii. 美元兌換為港元乃按照1美元兌7.8港元之匯率換算。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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 six months ended 30th June, 2006.

By Order of the Board
Hui King Chun, Andrew
Chairman

Hong Kong, 15th September, 2006

Notes:

- i. As at the date of this report, the Directors of the Company is comprised of Mr. Hui King Chun, Andrew, Mr. Yau Chau Min, Paul, Mr. Hui Bin Long, Mr. Li Chun Ren, Mr. Zhou Jin and Mr. Wang Feng Wu as executive directors, Mr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong as independent non-executive directors.
- ii. The conversion of RMB into HK\$ is based on the exchange rate of RMB1.02932 = HK\$1.
- iii. The conversion of US\$ into HK\$ is based on the exchange rate of US\$1 = HK\$7.8.