

CHINA SECURITY & SURVEILLANCE TECHNOLOGY, INC.  
Form 20-F  
June 28, 2006

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 20-F**

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the fiscal year ended December 31, 2005

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**OR**

**SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Commission file number 000-50917**

**China Security & Surveillance Technology, Inc.**  
**(Formerly Apex Wealth Enterprises Limited)**  
(Exact name of Registrant as specified in its charter)

**N/A**

(Translation of Registrant's name into English)

**British Virgin Islands**  
(Jurisdiction of incorporation or organization)

4/F, East 3/B, Saige Science & Technology Park  
Huaqiang, Shenzhen, China 518028  
**(Address of principal executive offices)**

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class  
**None**

Name of each exchange on which registered  
**None**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

**Common stock, US \$0.01 par value**  
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

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**None**  
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

**24,524,667 shares of Common Stock, US \$0.01 par value**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
 Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  
 Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer.  
 Large Accelerated Filer  Accelerated Filer  Non-accelerated filer

Indicate by check mark which financial statement item the registrant has elected to follow.  
 Item 17  Item 18

If this is an annual report, indicate by check mark whether the company is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
 Yes  No

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## USE OF CERTAIN TERMS

In this annual report, all references to (i) “we,” “us,” “our,” “the Company” or “CSST” are to China Security & Surveillance Technology Inc., a British Virgin Islands corporation and, unless the context requires otherwise, its subsidiaries; (ii) “Safetech” are to China Safetech Holdings Limited, a British Virgin Island corporation; (iii) “Golden” are to Golden Group Corporation (Shenzhen) Limited, a corporation incorporated in the People’s Republic of China; (iv) “BVI” are to British Virgin Islands and (v) “PRC” and “China” are to People’s Republic of China. All currency in this annual report is in United States Dollars (“\$” or “Dollars”), unless otherwise indicated. References to “Renminbi” or “RMB” mean Yuan Renminbi of China.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements reflecting the Company’s views with respect to future events and financial performance. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from the statements. These forward-looking statements are identified by, among other things, the words “anticipates,” “believes,” “estimates,” “expects,” “plans,” “projects,” “targets” and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Important factors that may cause actual results to differ from those projected include the risk factors specified below.

## PART I

### ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

### ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

### ITEM 3. KEY INFORMATION

#### *A. Selected Financial Data*

On March 27, 2006, the Company announced that it had changed its fiscal year end from May 31 to December 31, consistent with the fiscal year end employed by Safetech and Golden prior to its reverse acquisition of Safetech in September 2005 (the “Reverse Acquisition”). Selected financial data for the Company for the twelve month periods ended December 31, 2003 and 2004 below, is derived from the audited financial statements of Golden, while the selected financial data for the twelve-month period ended December 31, 2005, below, is derived from the audited financial statements of the Company on a consolidated basis. Selected financial data for the Company for the twelve month periods ended December 31, 2001, and 2002, below, is derived from unaudited financial statements of Golden.

All currency referenced in this report refers to United States dollars unless otherwise indicated.

	2001	2002	2003	2004	2005
Revenues	\$ 4,045,098	\$ 10,330,847	\$ 11,794,869	\$ 16,055,704	\$ 32,688,582
Income from operations	\$ 302,445	\$ 2,234,128	\$ 3,262,057	\$ 6,130,779	\$ 7,478,842

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Net Income	\$	257,078	\$	1,899,009	\$	2,752,123	\$	5,724,026	\$	7,265,957
Net Income from Operations Per Share	\$	0.018	\$	0.13	\$	0.19	\$	0.36	\$	0.40
Total Assets	\$	10,687,966	\$	13,581,661	\$	16,976,999	\$	22,008,920	\$	29,116,672
Total Current Liabilities	\$	1,766,061	\$	4,126,166	\$	5,900,469	\$	5,208,364	\$	4,504,926
Net Assets	\$	8,921,905	\$	9,455,495	\$	11,076,530	\$	16,800,556	\$	24,611,746
Weighted average shares		17,000,000								