

**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 30th September, 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:

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**

於二零零六年九月三十日，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 |
|--|------------------------------------|---|
| Ordinary shares of HK\$0.01 each in the Company | 本公司每股面值0.01港元之 普通股 | |
| CCAA (Note) | CCAA (附註) | 869,554,237 69.39% |

**SUBSTANTIAL SHAREHOLDER'S
INTERESTS AND SHORT POSITIONS IN
THE SHARES, UNDERLYING SHARES OF
THE COMPANY (Continued)**

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”.

Save as disclosed above, as at 30th September, 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.

**主要股東於本公司之股份及相關
股份之權益及淡倉 (續)**

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。

除上文所披露者外，於二零零六年九月三十日，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。

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 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 primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The unaudited interim results of the Group have been reviewed by the Company's audit committee.

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 18th July, 2005 and the members comprised of independent non-executive directors, Mr. Wong Wai Kwong, David, Mr. Pang Cheung Hing, Alex, Mr. Fuk Ho Kai and executive director, Mr. Cheng Kai Ming, Charles. During the past one year, the remuneration committee had one meeting.

審核委員會

本公司已根據香港會計師公會編撰之「成立審計委員會指引」成立審計委員會，審計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。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。審計委員會已審閱有關未經審核財務報告。

薪酬委員會

本公司已於二零零五年七月十八日成立薪酬委員會，成員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及執行董事鄭啟明先生，過去一年薪酬委員會曾舉行一次會議。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions as set out in the Appendix 14 “Code on Corporate Governance Practices” (“Code”) throughout the six months ended 30th September, 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 of Listed Issuers (“Model Code”) as 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 period.

企業管治常規守則

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，本公司截至二零零六年九月三十日止六個月一直遵守聯交所上市規則附錄14「企業管治常規守則」（「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，彼等於期內一直遵照標準守則所載之標準規定。

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

During the six months ended 30th September, 2006, there was no repurchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

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.

BOARD OF DIRECTORS

As at the date of this report, the Board of the Company consists of Dr. Wong King Keung, Peter as chairman and non-executive director, Mr. Wong Ching Hung, Thomas, Mr. Cheng Kai Ming, Charles, Mr. Li Kwok Cheung, George and Ms. Cheng Wai Ling, Annie as executive directors and Mr. Wong Wai Kwong, David, Mr. Pang Cheung Hing, Alex and Mr. Fuk Ho Kai as independent non-executive directors.

By order of the Board
Dr. Wong King Keung, Peter
Chairman

Hong Kong, 12th December, 2006

購回、出售或贖回本公司之上市 證券

截至二零零六年九月三十日止六個月期間內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

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%。

董事會

於本報告日期，本公司董事會之成員包括主席及非執行董事黃景強博士，執行董事黃正虹先生、鄭啟明先生、李國祥先生及鄭偉玲小姐及獨立非執行董事黃偉光先生、彭張興先生及霍浩佳先生。

承董事會命
主席
黃景強博士

香港，二零零六年十二月十二日