

## Report of the Directors

### 董事會報告書

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 July 2007

董事欣然提呈其年度報告及截至二零零七年七月三十一日止年度的經審核綜合財務報表。

### GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 23 February 2006 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Pursuant to the reorganisation of the Group in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange as disclosed in the Prospectus, the Company became the holding company of all other companies now comprising the Group on 17 May 2007. Details of the Reorganisation are set out in section VI in the Prospectus.

Following the completion of the International Offering (as defined in the Prospectus), 800,000,000 shares of HK\$0.10 each had been listed on Stock Exchange on 8 June 2007 ("Listing Date").

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are design and manufacture of silicone rubber input devices which are mainly used in (i) consumer electronic devices, (ii) keypads for computers and notebooks (iii) mobile phone and (iv) automotive peripheral products. Particulars of the Company's subsidiaries are set out in note 16 to the financial statements. The nature of the principal activities of the Group has not changed during the year.

### 集團重組

本公司根據開曼群島公司法，於二零零六年二月二十三日在開曼群島註冊成立為獲豁免有限責任公司。誠如本公司於二零零七年五月二十八日刊發的售股章程所披露，根據本集團為籌備本公司股份在聯交所主板上市而進行的重組，本公司於二零零七年五月十七日成為本集團現時屬下所有其他公司的控股公司。有關重組的詳情載於售股章程第六節。

於國際發售(定義見售股章程)完成後，800,000,000股每股0.10港元的股份已於二零零七年六月八日(「上市日期」)在聯交所上市。

### 主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務為設計及製造矽膠輸入裝置，而該等裝置主要用於(i)消費性電子產品、(ii)電腦與筆記型電腦按鍵、(iii)手機及(iv)汽車週邊產品。有關本公司附屬公司的詳情載於財務報表附註16。年內，本集團主要業務的性質並無變動。

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### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 July 2007 are set out in the consolidated income statement on page 87.

The Directors recommend the payment of a final dividend of HK6 cents per share, totally HK\$48,000,000. The final dividend is expected to be paid to those shareholders whose name appear on the register of members of the Company on 23 November 2007.

### SHARE CAPITAL

Details of movements of the share capital of the Company during the year are set out in note 29 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$85.3 million on additions to property, plant and equipment mainly for the expansion and enhancement of its production capability.

Details of movements in the Group's property, plant and equipment during the year are set out in note 13 to the financial statements.

### 業績及撥用

本集團截至二零零七年七月三十一日止年度的業績載於第87頁的綜合收益表。

董事建議派付每股股份6港仙的末期股息，合共48,000,000港元。預期末期股息將派付予於二零零七年十一月二十三日名列本公司股東名冊的股東。

### 股本

年內，本公司股本變動的詳情載於財務報表附註29。

### 物業、廠房及設備

年內，本集團動用約85,300,000港元添置物業、廠房及設備，主要用以擴充及提升生產產能。

年內，本集團物業、廠房及設備變動的詳情載於財務報表附註13。

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#### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last four financial years is set out on page 172. This summary does not form part of the audited financial statements.

#### DISTRIBUTABLE RESERVES

As at 31 July 2007, the Company's reserve available for distribution amounted to HK\$664,024,000. Movements in reserves of the Group and the Company during the year and the distributable reserves of the Company as at 31 July 2007 are set out in note 29 to the financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 55.4% of the total revenue of the Group and the largest customer accounted for about 19.6% of the total revenue.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers taken together accounted for approximately 14.5% and 38.5% of the Group's total purchase for the year.

None of the Directors, their associates, or any shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers and customers.

#### 財務資料概要

本集團最近四個財政年度公佈的業績、資產與負債概要載於第172頁。該概要並不構成經審核財務報表的一部分。

#### 可分派儲備

於二零零七年七月三十一日，本公司可供分派的儲備為664,024,000港元。本集團及本公司於年內的儲備變動及本公司於二零零七年七月三十一日的可分派儲備分別載於財務報表附註29。

#### 主要客戶及供應商

於年內，本集團五大客戶佔本集團總收益的55.4%，而最大客戶則佔總收益約19.6%。

本集團最大供應商及五大供應商合共佔本集團於年內的總採購額約14.5%及38.5%。

各董事、彼等的聯繫人或本公司股東(就董事所知，擁有本公司已發行股本5%以上)概無在本集團五大供應商及客戶中擁有任何權益。

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#### DIRECTORS

The Directors during the year and up to the date of this report were:

#### Executive Directors

- Mr. Huang Sheng-Shun, Chairman  
(appointed on 23 February 2006)
- Mr. Wu Ih Chen, Chief Executive Officer  
(appointed on 23 February 2006)
- Mr. Huang Chi-Wei (appointed 23 February 2006)
- Mr. Lin Hung-Ming (appointed on 14 December 2006)
- Mr. Wong Tak Leung (appointed on 23 February 2006)
- Mr. Huang Te-Wei (appointed on 23 February 2006)

#### Independent Non-Executive Directors

- Mr. Chuang Hong-Jen (appointed on 16 May 2007)
- Mr. Yeung Chi Tat (appointed on 16 May 2007)
- Mr. Hsieh Yu (appointed on 16 May 2007)

Pursuant to articles 86(3) and 87(1) of the Company's articles of association, all the Directors being eligible for election shall retire at the forthcoming annual general meeting, while Mr. Huang Chi-Wei has declined to offer themselves for re-election.

#### 董事

年內及截至本報告日期，董事為：

#### 執行董事

- 黃勝舜先生，主席  
(於二零零六年二月二十三日獲委任)
- 吳意誠先生，行政總裁  
(於二零零六年二月二十三日獲委任)
- 黃琦偉先生  
(於二零零六年二月二十三日獲委任)
- 林宏明先生  
(於二零零六年十二月十四日獲委任)
- 黃德良先生  
(於二零零六年二月二十三日獲委任)
- 黃德威先生  
(於二零零六年二月二十三日獲委任)

#### 獨立非執行董事

- 莊宏仁先生(於二零零七年五月十六日獲委任)
- 楊志達先生(於二零零七年五月十六日獲委任)
- 謝裕先生(於二零零七年五月十六日獲委任)

根據本公司組織章程第86(3)及第87(1)條，所有符合膺選資格的董事將於應屆股東週年大會上退任，惟黃琦偉先生已拒絕膺選連任。

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#### INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rule and considers that all the independent non-executive Directors to be independent.

#### DIRECTORS' SERVICE CONTRACTS

##### Executive Director

Each of the Executive Directors has entered into a service contract with the Company for a term of three years commencing from 16 May 2007, subject to termination by the Company giving to the Executive Directors not less than three months' advance written notice.

##### Independent Non-Executive Directors

Each of the independent non-executive Directors has entered into an appointment letter with the Company. Each appointment letter is for a term of one year commencing from 16 May 2007, subject to a termination by either party giving to other not less than one month's advance written notice.

Save as disclosed above, none of the Directors has entered into any service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

#### 獨立非執行董事的確認書

本公司已收到獨立非執行董事各自按照上市規則第3.13條發出有關其獨立性的年度確認書，並對全體獨立非執行董事的獨立性表示認同。

#### 董事服務合約

##### 執行董事

各執行董事已與本公司訂立服務合約，由二零零七年五月十六日起計為期三年，可由本公司向執行董事發出不少於三個月的預先書面通知予以終止。

##### 獨立非執行董事

各獨立非執行董事已與本公司訂立委任書。各委任書由二零零七年五月十六日起計為期一年，可由任何一方發出不少於一個月的預先書面通知予以終止。

除上文所披露者外，董事概無與本公司訂立任何本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

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#### EMOLUMENT POLICY

The emoluments of the Directors are recommended by the Remuneration Committee, and decided by the Board, as authorized by shareholders in the annual general meeting, having regard to the Company's operating results, individual performance, experience, responsibility, workload and other comparable listed companies. No Directors are involved in deciding their own remuneration.

The Company has adopted a Pre-IPO share option scheme and a Post-IPO share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out under the heading "Share Option Schemes" of this report.

Details of the remuneration policy for the Directors and senior management of the Group are set out in Corporate Governance Report under the heading "Remuneration Policy".

#### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 8 and 9 to the financial statements.

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

##### Directors' Interests

As at 31 July 2007, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register kept by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed issuer (the "Model Code") contained in the Listing Rules, were as follows:-

#### 酬金政策

本公司董事的酬金乃由薪酬委員會建議，並遵照股東於股東週年大會上的授權，由董事會按本公司的經營業績、個人表現、經驗、責任、工作量及其他可供比較上市公司而釐定。董事概無參與決定彼等各自的酬金。

本公司已採用首次公開發售前購股權計劃及首次公開發售後購股權計劃作為對董事及合資格僱員的一項鼓勵，有關詳情載於本報告「購股權計劃」一節。

有關董事及本集團高級管理層的薪酬政策詳情載於企業管治報告「薪酬政策」一節。

#### 董事及五名最高薪酬人士的酬金

有關董事及本集團五名最高薪酬人士的酬金詳情載於財務報表附註8及9。

#### 董事及主要行政人員的權益

##### 董事權益

於二零零七年七月三十一日，各董事及本公司主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)中擁有根據證券及期貨條例第352條登記於該條規定本公司存置的登記冊內，或根據上市規則上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的股份、相關股份及債券的權益及淡倉如下：—

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#### (A) Long positions in Shares and underlying Shares in the Company 於本公司股份及相關股份的好倉

Name of Director 董事姓名	Capacity in which interests are held 持有權益的身份	Number of shares/underlying shares held in the Company 於本公司持有的股份／相關股份數目			Approximate percentage of issued share capital of the Company 佔本公司已發 行股本的概約 百分比	Note(s) 附註
		Interests in Shares 股份權益	Equity derivatives (Share Options) 股本衍生工具 (購股權)	Total interests 權益總額		
Huang Sheng-Shun 黃勝舜	Settlor of Huang Trust/ Beneficial owner 黃氏信託委託人/ 實益擁有人	413,940,000	550,000	414,490,000	51.81%	1,2&3
Wu Ih Chen 吳意誠	Settlor of Wu Trust/Beneficial owner 吳氏信託委託人/ 實益擁有人	97,920,000	455,000	98,375,000	12.30%	4,5&6
Huang Chi-Wei 黃琦偉	Beneficial owner 實益擁有人	30,660,000	320,000	30,980,000	3.87%	9
Lin Hung-Ming 林宏明	Beneficial owner 實益擁有人	8,640,000	320,000	8,960,000	1.12%	9
Wong Tak Leung 黃德良	Beneficial owner 實益擁有人	5,760,000	275,000	6,035,000	0.75%	9
Huang Te-Wei 黃德威	Beneficiary of Huang Trust/ Beneficial owner 黃氏信託受益人/ 實益擁有人	413,940,000	230,000	414,170,000	51.77%	7&8

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#### Notes:

- Huang Trust is a discretionary trust, of which Mr. Huang Sheng-Shun is the settlor, Homelink Venture Corp. is the trustee and family members of Mr. Huang Sheng-Shun (including Mr. Huang Te-Wei) are beneficiaries.
- The 413,940,000 Shares, representing approximately 51.74% shareholding of the Company, are directly held by the following seven (7) British Virgin Islands companies ("7 BVI Companies") in aggregate as follows.

#### 附註：

- 黃氏信託為全權信託，黃勝舜先生為委託人，Homelink Venture Corp. 為信託人，而黃勝舜先生的家族成員（包括黃德威先生）為受益人。
- 該413,940,000股股份，即本公司約51.74%的股權，由以下七(7)家英屬處女群島公司（「7家英屬處女群島公司」）直接持有，詳情如下。

Name of the 7 BVI Companies 7家英屬處女群島公司名稱	No. of Shares held 持有股份數目	Percentage of issued share capital 佔已發行 股本百分比
Ace Chain Investments Corporation ("Ace Chain")	149,100,000	18.64%
China Gain Holdings Limited ("China Gain")	103,560,000	12.94%
Highwise Investment Group Corporation ("Highwise")	57,600,000	7.20%
Join Success Business Inc. ("Join Success")	34,560,000	4.32%
Jumbo Regent Investment Limited ("Jumbo Regent")	34,560,000	4.32%
Master Rich Business Limited ("Master Rich")	28,800,000	3.60%
Million Era Holding Corporation ("Million Era")	5,760,000	0.72%
<b>Total</b> <b>合計</b>	<b>413,940,000</b>	<b>51.74%</b>

The 7 BVI Companies are respectively 100% owned subsidiaries of Acuwake Enterprises Limited ("Acuwake"). Acuwake is 100% owned by Homelink Venture Corp. as trustee of Huang Trust. Mr. Huang Sheng-Shun is the settlor of Huang Trust and accordingly is taken to be interested in such Shares. Mr. Huang Sheng-Shun is also a director of each of the 7 BVI Companies.

7家英屬處女群島公司各為Acuwake Enterprises Limited（「Acuwake」）擁有100%權益的附屬公司。Homelink Venture Corp. 作為黃氏信託的信託人擁有 Acuwake 100%權益。黃勝舜先生為黃氏信託的委託人，因此被視作於該等股份中擁有權益。黃勝舜先生亦為7家英屬處女群島公司各公司的董事。



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| <p>3. The 550,000 Shares represent Shares exercisable pursuant to options granted to Mr. Huang Sheng-Shun on 16 May 2007 under the Pre-IPO Share Option Scheme of the Company.</p>  | <p>3. 該550,000股股份即因行使根據本公司首次公開發售前購股權計劃於二零零七年五月十六日授予黃勝舜先生的購股權而得的股份。</p>           |
| <p>4. Wu Trust is a discretionary trust, of which Mr. Wu Ih Chen is the settlor, Homelink Venture Corp. is the trustee and family members of Mr. Wu Ih Chen are beneficiaries.</p>  | <p>4. 吳氏信託為全權信託，吳意誠先生為委託人，Homelink Venture Corp.為信託人，而吳意誠先生的家族成員為受益人。</p>        |
| <p>5. The 97,920,000 Shares, representing approximately 12.24% shareholding of the Company, are directly held by the following four (4) British Virgin Islands companies ("4 BVI Companies") in aggregate as follows.</p> | <p>5. 該97,920,000股股份，即本公司約12.24%的股權，由以下四(4)家英屬處女群島公司(「4家英屬處女群島公司」)直接持有，詳情如下。</p> |

Name of the 4 BVI Companies 4家英屬處女群島公司名稱	No. of Shares held 持有股份數目	Percentage of issued share capital 佔已發行 股本百分比
Bright Field Investment Enterprise Limited ("Bright Field")	28,800,000	3.60%
Golden King Holdings Business Limited ("Golden King")	28,800,000	3.60%
Joint Kingdom International Holding Limited ("Joint Kingdom")	28,800,000	3.60%
Kingstex Universal Investment Limited ("Kingstex")	11,520,000	1.44%
<b>Total</b> 合計	97,920,000	12.24%

The 4 BVI Companies are respectively 100% owned subsidiaries of Gleason Limited ("Gleason"). Gleason is 100% owned by Homelink Venture Corp. as trustee of Wu Trust. Mr. Wu Ih Chen is the settlor of Wu Trust and accordingly is taken to be interested in such Shares. Mr. Wu Ih Chen is also a director of each of the 4 BVI Companies.

4家英屬處女群島公司各為Gleason Limited (「Gleason」)擁有100%權益的附屬公司。Homelink Venture Corp.作為吳氏信託的信託人擁有 Gleason的100%權益。吳意誠先生為吳氏信託的委託人，因此被視作於該等股份中擁有權益。吳意誠先生亦為4家英屬處女群島公司各公司的董事。

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| <p>6. The 455,000 Shares represent Shares exercisable pursuant to options granted to Mr. Wu Ih Chen on 16 May 2007 under the Pre-IPO Share Option Scheme of the Company.</p> <p>7. Mr. Huang Te-Wei is a son of Mr. Huang Sheng-Shun and a beneficiary of Huang Trust. As such, Mr. Huang Te-Wei is taken to be interested in the same block of 413,940,000 Shares held by the 7 BVI Companies.</p> <p>8. The 230,000 Shares represent Shares exercisable pursuant to options granted to Mr. Huang Te-Wei on 16 May 2007 under the Pre-IPO Share Option Scheme of the Company.</p> <p>9. These are Shares exercisable pursuant to options granted to the relevant Director on 16 May 2007 under the Pre-IPO Share Option Scheme of the Company.</p> <p>10. For details of the exercise price and vesting period of options granted under the Pre-IPO Share Option Scheme, please see the section headed "Pre-IPO Share Option Scheme".</p> | <p>6. 該455,000股股份即因行使根據本公司首次公開發售前購股權計劃於二零零七年五月十六日授予吳意誠先生的購股權而得的股份。</p> <p>7. 黃德威先生為黃勝舜先生的兒子，並為黃氏信託的受益人。因此，黃德威先生被視為於由7家英屬處女群島公司持有的413,940,000股股份中擁有權益。</p> <p>8. 該230,000股股份即因行使根據本公司首次公開發售前購股權計劃於二零零七年五月十六日授予黃德威先生的購股權而得的股份。</p> <p>9. 該等股份為因行使根據本公司首次公開發售前購股權計劃於二零零七年五月十六日授予有關董事的購股權而得的股份。</p> <p>10. 有關首次公開發售前購股權計劃項下所授出購股權的行使價及歸屬期的詳情，請參閱「首次公開發售前購股權計劃」一節。</p> |
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### (B) Interest in associated corporations of the Company

#### 於本公司相關法團擁有的權益

Name of Director	Name of associated corporation*	Capacity in which interests are held	Class of shares	Number of shares interested 擁有權益的股份數目	Percentage of issued share capital 佔已發行股本的百分比
董事姓名	相關法團名稱*	持有權益的身份	股份類別		
Huang Sheng-Shun 黃勝舜	Homelink as trustee of Huang Trust Homelink黃氏信託的信託人	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Acuwake	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Ace Chain	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%

## Report of the Directors

### 董事會報告書

Name of Director	Name of associated* corporation*	Capacity in which interests are held	Class of shares	Number of shares interested	Percentage of issued share capital
董事姓名	相關法團名稱	持有權益的身份	股份類別	擁有權益的股份數目	佔已發行股本的百分比
Huang Sheng-Shun 黃勝舜	China Gain	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Highwise	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Join Success	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Jumbo Regent	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Master Rich	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Million Era	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
Huang Te-Wei 黃德威	Homelink as trustee of Huang Trust Homelink作為黃氏信託的信託人	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Acuwake	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Ace Chain	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	China Gain	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%

## Report of the Directors

### 董事會報告書

Name of Director	Name of associated corporation*	Capacity in which interests are held	Class of shares	Number of shares interested	Percentage of issued share capital
董事姓名	相關法團名稱*	持有權益的身份	股份類別	擁有權益的股份數目	佔已發行股本的百分比
Huang Te-Wei 黃德威	Highwise	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Join Success	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Jumbo Regent	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Master Rich	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Million Era	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%

\*Note:

For details of the corporate structure of each of the associated companies, please see notes 1 to 3 of the sub-section headed "(A) Long positions in Shares and underlying Shares in the Company" under the section headed "Directors' Interests" in above.

Save as disclosed above, as at 31 July 2007, none of the Directors and the chief executives of the Company nor their respective associates had any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

\*附註：

有關各相關法團的企業架構詳情，請參閱上文「董事權益」一節項下「(A)於本公司股份及相關股份的好倉」分節附註1至3。

除上文所披露者外，於二零零七年七月三十一日，概無董事及本公司主要行政人員及彼等各自的聯繫人於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據上述規定被視為或當作擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所述的登記冊；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEMES

The Company had adopted two share option schemes, namely the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme.

#### The Pre-IPO Share Options

The Company had adopted a Pre-IPO Share Option Scheme, the principal terms of which are substantially the same as those of the Post-IPO Share Option Scheme and are summarized in the section headed "Pre-IPO Share Option Scheme" in Appendix VI to the Company's Prospectus. The purpose of the Pre-IPO Share Option Scheme is to provide incentives or rewards to employees of the Company and/or its subsidiaries (including executive Director but excluding non-executive Director) as absolutely determined by the Board (the "Participant(s)") for their contribution to the Group.

An option granted under the Pre-IPO Share Option Scheme is exercisable at the subscription price of HK\$2.20 per Share (subject to adjustment and vesting period). If a grantee does not cease to be Participant from the date of grant of options (i.e. 16 May 2007) to him up to the business date immediately prior to the date of the 1st anniversary ("Anniversary") of the Listing Date, the grantee may exercise up to 1/5 of the options granted to him on or after the date of the 1st Anniversary. In the event that the grantee does not cease to be a Participant up to the business day prior to the date of the 2nd, 3rd, 4th and 5th Anniversary, he is entitled to exercise an addition of up to 1/5 of the options granted to him on or after the relevant date of Anniversary respectively.

On 16 May 2007, the Company granted 9,070,000 options under the Pre-IPO Share Option Scheme.

### 購股權計劃

本公司設有兩項購股權計劃，分別為首次公開發售前購股權計劃及首次公開發售後購股權計劃。

#### 首次公開發售前購股權計劃

本公司已於二零零七年五月十六日採納首次公開發售前購股權計劃，此計劃的主要條款大部分與首次公開發售後購股權計劃相同，並概述於本公司的售股章程附錄六「首次公開發售前購股權計劃」一節。首次公開發售前購股權計劃旨在向董事會全權決定的本公司及／或其附屬公司僱員（包括執行董事，但不包括非執行董事）（「參與者」），就彼等對本集團的貢獻給予表揚或回饋。

根據首次公開發售前購股權計劃授出的購股權可按每股2.20港元的認購價行使（可予調整及視乎歸屬期）。倘承授人自獲授出購股權當日（即二零零七年五月十六日）起至緊接上市日期第一個周年日（「周年日」）的前一個營業日止期間並無終止作為參與者，則承授人可於第一個周年日或之後行使其獲授予的購股權最多達五分之一。倘承授人於第二、第三、第四及第五個周年日的前一個營業日並無終止作為參與者，則承授人有權分別於有關周年日或之後額外行使其獲授予的購股權最多達五分之一。

於二零零七年五月十六日，本公司根據首次公開發售前購股權計劃授出9,070,000份購股權。

## Report of the Directors

### 董事會報告書

Details of movement in such options granted under Pre-IPO Share Option Scheme on 16 May 2007 during the year were as follows:—

年內，根據首次公開發售前購股權計劃於二零零七年五月十六日授出的購股權的變動詳情如下：—

Options granted under the Pre-IPO Share Option Scheme to subscribe for shares of the Company 根據首次公開發售前購股權計劃授出以認購本公司股份的購股權							
Category or name of grantees	At the beginning of the year	Granted on 16.05.2007 during the year 年內於二零零七年五月十六日授出	Lapsed/ cancelled during the year 年內已失效/已註銷	At the end of the year	Exercised during the year	Exercise period (subject to vesting period) 行使期限(根據歸屬期)	Exercise price per share
承授人的身份或姓名	年初			年末	年內行使		每股行使價
<b>Director of the Company</b> 本公司董事							
Huang Sheng-Shun 黃勝舜	-	550,000	-	550,000	-	8.06.2008- 15.05.2017 二零零八年六月八日至 二零一七年五月十五日	HK\$2.20 2.20港元
Wu Ih Chen 吳意誠	-	455,000	-	455,000	-	8.06.2008- 15.05.2017 二零零八年六月八日至 二零一七年五月十五日	HK\$2.20 2.20港元
Huang Chi-Wei 黃琦偉	-	320,000	-	320,000	-	8.06.2008- 15.05.2017 二零零八年六月八日至 二零一七年五月十五日	HK\$2.20 2.20港元
Lin Hung-Ming 林宏明	-	320,000	-	320,000	-	8.06.2008- 15.05.2017 二零零八年六月八日至 二零一七年五月十五日	HK\$2.20 2.20港元
Wong Tak Leung 黃德良	-	275,000	-	275,000	-	8.06.2008- 15.05.2017 二零零八年六月八日至 二零一七年五月十五日	HK\$2.20 2.20港元
Huang Te-Wei 黃德威	-	230,000	-	230,000	-	8.06.2008- 15.05.2017 二零零八年六月八日至 二零一七年五月十五日	HK\$2.20 2.20港元
<b>Employees</b> 僱員	-	6,920,000	135,000	6,785,000	-	8.06.2008- 15.05.2017 二零零八年六月八日至 二零一七年五月十五日	HK\$2.20 2.20港元
<b>Total 總計</b>		9,070,000	135,000	8,935,000			

## Report of the Directors

### 董事會報告書

Given that 135,000 options were lapsed following the resignation of the certain grantees and that no option can be exercised prior to 8 June 2008, as at 31 July 2007, options to subscribe for a total of 8,935,000 shares were still outstanding under the Pre-IPO Share Option Scheme. No more option can be granted under the Pre-IPO Share Option Scheme.

### Post-IPO Share Option Scheme

The Company adopted a Post-IPO Share Option Scheme on 16 May 2007, the principal terms of which are summarized in the section headed "Post-IPO Share Option Scheme" in Appendix VI to the Prospectus. Up to the date of this report, no option has been granted under the Post-IPO Share Option Scheme.

#### (a) Purpose of the Scheme

The Post-IPO Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contribution of the Participants. The Post-IPO Share Option Scheme will provide the Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:-

- motivate the Participants to optimise their performance efficiency for the benefit of the Group; and
- attract and retain or otherwise maintain on-going business relationship with the Participants whose contributions are or will be beneficial to the long-term growth of the Group.

鑑於若干承授人辭任後135,000份購股權隨之失效，且於二零零八年六月八日之前不能行使任何購股權，故於二零零七年七月三十一日，根據首次公開發售前購股權計劃可認購合共8,935,000股股份的購股權尚未獲行使。概無其他購股權根據首次公開發售前購股權計劃可予授出。

### 首次公開發售後購股權計劃

本公司於二零零七年五月十六日採納首次公開發售後購股權計劃，其主要條款概要載於售股章程附錄六「首次公開發售後購股權計劃」一節。截至本報告日期，概無購股權根據首次公開發售後購股權計劃授出。

#### (a) 計劃的目的

首次公開發售後購股權計劃為股份激勵計劃，設立該計劃旨在認可及表揚參與者的貢獻。首次公開發售後購股權計劃將令參與者有機會在本公司持有個人股權，以達致以下目的：—

- 鼓勵參與者達致最佳表現效率，使本集團獲益；及
- 吸引及保留或以其他方式維持與參與者的持續業務關係，而彼等的貢獻有利或將有利於本集團的長遠發展。

## Report of the Directors

### 董事會報告書

#### (b) Participants of the Scheme

Participants of Post-IPO Share Option Scheme include employees and directors of the Group, suppliers, customers, consultant, advisor, manager, officer, research, development or technological providers of/to the Group or any entity in which the Group holds any equity interest.

#### (c) Total number of shares available for issue under the Scheme

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares of the Company in issue at the date of approval of the Post-IPO Share Option Scheme (i.e. 16 May 2007). The Company may seek approval of the shareholders in general meeting to renew the said 10% limit such that the total number of shares in respect of options that may be granted under the Post-IPO Share Option Scheme or any other share option schemes of the Company shall not exceed 10% of the total number of shares of the Company in issue as at the date of approval to renew the limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share options schemes of the Company shall not exceed 30% of total number of shares of the Company in issue from time to time.

#### (d) Maximum entitlement of each participant

The maximum entitlement for any one Participant is that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each Participant (including both exercised and outstanding options) in any 12 months period must not exceed 1% of the total number of shares of the Company in issue. Any

#### (b) 計劃的參與者

首次公開發售後購股權計劃的參與者包括本集團僱員及董事、供應商、客戶、諮詢人員、顧問、經理、高級職員，以及為本集團或本集團持有任何股本權益的任何實體提供研發或技術的供應商。

#### (c) 根據計劃可發行的股份總數

因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃可授出的所有購股權而可予發行的本公司股份總數不得超過本公司於首次公開發售後購股權計劃獲批准當日(即二零零七年五月十六日)已發行的股份總數10%。本公司可尋求股東在股東大會上批准更新該10%的上限，致使根據首次公開發售後購股權計劃或本公司任何其他購股權計劃授出的購股權而可予發行的股份總數不得超過於批准更新上限當日本公司已發行股份總數的10%。儘管如上文所述者，因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃而授出但尚未行使的所有購股權而可予發行的股份數目上限不得超本公司不時已發行股份總數的30%。

#### (d) 每位參與者授出的上限

於任何十二個月期間內，每位參與者因行使獲授或將獲授的購股權(包括已行使及尚未行使的購股權)而發行及將予發行的股份總數上限，不得超過本公司已發行股



## Report of the Directors

### 董事會報告書

further grant of options in excess of the said 1% limit shall be subject to shareholders' approval in general meeting with such Participant and his or her associates abstaining from voting.

#### (e) *Timing of exercise of options*

The period during which an option may be exercised will be determined by the Board in its absolute discretion and in any event such period shall not be longer than 10 years after the date of grant of the option.

#### (f) *The subscription price per share*

The subscription price per share in respect of an option granted under the Post-IPO Share Option Scheme is such price as determined by the board of directors of the Company at the time of the grant of the option, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the option is offered, which must be a business day;
- the price being the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the option; and
- the nominal value of a share of the Company on the date of offer.

份總數的1%。授出超過上述1%限額的購股權須待股東於股東大會上予以批准，而該參與者及其聯繫人須在會上放棄投票。

#### (e) *行使購股權時間*

購股權可予行使的期限由董事會全權決定，惟無論如何不得超過購股權授出日期起計10年。

#### (f) *每股認購價*

根據首次公開發售後購股權計劃授出的購股權的每股認購價由本公司董事會於授出購股權時釐定，惟於任何情況下，該認購價不得低於以下的最高者：

- 於提呈購股權之日聯交所每日報價表所列本公司股份的收市價，而該日必須為營業日；
- 緊接提呈購股權之日前五個營業日聯交所每日報價表所列本公司股份的平均收市價；及
- 於提呈之日本公司股份的面值。

## Report of the Directors

### 董事會報告書

#### (g) Duration of the Scheme

The Post-IPO Share Option Scheme will remain in force for a period of 10 years from its adoption (i.e. 16 May 2007). However, the Company may terminate the Post-IPO Share Option Scheme prior to such period and in such event no further option may be granted but options granted prior to such termination shall continue to be valid and exercisable in accordance with the terms of Post-IPO Share Option Scheme.

#### (g) 計劃有效期

首次公開發售後購股權計劃由採納當日(即二零零七年五月十六日)起計十年內有效。然而,本公司或會於該期間之前終止首次公開發售後購股權計劃,而於該情況下,將不會進一步授出購股權,惟於終止前授出的購股權將依據首次公開發售後購股權計劃的條款而繼續有效及可予行使。

## VALUATION OF SHARE OPTIONS GRANTED DURING THE YEAR

The valuation of share options granted during the year is set out in the financial statements on page 151.

## 年內所授出購股權的估值

年內所授出購股權的估值載於財務報表第151頁。

## INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS

As at 31 July 2007, so far as is known to the Directors, the following persons have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

## 主要股東的權益

於二零零七年七月三十一日,就董事所知,以下人士擁有根據證券及期貨條例第XV部第2及3分部的規定須向本公司披露及根據證券及期貨條例第336條須記錄於本公司存置的登記冊中的股份或相關股份的權益或淡倉:

## Report of the Directors

### 董事會報告書

#### Long positions in the Shares and underlying Shares

#### 於股份及相關股份的好倉

Name of shareholder	Capacity in which interests are held	Number of shares held in the Company	Number of shares subject to options	Total	Percentage of interest as to the issued share capital of the Company	Note(s)
股東姓名	持有權益的身份	持有本公司股份數目	購股權涉及的股份數目	總數	佔本公司已發行股本中的權益百分比	附註
Acuwake	Controlled corporation of Huang Trust 黃氏信託控制公司	413,940,000	–	413,940,000	51.74%	1
Homelink	Trustee of Hunag Trust 黃氏信託的信託人	413,940,000	–	413,940,000	51.74%	1
Ace Chain	Beneficial interest 實益權益	149,100,000	–	149,100,000	18.64%	1
China Gain	Beneficial interest 實益權益	103,560,000	–	103,560,000	12.94%	1
Highwise	Beneficial interest 實益權益	57,600,000	–	57,600,000	7.20%	1
Huang Sheng-Shun 黃勝舜	Settlor of Huang Trust and beneficial interest 黃氏信託的委託人及實益權益	413,940,000	550,000	414,490,000	51.81%	1
Tong Mei-Jen 童美珍	Family interest 家族權益	413,940,000	550,000	414,490,000	51.81%	1
Huang Te-Wei 黃德威	Beneficiary of Huang Trust and beneficial interest 黃氏信託的受益人及實益權益	413,940,000	230,000	414,170,000	51.77%	4

## Report of the Directors

### 董事會報告書

Name of shareholder	Capacity in which interests are held	Number of shares held in the Company	Number of shares subject to options	Total	Percentage of interest as to the issued share capital of the Company	Note(s)
股東姓名	持有權益的身份	持有本公司股份數目	購股權涉及的股份數目	總數	佔本公司已發行股本中的權益百分比	附註
Chao Yu Ting 趙昱婷	Family interest 家族權益	413,940,000	230,000	414,170,000	51.77%	4
Gleason	Controlled corporation of Wu Trust 吳氏信託控制公司	97,920,000	–	97,920,000	12.24%	2
Homelink	Trustee of Wu Trust 吳氏信託的信託人	97,920,000	–	97,920,000	12.24%	2
Wu Ih Chen 吳意誠	Settlor of Wu Trust 吳氏信託的委託人	97,920,000	455,000	98,375,000	12.30%	2
Wu Fan Feng Ying 吳范鳳英	Family interest 家族權益	97,920,000	455,000	98,375,000	12.30%	2
Lo Wah Wai 盧華威	Interest in controlled corporation of Homelink 於Homelink控制公司擁有權益	511,860,000	–	511,860,000	63.98%	1,2&3
Tsang Kwan Li 曾君莉	Family interest 家族權益	511,310,000	550,000	511,860,000	63.98%	3

(1) The reference to 413,940,000 Shares relates to the same block of Shares directly held by the 7 BVI companies in aggregates as controlled companies of Huang Trust. For details, please see notes 1 to 3 of the sub-section headed "(A) Long positions in Shares and underlying Shares in the Company" under the section headed "Directors' Interests" in above. Ace Chain, China Gain and Highwise are three (3) of the 7 BVI Companies directly holding such respective shareholding of the Company as disclosed in above.

(1) 該413,940,000股股份指同由7家英屬處女群島公司作為黃氏信託控制公司合計直接持有的同一批股份。有關詳情請參閱上文「董事權益」一節項下「(A)於本公司股份及相關股份的好倉」分節的附註1至3。Ace Chain、China Gain及Highwise為7家英屬處女群島公司的其中三(3)家，直接持有上文所披露的各自於本公司的股權。

## Report of the Directors

### 董事會報告書

Accordingly, Acuwake being the 100% holding company of the 7 BVI Companies, Homelink as trustee of Huang Trust and Mr. Huang Sheng-Shun as settlor of Huang Trust are taken to have an interest in such Shares. Mr. Huang Sheng-Shun is also beneficially interested in 550,000 Shares exercisable pursuant to options granted to him on 16 May 2007 under Pre-IPO Share Option Scheme. Ms. Tong Mei-Jen, the spouse of Mr. Huang Sheng-Shun, is also deemed to be interested in such Shares which Mr. Huang Sheng-Shun is interested in.

- (2) The reference to 97,920,000 Shares relates to the same block of Shares directly held by the 4 BVI companies in aggregates as controlled companies of Wu Trust. For details, please see notes 4 to 6 of the sub-section headed "(A) Long positions in Shares and underlying Shares in the Company" under the section headed "Directors' Interests" in above.

Accordingly, Gleason being the 100% holding company of the 4 BVI Companies, Homelink as trustee of Wu Trust and Mr. Wu Ih Chen are taken to have an interest in such Shares. Mr. Wu Ih Chen is also beneficially interested in 455,000 Shares exercisable pursuant to options granted to him on 16 May 2007 under Pre-IPO Share Option Scheme. Ms. Wu Fan Feng Ying, the spouse of Wu Ih Chen Shun, is also deemed to be interested in all Shares which Mr. Wu Ih Chen is interested in.

- (3) The entire issued share capital of Homelink is beneficially owned by Mr. Lo Wah Wai. Ms. Tsang Kwan Li is the spouse of Mr. Lo Wah Wai. Accordingly, Mr. Lo Wah Wai and Ms. Tsang Kwai Li are deemed to be interested in the Shares which Homelink as trustees of both Huang Trust and Wu Trust are taken to be interested in.

據此，Acuwake作為7家英屬處女群島公司的100%控股公司，Homelink作為黃氏信託的信託人及黃勝舜先生作為黃氏信託的委託人，均被視為於有關股份擁有權益。黃勝舜先生同時於因行使根據首次公開發售前購股權計劃於二零零七年五月十六日授予其的購股權而得的550,000股股份中擁有實益權益。黃勝舜先生的配偶童美珍女士亦視為於黃勝舜先生擁有權益的該等股份中擁有權益。

- (2) 該97,920,000股股份指由4家英屬處女群島公司作為吳氏信託控制公司合計直接持有的同一批股份。有關詳情請參閱上文「董事權益」一節項下「(A)於本公司股份及相關股份的好倉」分節的附註4至6。

據此，Gleason作為4家英屬處女群島公司的100%控股公司，Homelink作為吳氏信託的信託人及吳意誠先生，均被視為於該等股份中擁有權益。吳意誠先生同時於因行使根據首次公開發售前購股權計劃於二零零七年五月十六日授予其的購股權而得的455,000股股份中擁有權益。吳意誠先生的配偶吳范鳳英女士亦視為於吳意誠先生擁有權益的所有股份中擁有權益。

- (3) Homelink的全部已發行股本由盧華威先生實益擁有。曾君莉女士為盧華威先生的配偶。因此，盧華威先生及曾君莉女士均被視為於Homelink作為黃氏信託及吳氏信託的信託人而被視作擁有權益的股份中擁有權益。

## Report of the Directors

### 董事會報告書

(4) Mr. Huang Te-Wei is the son of Mr. Huang Sheng-Shun and a beneficiary of Huang Trust. As such, Mr. Huang Te-Wei is taken to be interested in the 413,940,000 Shares directly held by the 7 BVI Companies as controlled companies of Huang Trust. Mr. Huang Te-Wei is also beneficially interested in 230,000 Shares exercisable pursuant to options granted to him on 16 May 2007 under Pre-IPO Share Option Scheme. Ms. Chao Yu Ting is the spouse of Mr. Huang Te-Wei and accordingly is deemed to be interested in all the Shares which Mr. Huang Te-Wei is interested in.

Save as disclosed above, as at 31 July 2007, the Directors and the chief executive of the Company were not aware of any person who has an interest or short position in the Shares, or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

(4) 黃德威先生為黃勝舜先生的兒子及黃氏信託的受益人。因此，黃德威先生被視作於413,940,000股由7家英屬處女群島公司作為黃氏信託控制公司直接持有的股份中擁有權益。黃德威先生同時於因行使根據首次公開發售前購股權計劃於二零零七年五月十六日授予其的購股權而得的230,000股股份中擁有權益。趙昱婷女士為黃德威先生的配偶，因此亦被視為於黃德威先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零零七年七月三十一日，據董事或本公司主要行政人員所知，並無任何人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的規定須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上。

### 董事收購股份或債券的權利

除上文所披露者外，於年內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，使本公司董事或主要行政人員或任何彼等各自的配偶或18歲以下子女能透過收購本公司或任何其他法團的股份或債券而取得利益。

## Report of the Directors

### 董事會報告書

#### DIRECTORS' INTEREST IN CONTRACTS

No contract of significance, to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party and in which a Director of the Company had material interest, whether directly or indirectly, subsisted at the end of or at any time during the year, nor had there been any contract of significance entered into between the Group and a controlling shareholder of the Company during the year ended 31 July 2007.

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

During the year ended 31 July 2007, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### COMPETING INTERESTS

As at 31 July 2007, in so far as the Directors were aware, none of the Directors or their respective associates had any interest in a business that competed or was likely to compete with the business of the Group.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### 董事於合約的權益

本公司、其任何控股公司、附屬公司或同系附屬公司於年結時或年內任何時間，概無訂立任何本公司董事直接或間接擁有重大權益的重要合約，且亦無於截至二零零七年七月三十一日止年度內與本集團及本公司控股股東訂立任何重要合約。

#### 購買、出售或贖回本公司上市證券

於截至二零零七年七月三十一日止年度，本公司及其附屬公司概無購買、出售或贖回任何本公司上市證券。

#### 競爭性權益

於二零零七年七月三十一日，就董事所知，概無董事或彼等各自的聯繫人於與或可能與本集團業務相競爭的業務中擁有任何權益。

#### 優先購股權

根據本公司公司章程或開曼群島法律，並無優先購股權的規定要求本公司須按比例向現有股東發售新股份。

## Report of the Directors

### 董事會報告書

#### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

#### AUDIT COMMITTEE

The Company has established an audit committee in compliance with the Listing Rules. The audit committee comprises of Mr. Yeung Chi Tat, Mr. Chuang Hong-Jen and Mr. Hsieh Yu, all of whom are independent non-executive Directors.

The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, and to review the Company's annual report and half-yearly reports and to provide advices and comments thereon to the Board.

The audit committee has reviewed the Group's annual results for the year ended 31 July 2007, including the accounting principles and practices adopted by the Group.

#### CORPORATE GOVERNANCE

The Listing took place on 8 June 2007 and the Directors are of the opinion that the Company has complied with the code provisions as set out in the CG Code under Appendix 14 of the Listing Rules since the Listing.

The Company's corporate governance practices are set out in Corporate Governance Report on pages 33 to 52 of this annual report.

#### 公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本報告日期，公眾持股量維持在上市規則所規定不少於本公司已發行股份25%的足夠水平。

#### 審核委員會

本公司已遵照上市規則成立審核委員會。審核委員會由楊志達先生、莊宏仁先生及謝裕先生組成，各人均為獨立非執行董事。

審核委員會的主要職責為審閱及監督本集團財務申報過程及內部控制系統，並審閱本公司年報及半年度報告，並就此向董事會提出建議及意見。

審核委員會已審閱本集團截至二零零七年七月三十一日止年度的全年業績，包括本集團採納的會計原則及慣例。

#### 企業管治

本公司於二零零七年六月八日上市，董事認為本公司自上市起已一直遵守載於上市規則附錄十四企業管治守則的守則條文。

本公司採用的企業管治常規載於本年報第33至52頁的企業管治報告。



## Report of the Directors

### 董事會報告書

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 November 2007 to 27 November 2007, both days inclusive, during which period no transfer of Shares will be effected. The record date for final dividend is 23 November 2007.

In order to qualify for the final dividend and to attend the annual general meeting of the Company, the shareholders of the Company should ensure that all transfers, accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 22 November 2007.

#### FINAL DIVIDEND

The Board are pleased to recommend the payment of a final dividend of HK6 cents (2006: Nil) per share for the year ended 31 July 2007, totalling HK\$48 million (2006: Nil) which is expected to be paid on or before 7 December 2007 to its shareholders whose names appear on the register of members on 23 November 2007 subject to the final approval in the annual general meeting to be held on 27 November 2007.

#### 暫停辦理股份過戶登記手續

本公司將自二零零七年十一月二十三日至二零零七年十一月二十七日(包括首尾兩天)暫停股份過戶登記手續，期間概不會辦理股份過戶登記手續。末期股息的記錄日期為二零零七年十一月二十三日。

本公司股東如欲符合資格獲派末期股息及出席本公司的股東週年大會，最遲必須於二零零七年十一月二十二日下午四時三十分前，將所有過戶登記文件連同有關股票，送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

#### 末期股息

董事會欣然建議派付截至二零零七年七月三十一日止年度末期股息每股6港仙(二零零六年：無)，合共48,000,000港元(二零零六年：無)，預期於二零零七年十二月七日或前後派付予於二零零七年十一月二十三日名列股東名冊的股東，惟須待於二零零七年十一月二十七日舉行的股東週年大會上獲最終批准始行作實。

## Report of the Directors

### 董事會報告書

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code for Directors' securities transactions. All Directors have confirmed to the Company their compliance with the required standards set out in the Model Code throughout the period from the Listing Date.

#### AUDITORS

KPMG and SHINEWING (HK) CPA Limited ("SHINEWING") were appointed as auditors of the Company on 15 February 2007. The financial statements for the year have been audited by Messrs. KPMG and SHINEWING, who retire and, being eligible, offer themselves for reappointment. A resolution will be proposed at the forthcoming annual general meeting of the Company for the re-appointment of Messrs. KPMG and SHINEWING as auditors of the Company.

On behalf of the Board

**Huang Sheng-Shun**

CHAIRMAN

Hong Kong

22 October 2007

#### 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的守則。全體董事已向本公司確認彼等自上市日期起一直遵守標準守則所載的規定。

#### 核數師

畢馬威會計師事務所及信永中和(香港)會計師事務所有限公司(「信永中和」)於二零零七年二月十五日獲委任為本公司核數師。本年度的財務報表已經由畢馬威會計師事務所及信永中和審核，彼等即將告退，惟願重新獲委聘。在本公司即將召開的股東週年大會上，將提呈決議案以續聘畢馬威會計師事務所及信永中和出任本公司的核數師。

代表董事會

**黃勝舜**

主席

香港

二零零七年十月二十二日