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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2006, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

董事及行政總裁的證券權益

於二零零六年十二月三十一日，根據《證券及期貨條例》第三百五十二條規定須由本公司存備的登記冊所載，本公司各董事及行政總裁於本公司及其聯繫法團（按《證券及期貨條例》第XV部所賦予的涵義）的股份、相關股份及債券證，或根據《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《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權益及淡倉如下：

Interests of the Directors in Shares and underlying Shares of the Company

董事於本公司的股份及相關股份的權益

Name of Director 董事姓名	Long Position in Ordinary Shares of HK\$0.20 each (“Share”) 普通股每股 面值0.20港元 （「股份」）之好倉	Nature of Interests 權益性質	Approximate Percentage of Total Issued Shares 佔全部已發行 股份之概約 百分比 （%）
Datuk LIM Chee Wah （“Datuk Lim”） 林致華拿督（「林拿督」）	53,465,400 （Note附註1）	Interest through a controlled corporation 透過受控制公司 持有的權益	69.98
Mr. Percy ARCHAMBAUD-CHAO （“Mr. A. Chao”） 趙世雄先生（「趙先生」）	15,000,000 （Note附註2）	Interest through a controlled corporation 透過受控制公司 持有的權益	19.63



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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

董事及行政總裁的證券權 益 (續)

Notes:

1. The corporate interests in these Shares are held through VXL Capital Partners Corporation Limited ("VXLCPL"), a company wholly and beneficially owned by Datuk Lim. The interests in the 15,000,000 Shares are duplicated with that of Mr. A. Chao and those shown in Note 2 of the section headed "Substantial Shareholders' Interests in Securities" hereinafter.
2. The corporate interests in these Shares are held through Huge More Limited, a company wholly and beneficially owned by Mr. A. Chao. The interests in the 15,000,000 Shares are duplicated with that of Datuk Lim and those shown in Note 2 of the section headed "Substantial Shareholders' Interests in Securities" hereinafter.

附註:

1. 該等股份的公司權益乃透過由林拿督全資及實益擁有的 VXL Capital Partners Corporation Limited (「VXLCPL」) 持有。15,000,000股股份權益與趙先生的權益及下文「主要股東的證券權益」一節附註2所顯示的權益重疊。
2. 該等股份的公司權益乃透過由趙先生全資及實益擁有的 Huge More Limited 持有。15,000,000股股份的權益與林拿督的權益及下文「主要股東的證券權益」一節附註2所顯示的權益重疊。



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INTERESTS OF THE DIRECTORS IN SHARES AND UNDERLYING SHARES OF OTHER ASSOCIATED CORPORATIONS OF THE COMPANY

董事於本公司有聯繫法團的股份及相關股份的權益

Name of Director 董事姓名	Name of Associated Corporation 聯繫法團名稱	Nature of Interests 權益性質	Number of shares held 持股份數量	Percentage of Total Issued Shares 佔全部已發行股份之百分比 (%)
Datuk Lim 林拿督	Million Sky Investments Limited 萬天投資有限公司	Interest through a controlled corporation 透過受控制公司持有的權益	55 ordinary shares 55股普通股 (Note附註)	55.00

Note:

The corporate interests in these shares are held through VXLCPPL, a company wholly and beneficially owned by Datuk Lim.

Save as disclosed above, as at 31 December 2006, none of the directors or their associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

該等股份的公司權益乃透過由林拿督全資及實益擁有的VXLCPPL持有。

除上文所披露者外，於二零零六年十二月三十一日，根據《證券及期貨條例》第三百五十二條規定須由本公司存備的登記冊所載，本公司董事及其聯繫人士概無本公司或其任何有聯繫法團（按《證券及期貨條例》第XV部所賦予的涵義）的股份、相關股份及債券證或根據《標準守則》須知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES 主要股東的證券權益

As at 31 December 2006, the interests or short positions of every person, other than the directors and chief executive of the Company, in the Shares and underlying Shares of the Company, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

於二零零六年十二月三十一日，任何人士（並非本公司董事或行政總裁）於本公司股份及相關股份中擁有須根據《證券及期貨條例》第三百三十六條規定須由本公司存備的登記冊的權益或淡倉如下：

Name of Shareholder 股東姓名	Long Position (Share) 好倉 (股份)	Nature of Interests 權益性質	Approximate Percentage of Total Issued Shares 佔全部已發行股份 的概約百分比 (%)
VXL Capital Partners Corporation Limited ("VXLCPL")	38,465,400 (Note附註1)	Beneficial interests 實益權益	50.35
	15,000,000 (Note附註2)	Security interests 保證權益	19.63
Huge More Limited	15,000,000 (Note附註2)	Interests through a controlled corporation 透過受控制公司 持有之權益	19.63

Notes:

- These Shares are registered in the name of VXLCPL, a company wholly and beneficially owned by Datuk Lim.
- These Shares are registered in the name of Huge More Limited, a company wholly and beneficially owned by Mr. A. Chao and in which VXLCPL has a security interest in the entire issued share capital. The interests in the 15,000,000 Shares are duplicated among themselves and those shown in Notes 1 & 2 of the section headed "Directors' and Chief Executive's Interests in Securities".

附註:

- 該等股份乃以林拿督全資及實益擁有的公司VXLCPL的名義登記。
- 該等股份乃以趙先生全資及實益擁有的公司 Huge More Limited的名義登記。VXLCPL於該公司的全部已發行股本中擁有證券權益。該15,000,000股股份的權益本身與「董事及行政總裁的證券權益」一節附註1及2所顯示的權益重疊。



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Save as disclosed above, as at 31 December 2006, no other interests or short positions in the Shares or underlying Shares of the Company were recorded in the register maintained under section 336 of the SFO.

INTERIM DIVIDEND

The Board of Directors (the "Board") has resolved not to declare any interim dividend for the twelve months ended 31 December 2006 (twelve months ended 31 December 2005: Nil).

SHARE OPTION SCHEME

On 5 June 2005, the Company adopted a new share option scheme (the "Share Option Scheme").

Pursuant to the Share Option Scheme, the Company may grant options to any employee or officer (whether full time or part time and including any executive director, but excluding any non-executive director and independent non-executive director) of the Group, to provide incentives or rewards for their contribution or potential contribution to the growth and development of the Group.

No options were granted, exercised, cancelled, lapsed under the Share Option Scheme during the period under review and there were no outstanding share options at 31 December 2006.

At 31 December 2006, the total number of shares available for issue under the Share Option Scheme was 7,200,000 shares which represented 10% of the then issued share capital of the Company on the approval date of the Share Option Scheme. The existing issued shares of the Company at the date of this report amounted to 76,400,000 ordinary shares of HK\$0.20 each.

除上文所披露者外，於二零零六年十二月三十一日，概無於其他本公司股份或相關股份的權益或淡倉載入根據《證券及期貨條例》第三百三十六條規定須由本公司存備的登記冊內。

中期股息

董事會議決不宣派截至二零零六年十二月三十一日止十二個月的中期股息（截至二零零五年十二月三十一日止十二個月：無）。

購股權計畫

於二零零五年六月五日，本公司採納新購股權計劃（「購股權計劃」）。

根據購股權計劃，本公司可向集團的任何僱員或高級人員（不論是全職或兼職員工，包括任何執行董事，惟不包括任何非執行董事及獨立非執行董事）授出購股權，作為彼等對本集團發展有所貢獻或具有潛在貢獻的獎賞或報酬。

回顧期內，本公司並無根據購股權計劃授出、行使、註銷購股權或將購股權作廢。於二零零六年十二月三十一日並無尚未行使的購股權。

於二零零六年十二月三十一日，根據購股權計劃可供發行的股份總數為7,200,000股，佔批准購股權計劃當日本公司已發行股本的10%。於本報告公布日期，本公司現有已發行股份為每股面值0.20港元之76,400,000股普通股。

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

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

The Group is committed to maintain high standards of corporate governance and the Board considers that effective corporate governance is an essential factor to the corporate success and to enhancing shareholders' value.

The Company has applied the principles and complied with the code provisions of the Code of Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the accounting period covered by these second interim results.

The following are deviations to the CG Code:

Pursuant to Code A.4.1 of the CG Code, non-executive directors shall be appointed for a specific term, subject to re-election. However, all independent non-executive directors are not appointed for specific term except the lastly appointed director, Dr. Allen Lee Peng Fei, J.P. who has a fixed term of one year (subject to renewal). The Board has discussed and decided not to fix the terms of all independent non-executive directors. In accordance with the Articles of Association of the Company, one-third of the directors are subject to retirement by rotation and re-election at annual general meetings.

購買、出售或贖回本公司的已上市證券

於回顧期內，本公司或任何其附屬公司概無購買、出售或贖回本公司的任何已上市證券。

企業管治

遵守《企業管治常規守則》

集團致力維持高水平企業管治，董事會認為有效的企業管治乃企業賴以成功及提昇股東價值的要素。

本公司已於該等第二期中期業績涉及的會計期間內，應用《上市規則》附錄十四的《企業管治常規守則》「《企業管治守則》」的原則及遵從適用的守則條文。

以下乃偏離《企業管治守則》的情況：

根據《企業管治守則》第A.4.1條，非執行董事的委任應有指定任期。然而，除最後被委任的董事李鵬飛博士太平紳士有一年的指定任期（惟可續約）外，所有獨立非執行董事均無指定任期。董事會已商議及決定不訂立所有獨立非執行董事的任期。按照本公司的章程細則，全體董事的三分之一均須於股東週年大會上輪值退任及膺選連任。



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Pursuant to Code A.4.2 of the CG Code, the directors shall retire by rotation at least once every three years. However, in accordance with the Company's Articles of Association, the directors are not required to retire once in every three years but at each annual general meeting one-third of the directors for the time being shall retire from office by rotation. The Board will ensure the retirement of each director by rotation at least once every three years in order to comply with the Code Provisions to the Listing Rules.

Internal Audit

To enable the Company to discharge its annual review responsibilities pursuant to Code C.2.1 of the CG Code, the Company reviewed the need for an internal audit function in April 2006 and considered it was appropriate to continue with the practice of outsourcing the internal audit functions. Accordingly, in August 2006, the Company engaged Lawrence CPA Limited of Hong Kong to provide internal audit services to the Company and its subsidiaries for the year ended 31 December 2006 (now extended to cover 15 months ending 31 March 2007 following the change of financial year end from 31 December to 31 March).

Lawrence CPA Limited had conducted an internal audit review on the system of internal controls and risk management processes as well as an IT audit for the six months ended 30 June 2006. Their findings were included in the Company's interim report for the six months ended 30 June 2006. A final internal audit will be conducted by Lawrence CPA Limited for the 15 months ending 31 March 2007 in compliance with Code C.2.1 which will enable the Board to issue a report pursuant to Code 2.3.

根據《企業管治守則》第A.4.2條，董事須最少每三年輪值退任一次。然而，按照本公司的章程細則，董事毋須每三年退任一次，惟於每次股東週年大會，當時三份一的董事須輪值退任。董事會將確保每名董事均最少每三年輪值退任一次，以符合《上市規則》所載的守則條文。

內部審核

為確保本公司能履行其根據《企業管治守則》第C.2.1條的年度檢討責任，本公司已於二零零六年四月檢討增設內部審核部門之需要，並認為本公司應繼續現行外聘內部審核服務的常規。據此，於同年八月，本公司聘用了富勤會計師有限公司為本公司及其附屬公司提供截至二零零六年十二月三十一日止年度(繼本公司更改財政年度，由十二月三十一日改為三月三十一日後，現以續期至截至二零零七年三月三十一日止十五個月)的內部審核服務。

富勤會計師有限公司就截至二零零六年六月三十日止六個月，已就內部監控制度與風險管理程序進行了一次中期內部審核及資訊科技審計，其報告已記錄於本公司截至二零零六年六月三十日止六個月的中期報告。為符合《企業管治守則》第C.2.1條的要求，富勤會計師有限公司將就截至二零零七年三月三十一日止十五個月進行最終內部審核，以供董事會根據《企業管治守則》第C.2.3條的要求作出報告。

Internal Model Code

The Board adopted its “Model Code of Securities Dealings by Directors and Relevant Employees of the Company” (the “Internal Model Code”) in September 2005 as the Group’s guidelines regarding directors’ and relevant employees’ securities transaction on terms no less exacting than the required standard as set out in the Model Code.

Having made specific enquiry of all directors, during the twelve months ended 31 December 2006, the directors have complied with the Internal Model Code in their securities transactions.

Audit Committee

The written terms of reference stating the composition, authority and duties of the Audit Committee have been reviewed on 27 September 2005 pursuant to Section C.3 of Appendix 14 to the Listing Rules. The Audit Committee comprises three independent non-executive directors, namely Mr. Michael YEE Kim Shing (the Chairman), Mr. Alan Howard SMITH, J.P., and Dr. Allen LEE Peng Fei, J.P.. The current unaudited second interim results announcement and report for the twelve months ended 31 December 2006 have been reviewed by the Audit Committee.

By order of the Board

Datuk LIM Chee Wah

Chairman

Hong Kong, 21 March 2007

內部標準守則

於二零零五年九月，董事會採納《本公司董事及有關僱員進行證券交易的標準守則》（《內部標準守則》）作為集團關於董事及有關僱員按不遜於《標準守則》的條款進行證券交易的指引。

經向全體董事作出特定查詢後，於截至二零零六年十二月三十一日止十二個月內，董事已遵守進行證券交易時《內部標準守則》的規定。

審核委員會

本公司已根據《上市規則》附錄十四第C.3節，於二零零五年九月二十七日對列明審核委員會成員、權力及職責的書面職權範圍作出審閱。審核委員會由三名獨立非執行董事組成，包括余金盛先生（主席）、史亞倫太平紳士及李鵬飛博士太平紳士。截至二零零六年十二月三十一日止十二個月未經審核的第二期中期業績公告及報告已由審核委員會審閱。

承董事會命

主席

林致華拿督

香港，二零零七年三月二十一日