

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Apart from the disclosure under the share capital and share options disclosed in note 14 to the condensed consolidated interim financial statements, at no time during the six months ended 30 September 2006 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTIONS

As at 30 September 2006, details of share options in relation to the share option scheme of the Company adopted on 23 September 2002, as required under Rules 17.07 and 17.09 of Chapter 17 of the Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are disclosed in note 14 to the condensed consolidated interim financial statements.

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

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

董事購買股份及債券之權利

除簡明綜合中期財務報表附註14股本及購股權內披露之事項外，於截至二零零六年九月三十日止六個月內任何時間，並無授予任何董事或彼等各自之配偶或未成年子女可透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；同時，本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

購股權

於二零零六年九月三十日，根據香港聯合交易所有限公司證券上市規則（「上市規則」）第十七章第17.07及第17.09條所規定，有關本公司於二零零二年九月二十三日採納之購股權計劃之購股權詳情於簡明綜合中期財務報表附註14內披露。

購買、出售或贖回本公司之上市證券

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2006 except the following deviations:

Code Provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The existing independent non-executive directors of the Company are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to the Bye-Law 87 of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

Code Provision E.1.2

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting of the Company. The chairman of the Board did not attend the annual general meeting of the Company held on 28 August 2006 due to another business engagement. The Directors presented at the meeting had elected Mr. Ng Wee Keat, the Chief Executive Officer, to chair the meeting in accordance with the Bye-laws of the Company.

企業管治常規守則

於截至二零零六年九月三十日止六個月之整段期間內，本公司已應用及遵守上市規則附錄十四所載之企業管治常規守則內之所有適用守則條文，惟下列偏離者除外：

守則條文第A.4.1條

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司現有之獨立非執行董事並非按指定任期委任，惟須按本公司之公司細則第87條所載之規定至少每三年輪值告退一次。該條文規定，於每屆股東週年大會上，三分之一（或如彼等之人數並非三（3）之倍數，則以最接近但不少於三分之一之人數為準）當時在任之本公司董事須輪值告退。

守則條文第E.1.2條

守則條文第E.1.2條規定，董事會主席應出席本公司之股東週年大會。董事會主席因其他工作而無法出席本公司於二零零六年八月二十八日舉行之股東週年大會。出席大會之董事已根據本公司之公司細則推舉行政總裁黃偉傑先生主持會議。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2006.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely Mr. Wong Kwok Tai (Chairman), Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. The principal duties of the Audit Committee are to review and supervise the Group's financial reporting process and internal controls. The Audit Committee also reviewed the unaudited interim financial statements for the six months ended 30 September 2006.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 12 July 2005 with specific terms of reference. It comprises five members, including two executive directors, namely Mr. Ng Wee Keat (Chairman) and Mr. Yu Wai Man, and three independent non-executive directors of the Company, namely Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. The principal duties of the Remuneration Committee are to review and determine the remuneration package of the directors and senior management of the Group.

上市發行人董事進行證券交易 的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之行為守則。經向本公司全體董事進行特定查詢後，彼等均確認於截至二零零六年九月三十日止六個月內已遵守標準守則所載之規定準則。

審核委員會

審核委員會由三名獨立非執行董事組成，即黃國泰先生（主席）、關啟健先生及何友明先生。審核委員會之主要職責為審閱及監督本集團之財務申報程序及內部監控工作。審核委員會亦已審閱截至二零零六年九月三十日止六個月之未經審核中期財務報表。

薪酬委員會

薪酬委員會乃於二零零五年七月十二日成立，並設有特定之職權範圍。薪酬委員會由五名成員組成，包括本公司之兩名執行董事，即黃偉傑先生（主席）及余偉文先生，以及三名獨立非執行董事，即黃國泰先生、關啟健先生及何友明先生。薪酬委員會之主要職責為檢討及釐定本集團董事及高級管理層之薪酬組合。

On behalf of the Board

Wilson Ng
Chairman

代表董事會

主席
黃偉盛

Hong Kong, 20 December 2006

香港，二零零六年十二月二十日