



DIRECTORS' REPORT • 董事會報告

The Board of Directors present their annual report and the audited consolidated financial statements for the year ended 30th April, 2006.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company.

The principal activities of its subsidiaries are the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners and investment holding.

RESULTS

The results of the Group for the year ended 30th April, 2006 are set out in the consolidated income statement on page 49.

SHARE CAPITAL AND WARRANTS

Movements in the share capital and warrants of the Company during the year are set out in Note 29 to the consolidated financial statements.

DISTRIBUTED RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders at 30th April, 2006, amounted to HK\$44 million (2005: HK\$49 million).

TANGIBLE FIXED ASSETS

During the year, the Group acquired property, plant and equipment at an aggregate cost of HK\$15 million.

Details of this and other movements in property, plant and equipment of the Group during the year are set out in Note 18 to the consolidated financial statements.

董事會同寅謹此提呈截至二零零六年四月三十日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。

其附屬公司之主要業務為製造及銷售集成電路引線框、散熱器與加強桿及投資控股。

業績

本集團截至二零零六年四月三十日止年度之業績載於第49頁之綜合收益表。

股本及認股權證

本公司年內股本及認股權證之變動載於綜合財務報表附註29。

本公司之可分派儲備

於二零零六年四月三十日，本公司可供分派予股東之儲備為44,000,000港元（二零零五年：49,000,000港元）。

有形固定資產

年內，本集團以15,000,000港元之總成本添置物業、機器及設備。

本集團物業、機器及設備於年內就上述及其他之變動詳情載於綜合財務報表附註18。



MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30th April, 2006, the percentages of the Group's turnover and purchases attributable to its major customers and suppliers are as follows:

		%
Turnover attributable to:	所佔營業額：	
Largest customer	最大客戶	43
Five largest customers	五大客戶	61
Purchases attributable to:	所佔採購額：	
Largest supplier	最大供應商	19
Five largest suppliers	五大供應商	53

ASAT Limited is the largest customer of the Group referred to above. Details of the transactions between the Group and ASAT Limited are set out in Note 40 to the consolidated financial statements. ASAT Limited is a wholly-owned subsidiary of ASAT Holdings Limited ("ASAT"), an indirect associate of the Company. In the opinion of the directors, such transactions were carried out on terms no more favourable than terms available to independent third parties.

Save as aforementioned, 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 of the Company owned more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

主要客戶及供應商

截至二零零六年四月三十日止年度，主要客戶及供應商所佔本集團之營業額及採購額之百分比如下：

樂依文科技有限公司為上文所指之本集團最大客戶。有關本集團與樂依文科技有限公司之交易詳情載於綜合財務報表附註40。樂依文科技有限公司為本公司之間接聯營公司ASAT Holdings Limited（「樂依文」）之全資附屬公司。董事認為，該等交易之條款並不較與獨立第三者交易之條款優惠。

除上述者外，本公司各董事、其聯繫人士或股東（就本公司董事所知擁有本公司已發行股本超過5%者）於本年內任何時間均並無擁有本集團五大客戶或供應商任何權益。

DIRECTORS' REPORT (CONT'D) • 董事會報告 (續)

DIRECTORS

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

Mr. Li Tung Lok	(Executive Chairman)
Mr. Cheng Hoi Tao Henry	(resigned on 1st January, 2006)
Mr. Kwan Kit Tong Kevin	(appointed on 1st January, 2006)
Mr. Robert Charles Nicholson*	
Mr. Sze Tsai To Robert*	
Mr. Wong Chun Bong Alex*	

* Independent non-executive director

In accordance with the bye-law 102A of the Company's Bye-laws, all directors of the Company, except for the Executive Chairman, Mr. Li Tung Lok, who is not subject to retirement by rotation by virtue of Bermuda law, will retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

At 30th April, 2006, the interests and short position of the directors of the Company and their associates in the share capital and underlying shares attached to derivatives of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

董事

本年度及截至本報告日期之本公司董事如下：

李同樂先生	(執行主席)
鄭海滔先生	(於二零零六年一月一日辭任)
關傑銅先生	(於二零零六年一月一日獲委任)
黎高臣先生*	
史習陶先生*	
王振邦先生*	

* 獨立非執行董事

按照本公司之公司細則第102A條，本公司全體董事(除執行主席李同樂先生根據百慕達法例無須輪值告退外)將於即將舉行之股東週年大會上辭任，及合資格並願膺選連任。

董事擁有股份及相關股份之權益及淡倉

於二零零六年四月三十日，本公司根據證券及期貨條例(「證券及期貨條例」)第352條而設立之登記名冊所載，本公司董事及彼等之聯繫人士擁有本公司或其任何相聯法團之股本及衍生工具所附相關股份之權益及淡倉如下：



DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES (Continued)

(a) The Company

董事擁有股份及相關股份之權益及淡倉 (續)

(a) 本公司

Number of issued ordinary shares/
underlying shares attached to derivatives of the Company
本公司已發行普通股/衍生工具所附相關股份數目

Name of director	董事姓名	Personal interests	Family interests	Corporate interests	Total	Percentage
						of the issued share capital of the Company
		個人權益	家屬權益	公司權益	總計	佔本公司已發行股本百分比
Mr. Li Tung Lok	李同樂先生					
– Ordinary shares in issue	– 已發行普通股	273,794,282	3,000,000 (Note 附註 a)	18,590,944 (Note 附註 b)	295,385,226	
– Listed warrants	– 上市認股權證	37,113,122	511,235 (Note 附註 a)	3,168,118 (Note 附註 b)	40,792,475	
Long position	好倉	<u>310,907,404</u>	<u>3,511,235</u>	<u>21,759,062</u>	<u>336,177,701</u>	<u>43.82%</u>
Short position	淡倉	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes:

附註：

- (a) The family interests of 3,000,000 shares and 511,235 underlying shares attached to warrants represent the interest of the wife of Mr. Li Tung Lok.
- (b) Mr. Li Tung Lok is the controlling shareholder of Solar Forward Company Limited, which owns 18,590,944 shares and 3,168,118 underlying shares attached to warrants of the Company.

- (a) 家屬權益之3,000,000股股份及511,235份認股權證所附相關股份乃李同樂先生之妻子之權益。
- (b) 李同樂先生乃Solar Forward Company Limited之控權股東，而該公司持有本公司18,590,944股股份及3,168,118份認股權證所附相關股份。

DIRECTORS' REPORT (CONT'D) • 董事會報告 (續)

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES (Continued)

董事擁有股份及相關股份之權益及淡倉 (續)

(b) Associated corporation

(b) 相聯法團

Number of issued ordinary shares/
underlying shares attached to derivatives of ASAT
樂依文之已發行普通股/衍生工具所附相關股份數目

Name of director	董事姓名	Personal interests	Family interests	Corporate interests	Total	Percentage of the issued share capital of ASAT
						樂依文已發行股本百分比
		個人權益	家屬權益	公司權益	總計	
Mr. Li Tung Lok	李同樂先生					
– Ordinary shares in issue	– 已發行普通股	1,448,000	–	–	1,448,000	
– Unlisted share options	– 非上市購股權	2,500,000	–	–	2,500,000	
Long position	好倉	<u>3,948,000</u>	<u>–</u>	<u>–</u>	<u>3,948,000</u>	<u>0.59%</u>
Short position	淡倉	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Save as disclosed herein and for shares in subsidiaries held by the directors in trust for their immediate holding companies, at 30th April, 2006, none of the directors or chief executives of the Company, nor their associates, had any interest or short position in any securities or derivative of the Company or any of its associated corporations as defined in the SFO.

除上文所披露者及董事以信託方式代直接控股公司持有附屬公司之股份外，於二零零六年四月三十日，本公司董事、主要行政人員或彼等之聯繫人士概無擁有本公司或其任何相聯法團(定義見證券及期貨條例)之任何證券或衍生工具之任何權益或淡倉。



SHARE OPTIONS

(a) The Company

Particulars of the Company's share option scheme are set out in Note 29 to the consolidated financial statements.

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

	Option type	Outstanding at 1st May, 2005 於二零零五年五月一日 尚未行使	Lapsed during the year 本年度失效	Outstanding at 30th April, 2006 於二零零六年四月三十日 尚未行使
Category 1: Directors	第一類：董事			
Mr. Li Tung Lok	李同樂先生	A 12,725,000	(12,725,000)	—
Mr. Cheng Hoi Tao Henry	鄭海滔先生	A 185,000	(185,000)	—
Total	總計	12,910,000	(12,910,000)	—
Category 2: Employees	第二類：僱員			
	A	6,281,000	(6,281,000)	—
	B	100,000	(100,000)	—
Total	總計	6,381,000	(6,381,000)	—
Total all categories	所有類別總計	19,291,000	(19,291,000)	—

Details of specific categories of options are as follows:

Option type 購股權類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
A	28th April, 2000 二零零零年 四月二十八日	28th April, 2000 to 25th May, 2005 二零零零年四月二十八日至 二零零五年五月二十五日	7.97
B	31st May, 2000 二零零零年 五月三十一日	31st May, 2000 to 25th June, 2005 二零零零年五月三十一日至 二零零五年六月二十五日	8.40

購股權

(a) 本公司

本公司購股權計劃之詳情載於綜合財務報表附註29。

下表披露本公司購股權於年內之變動：

	Outstanding at 1st May, 2005 於二零零五年五月一日 尚未行使	Lapsed during the year 本年度失效	Outstanding at 30th April, 2006 於二零零六年四月三十日 尚未行使
Category 1: Directors			
Mr. Li Tung Lok	A 12,725,000	(12,725,000)	—
Mr. Cheng Hoi Tao Henry	A 185,000	(185,000)	—
Total	12,910,000	(12,910,000)	—
Category 2: Employees			
	A 6,281,000	(6,281,000)	—
	B 100,000	(100,000)	—
Total	6,381,000	(6,381,000)	—
Total all categories	19,291,000	(19,291,000)	—

個別類別購股權詳情如下：

Option type 購股權類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
A	28th April, 2000 二零零零年 四月二十八日	28th April, 2000 to 25th May, 2005 二零零零年四月二十八日至 二零零五年五月二十五日	7.97
B	31st May, 2000 二零零零年 五月三十一日	31st May, 2000 to 25th June, 2005 二零零零年五月三十一日至 二零零五年六月二十五日	8.40

DIRECTORS' REPORT (CONT'D) • 董事會報告 (續)

SHARE OPTIONS (Continued)

(b) Associated corporation

Pursuant to a Stock Option Exchange Program offered by ASAT in prior years, 2,500,000 new stock options were granted to Mr. Li Tung Lok on 29th August, 2003, as follows:

Date of grant	Date of acceptance	Date of expiry	Vesting period from Vesting Commencement Date (i.e. 24th August, 2001)	Subscription price per ADS (Note)	Number of ordinary share options outstanding at 30th April, 2006
授出日期	接納日期	屆滿日期	自賦予開始日期 (即二零零一年八月二十四日) 起計之權利賦予期	每股預託證券之認購價 (附註) US\$ 美元	於二零零六年四月三十日尚未行使之普通股購股權數目
29th August, 2003 二零零三年 八月二十九日	27th October, 2003 二零零三年 十月二十七日	28th August, 2013 二零一三年 八月二十八日	1 year 一年	1.44	2,500,000

Note: One American Depository Share ("ADS") represents 5 ordinary shares of ASAT.

No options were exercised during the year.

購股權 (續)

(b) 相聯法團

根據樂依文往年所提出之購股權交換計劃，李同樂先生於二零零三年八月二十九日獲授2,500,000份新購股權，詳情如下：

Vesting period from Vesting Commencement Date (i.e. 24th August, 2001)	Subscription price per ADS (Note)	Number of ordinary share options outstanding at 30th April, 2006
自賦予開始日期 (即二零零一年八月二十四日) 起計之權利賦予期	每股預託證券之認購價 (附註) US\$ 美元	於二零零六年四月三十日尚未行使之普通股購股權數目
1 year 一年	1.44	2,500,000

附註：每股美國預託證券（「預託證券」）相等於5股樂依文普通股。

年內概無購股權獲行使。



ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Except for the warrants and share options granted to certain directors of the Company and the underwriting arrangement with the rights issue as described in the sections headed "Directors' Interests and Short Position in Shares and Underlying Shares", "Share Options" and "Directors' Interests in Contracts of Significance", 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 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or chief executives, nor their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

(a) In August 2004, QPL Limited, a wholly-owned subsidiary of the Company, entered into a pull system program with ASAT Limited, a wholly-owned subsidiary of ASAT, for reducing delivery cycle time by maintaining minimum inventory level agreed by both parties. For finished goods produced by QPL Limited pursuant to forecast provided by ASAT Limited but remained undelivered for over 3 months, ASAT Limited is liable for paying 50% of sale prices of these undelivered finished goods to QPL Limited.

購買股份或債券之安排

除「董事擁有股份及相關股份之權益及淡倉」、「購股權」及「董事於重要合約之權益」三節所述本公司若干董事獲授之認股權證及購股權，以及連同供股之包銷安排外，本公司或其任何附屬公司於年內任何時間並無參與任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益，而各董事、主要行政人員、彼等之配偶或18歲以下之子女於本年內亦無擁有或行使任何可認購本公司證券之權利。

董事於重要合約之利益

(a) 二零零四年八月，本公司之全資附屬公司品質有限公司與樂依文之全資附屬公司樂依文科技有限公司訂立拉動系統計劃，以透過維持雙方協定之存貨下限水平而減低付運週期時間。因應樂依文科技有限公司之預測由品質有限公司生產，惟於三個月後仍未付運之製成品，樂依文科技有限公司須向品質有限公司支付該等未付運製成品之一半售價。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE *(Continued)*

(a) *(Continued)*

In June 2005, QPL Limited and Talent Focus Industries Limited, the wholly-owned subsidiaries of the Company, entered into a Supply Agreement with ASAT Limited as the refinement of the pull system program and change, but not limited to, the billing percentage for those undelivered goods for over 3 months to 66%. As agreed with ASAT Limited, the revenue arising from these undelivered goods is recognised when the condition meets. During the year, the turnover with ASAT Limited recognised under the Supply Agreement was HK\$2 million (2005: Nil). At 30th April, 2006, amount receivable from ASAT Limited under this agreement amounted to HK\$2 million was included in trade receivables from an associate (30th April, 2005: HK\$0.4 million included in deposits and accrued expenses).

(b) The Group entered into an agreement with ASAT group under which ASAT group provides the Group with management information services and in return, the Group pays a portion of ASAT group's costs associated with its management information system operation subject to an adjustment according to usage as agreed between ASAT group and the Group.

(c) On 1st November, 2005, the Company announced a proposed rights issue on the basis of one rights share for every five existing share held (the "Rights Issue") raising approximately HK\$79 million. On 26th October, 2005, Mr. Li Tung Lok ("Mr. Li"), a director of the Company and his concert parties, together being the controlling shareholder of the Company, signed an irrevocable undertakings (the "Irrevocable Undertakings") pursuant to which they have irrevocably undertaken to take up all their entitlements under the Rights Issue.

董事於重要合約之利益 (續)

(a) (續)

於二零零五年六月，品質有限公司及本公司之全資附屬公司駿福實業有限公司與樂依文科技有限公司訂立供應協議，以使拉動系統計劃更加完善，並更改(但不限於)該等超過三個月仍未付運之製成品之付款百分比至66%。依照與樂依文科技有限公司訂立之協議，由該等未付運製成品產生之收入會在條件符合時獲得確認。年內，與樂依文科技有限公司根據此供應協議確認之營業額為2,000,000港元(二零零五年：無)。於二零零六年四月三十日，根據此協議應收樂依文科技有限公司之款項為2,000,000港元，已包含在應收聯營公司之貿易款項內(二零零五年四月三十日：400,000港元，包含在按金及應計費用內)。

(b) 本集團與樂依文集團訂立協議，據此，樂依文集團向本集團提供管理資訊系統服務，而本集團則承擔樂依文集團有關其管理資訊系統作業之部分成本，惟可按用量經樂依文集團與本集團協商後作出調整。

(c) 於二零零五年十一月一日，本公司宣佈供股建議，以每持有五股現有普通股獲配發一股供股股份(「供股」)的供股基準集資約79,000,000港元。於二零零五年十月二十六日，李同樂先生(「李先生」，本公司之董事)及其一致行動人士(統稱為本公司之控股股東)，簽立不可撤回承諾(「不可撤回承諾」)，據此，彼等已不可撤回地承諾接納彼等之全部供股配額。



DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE *(Continued)*

(c) *(Continued)*

On the same day, the Company entered into (i) an underwriting agreement (the "Underwriting Agreement") with Mr. Li and Kingston Securities Limited, collectively being the underwriters (the "Underwriters") pursuant to which the Underwriters have conditionally agreed to underwrite the balance of the Rights Shares not subscribed by the Qualified Shareholders on a fully underwritten basis and (ii) a Loan Capitalisation Deed with Mr. Li pursuant to which the Company and Mr. Li have agreed that the aggregate subscription price required to be paid by Mr. Li and his concert parties under the Irrevocable Undertakings and by Mr. Li under the Underwriting Agreement is deemed to be paid by way of the full or partial capitalisation of the director's loan, on the terms but subject to the conditions set out in the Loan Capitalisation Deed.

Given that the Loan Capitalisation constitutes a connected party transaction and Mr. Li and his concert parties will trigger a mandatory general offer under Ruler 26 of the Hong Kong Code on Takeovers and Merger as a result of the Rights Issue transactions contemplated under the Underwriting Agreement and the Irrevocable Undertakings, of which a waiver (the "Whitewash Waiver") shall be sought from the Securities and Future Commission, the Rights Issue, Loan Capitalisation and the Whitewash Waiver are required to be approved by the independent shareholders by way of poll at the special general meeting (the "SGM"). The SGM were held on 8th December, 2005 and all these resolutions were duly passed.

On 30th December, 2005, the Rights Issue became unconditional and was completed by the issue of 127,874,034 new ordinary shares raising approximately HK\$79 million, before expenses, of which approximately HK\$60 million was set off by the Loan Capitalisation and the remaining balance was used as the general working capital of the Group.

董事於重要合約之利益 (續)

(c) (續)

於同日，本公司(i)與李先生及金利豐證券有限公司(統稱「包銷商」)訂立包銷協議(「包銷協議」)，據此，包銷商已有條件同意以全數包銷基準包銷其餘未獲合資格股東認購之供股股份；(ii)與李先生訂立貸款資本化契據，據此，本公司與李先生同意，李先生及其一致行動人士根據不可撤回承諾，以及李先生根據包銷協議之應付總認購價，將根據貸款資本化契據所載之條款(惟須達成所載之條件)透過全數或部分資本化董事貸款作抵銷。

鑒於貸款資本化構成一項關連交易，而李先生及其一致行動人士將因包銷協議及不可撤回承諾項下擬進行之供股交易而觸發香港公司收購及合併守則第26條項下提出強制性全面收購建議之責任，因此須向證券及期貨事務監察委員會申請豁免(「清洗豁免」)，而供股、貸款資本化及清洗豁免均須獲獨立股東於股東特別大會(「股東特別大會」)上以投票方式批准。股東特別大會已於二零零五年十二月八日舉行，而所有該等決議案均已獲正式通過。

於二零零五年十二月三十日，供股已成為無條件，並藉發行127,874,034股新股完成集資約79,000,000港元(未計開支)，當中約60,000,000港元已藉將貸款資本化抵銷，而餘款用作本集團之一般營運資金。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE *(Continued)*

Details of the Group's transactions with ASAT group are set out in Note 40 to the consolidated financial statements. In the opinion of the directors of the Company, these transactions were carried out in the ordinary course of business of the Group and on normal commercial terms.

Save as aforementioned, no contract of significance to which the Company or any of 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.

MANAGEMENT CONTRACTS

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries was entered into during the year or subsisted at the end of the year.

No director was a party to a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

董事於重要合約之利益 (續)

本集團與樂依文集團交易之詳情載於綜合財務報表附註40。本公司董事認為，該等交易於本集團日常業務中按照一般商業條款進行。

除上述者外，於年終或年內任何時間，本公司或其任何附屬公司概無訂立本公司董事直接或間接擁有重大利益之其他重要合約。

管理合約

於年內或年結日時並無就本公司或其任何附屬公司之全部或任何重大部份業務之管理及行政事務而簽訂之重大合約。

董事概無與本公司或其任何附屬公司簽訂僱用公司在一年內不支付賠償(法定賠償除外)則不得終止之服務合約。



DISCLOSURE PURSUANT TO CHAPTER 13 OF THE LISTING RULES

At 30th April, 2006, the Group has obtained secured borrowings of RMB39 million (approximately HK\$38 million) requiring an undertaking from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, to maintain no less than 20% of the issued shares of the Company throughout the loan period. Details are as follows:

Type 種類	Outstanding amount 未償還金額	Revised tenure 修訂年期
Secured long term loan 有抵押長期貸款	(i) RMB17.5 million	4 years ending in August 2007
	(i) 人民幣17,500,000元	四年，於二零零七年八月到期
	(ii) RMB12.5 million	3 years ending in March 2007
	(ii) 人民幣12,500,000元	三年，於二零零七年三月到期
	(iii) RMB9 million	2 years ending in January 2007
	(iii) 人民幣9,000,000元	二年，於二零零七年一月到期

DELAY IN PUBLICATION OF ANNUAL RESULTS AND DISPATCH OF ANNUAL REPORT

In light of the fact that the Company's major associate, ASAT, took longer than in past years to finalise its audited financial information for the financial year ended 30th April, 2006 and dispatch the same to the Company, there was a delay in the publication of the Company's annual results announcement for the year ended 30th April, 2006 (the "2006 Annual Results") and dispatch of the Company's annual report for the year ended 30th April, 2006 (the "2006 Annual Report") from 31st August, 2006 (being the maximum four months period permitted under the Listing Rules) to 23rd October, 2006. During the delay period trading in the securities of the Company was suspended.

Following the dispatch of the audited financial information of ASAT for the financial year ended 30th April, 2006 to the Company, the Board approved the 2006 Annual Results and the 2006 Annual Report at the board meeting held on 23rd October, 2006.

根據上市規則第13章作出之披露

於二零零六年四月三十日，本集團獲得人民幣39,000,000元(約38,000,000港元)之有抵押借貸，須由本公司董事兼主要股東李同樂先生於整個借貸期間作出承諾，持有本公司已發行股份不少於20%。有關詳情如下：

延遲刊發年度業績及寄發年報

鑑於本公司之主要關聯人士樂依文較往年需要更多時間確實其截至二零零六年四月三十日止之經審核財務資料並將該等資料交予本公司，本公司截至二零零六年四月三十日止年度之年度業績(「二零零六年年度業績」)公佈之刊發及截至二零零六年四月三十日止年度之本公司年報(「二零零六年年報」)之寄發日期已由二零零六年八月三十一日(即上市規則批准之最多四個月期限)延遲至二零零六年十月二十三日。本公司之證券於延遲期間內暫停買賣。

樂依文截至二零零六年四月三十日止年度之經審核財務資料寄予本公司後，二零零六年年度業績及二零零六年年報已於二零零六年十月二十三日舉行之董事會會議上獲得董事會通過。

DIRECTORS' REPORT (CONT'D) • 董事會報告 (續)

SUBSTANTIAL SHAREHOLDERS

At 30th April, 2006, the Company has not been notified of any other interest representing 5% or more of the issued share capital of the Company and recorded in the register of substantial shareholders maintained under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or under 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

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares as at 23rd October, 2006, the latest practicable date to ascertain such information prior to the issue of this annual report.

AUDITORS

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

Li Tung Lok
Chairman

Hong Kong, 23rd October, 2006

主要股東

於二零零六年四月三十日，本公司並不知悉有任何其他人士擁有5%或以上本公司已發行股本，並記錄於根據證券及期貨條例第336條存置之主要股東名冊內。

購買、出售或贖回上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市股份及認股權證。

優先購買權

本公司之公司細則或百慕達法例並無優先購買權之規定，規定本公司須按比例向現有股東發售新股份。

足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，於二零零六年十月二十三日（即本年報刊發前確定該等資料的最後實際可行日期），公眾人士所持有本公司股份超過本公司已發行股份總數25%。

核數師

於本公司股東週年大會上將提呈關於續聘德勤•關黃陳方會計師為本公司之核數師之決議案。

承董事會命

主席
李同樂

香港，二零零六年十月二十三日

