



## Report of the Directors 董事會報告

The board of directors (“the Board”) have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2006.

### PRINCIPAL PLACE OF BUSINESS

China Everbright International Limited (“the Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 17 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (“the Group”) during the financial year are set out in note 13 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2006, the five largest customers in aggregate and the largest customer of the Group accounted for approximately 62% and 23% respectively of the Group’s turnover. For the year ended 31 December 2006, the Group only had one major supplier, which provided services for the operation of waste-water treatment plants.

At no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company’s share capital) had any interest in these major customers and suppliers.

董事會欣然提呈截至二零零六年十二月三十一日止年度之年度報告及經審核財務報表。

### 主要營業地點

中國光大國際有限公司(「本公司」)為一家於香港註冊成立，並以香港為本籍之公司。本公司之註冊辦事處及主要營業地點位於香港夏慤道十六號遠東金融中心二十七樓二七零三室。

### 主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務及其他詳情載於財務報表附註十七。

本公司及其附屬公司(「本集團」)於本財政年度內之主要業務及按地域劃分之分析載於財務報表附註十三。

### 主要客戶及供應商

截至二零零六年十二月三十一日止年度，本集團五大客戶合計及最大客戶分別佔本集團之營業額約62%及23%。截至二零零六年十二月三十一日止年度，本集團只有一名主要供應商，其為污水處理廠之運作提供服務。

於年內任何時間，概無任何董事、彼等之聯繫人仕或任何本公司股東(據董事所知擁有本公司股本5%以上)擁有上述主要客戶及供應商任何權益。



### CONTINUING CONNECTED TRANSACTIONS

In June 2004, Qingdao EB-VW Waste Water Treatment Co., Ltd. ("Qingdao EB-VW", a subsidiary of the Company) entered into an operation and maintenance agreement with Qingdao Veolia Water Operating Company Limited ("Qingdao Veolia", an associate of the Group). Pursuant to the agreement, Qingdao EB-VW will subcontract to Qingdao Veolia the provision of the operation and maintenance services in respect of the waste-water treatment plants ("the Plants") in Qingdao, the People's Republic of China ("PRC"). During the year ended 31 December 2006, service fee for the operation and maintenance of the Plants paid to Qingdao Veolia amounted to HK\$18,225,000 (2005: HK\$18,800,000).

In June 2004, Qingdao EB-VW entered into a waste-water treatment agreement with Qingdao Municipal Drainage Company ("Qingdao Drainage", a minority shareholder of Qingdao EB-VW). Pursuant to the agreement, Qingdao EB-VW will provide waste-water treatment services and other related services to Qingdao Drainage on an exclusive basis. During the year ended 31 December 2006, waste-water treatment revenue received from Qingdao Drainage amounted to HK\$52,667,000 (2005: HK\$52,423,000).

In June 2004, Qingdao EB-VW entered into a technical assistance agreement with Veolia Water Asia Limited ("Veolia Asia", a subsidiary of a minority shareholder of the Group). Pursuant to the agreement, Veolia Asia will provide technical assistance to Qingdao EB-VW in respect of the operation and maintenance of the Plants in Qingdao, the PRC. During the year ended 31 December 2006, technical assistance fee paid/payable to Veolia Asia amounted to HK\$2,170,000 (2005: HK\$2,211,000).

The independent non-executive directors of the Company have reviewed these connected transactions and confirmed that such transactions were:

- entered into in the ordinary and usual course of business of the Group;

### 持續關連交易

於二零零四年六月，青島光威污水處理有限公司（「青島光威」，本公司之附屬公司）與青島威立雅水務運營有限公司（「青島威立雅」，本集團之聯營公司），訂立營運及維修保養合同。據此，青島光威將把中華人民共和國（「中國」）青島市污水處理廠（「污水處理廠」）之營運及維修保養服務外判予青島威立雅。截至二零零六年十二月三十一日止年度，就營運及維修保養污水處理廠而已支付予青島威立雅之服務費為港幣18,225,000元（二零零五年：港幣18,800,000元）。

於二零零四年六月，青島光威與青島市排水公司（「青島排水」，青島光威之少數股東）訂立污水處理協議。據此，青島光威將獨家向青島排水提供污水處理服務及其他相關服務。截至二零零六年十二月三十一日止年度，從青島排水收取所得之污水處理收入為港幣52,667,000元（二零零五年：港幣52,423,000元）。

於二零零四年六月，青島光威與Veolia Water Asia Limited（「威立雅亞洲」，本集團少數股東之附屬公司）訂立技術支援協議。據此，威立雅亞洲將向青島光威提供有關營運及維修保養中國青島市污水處理廠之技術支援服務。截至二零零六年十二月三十一日止年度，已支付/應支付予威立雅亞洲之技術支援費用為港幣2,170,000元（二零零五年：港幣2,211,000元）。

本公司之獨立非執行董事已審閱上述關連交易，並確認有關交易為：

- 於本集團日常及一般業務過程中訂立；



## CONTINUING CONNECTED TRANSACTIONS (continued)

- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The directors have requested the auditors of the Company to perform certain agreed upon procedures on the continuing connected transactions and have received a letter from the auditors as required under Rule 14A.38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”).

## MAJOR TRANSACTION

On 28 August 2006, the Company entered into a sale and purchase agreement with Shenzhen Energy (H.K.) International Limited (“Shenzhen Energy”), pursuant to which, the Company agreed to sell and Shenzhen Energy agreed to acquire the 15 “A” shares of Newton Industrial Limited (“Newton”, an associate of the Group), representing approximately 44.12% of Newton’s issued share capital, at a consideration of RMB663,627,000 (equivalent to approximately HK\$657,708,000). The principal activity of Newton is holding of an 34% equity interest in Shenzhen Mawan Power Company Limited, a sino-foreign joint venture established in the PRC which operates two power plants in Shenzhen, the PRC. The transaction constituted a major transaction as defined by the Listing Rules and was announced by way of a press announcement by the Company on 29 August 2006. Details of the transaction have been included in the circular to shareholders dated 20 September 2006.

## 持續關連交易 (續)

- 按一般商業條款進行或(倘並無足夠可供比較者以鑑定有關交易是否按一般商業條款進行),則按不遜於本集團給予獨立第三者或獨立第三者提供予本集團之條款訂立;及
- 根據監管持續關連交易之有關協議訂立,而交易條款屬公平合理,且符合本公司各股東之整體利益。

董事已要求本公司核數師就持續關連交易進行若干協定核數程序,並已接獲核數師根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.38條之規定而發出之函件。

## 主要交易

於二零零六年八月二十八日,本公司與深圳能源(香港)國際有限公司(「深圳能源」)訂立買賣協議。據此,本公司同意出售,而深圳能源同意購入15股Newton Industrial Limited(「Newton」,本集團之聯營公司)「A」股,佔Newton已發行股本約44.12%,代價為人民幣663,627,000元(相當於約港幣657,708,000元)。Newton之主要業務為持有深圳媽灣電力有限公司34%股本權益。深圳媽灣電力有限公司乃於中國成立之中外合營企業,其於中國深圳經營兩家發電廠。上述交易構成主要交易(定義見上市規則)及本公司已於二零零六年八月二十九日透過報章公告予以公佈。有關交易之詳情載於二零零六年九月二十日致予股東之通函內。



### DISCLOSEABLE TRANSACTIONS

- (a) On 13 April 2006, On Land Limited ("On Land", a subsidiary of the Company) entered into a sale and purchase agreement with CITIC Ka Wah Bank Limited ("CITIC Ka Wah Bank"), pursuant to which, On Land agreed to sell and CITIC Ka Wah Bank agreed to purchase an investment property located in Hong Kong at a consideration of HK\$122,098,000. The transaction constituted a discloseable transaction as defined by the Listing Rules and was announced by way of a press announcement by the Company on 13 April 2006. Details of the transaction have been included in the circular to shareholders dated 8 May 2006.
- (b) On 31 October 2006, Everbright Water (Ji'nan) Limited ("EB Water Jinan", a subsidiary of the Group) entered into an asset transfer agreement with Jinan State-owned Assets Commission and Jinan Utilities Authority, pursuant to which, Jinan State-owned Assets Commission and Jinan Utilities Authority agreed to sell and EB Water Jinan agreed to acquire two waste-water treatment plants at a total consideration of RMB400,000,000 (equivalent to approximately HK\$392,209,000). The transaction constituted a discloseable transaction as defined by the Listing Rules and was announced by way of a press announcement by the Company on 31 October 2006. Details of the transaction have been included in the circular to shareholders dated 22 November 2006.

### FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2006 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 101 to 246.

### 須予披露交易

- (a) 於二零零六年四月十三日，再倫有限公司（「再倫」，本公司之附屬公司）與中信嘉華銀行有限公司（「中信嘉華銀行」）訂立買賣協議。據此，再倫同意出售，而中信嘉華銀行同意購買一個位於香港之投資物業，代價為港幣122,098,000元。上述交易構成須予披露交易（定義見上市規則）及本公司已於二零零六年四月十三日透過報章公告予以公佈。有關交易之詳情載於二零零六年五月八日致予股東之通函內。
- (b) 於二零零六年十月三十一日，光大水務（濟南）有限公司（「光大水務濟南」，本集團之附屬公司）與濟南市人民政府國有資產監督管理委員會（「濟南市國有資產委員會」）及濟南市市政公用事業局（「濟南市公用事業局」）訂立資產轉讓協議。據此，濟南市國有資產委員會及濟南市公用事業局同意出售，而光大水務濟南同意收購兩家污水處理廠，總代價為人民幣400,000,000元（相當於約港幣392,209,000元）。上述交易構成須予披露交易（定義見上市規則）及本公司已於二零零六年十月三十一日透過報章公告予以公佈。有關交易之詳情載於二零零六年十一月二十二日致予股東之通函內。

### 財務報表

本集團截至二零零六年十二月三十一日止年度之盈利，以及本公司與本集團於該日之財政狀況載於第一百零一頁至第二百四十六頁之財務報表內。



## TRANSFER TO RESERVES

Profits attributable to shareholders, before dividends, of HK\$428,050,000 (2005 (restated): HK\$122,874,000) have been transferred to reserves. Other movements in reserves are set out in note 31 to the financial statements.

An interim dividend of HK0.6 cent per share (2005: HK0.6 cent per share) was paid on 31 October 2006. The Board now recommend the payment of a final dividend of HK0.6 cent per share (2005: HK0.6 cent per share) and a special dividend of HK0.4 cent per share (2005: Nil) in respect of the year ended 31 December 2006.

## FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 14 to the financial statements.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 31(c) to the financial statements. Shares were issued during the year to broaden the capital base and on exercise of share options.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

## 轉撥至儲備

股東應佔盈利(未派付股息前)港幣428,050,000元(二零零五年(重報):港幣122,874,000元)已轉撥至儲備。儲備之其他變動詳情載於財務報表附註三十一。

本公司已於二零零六年十月三十一日派付中期股息每股0.6港仙(二零零五年:每股0.6港仙)。董事會現建議派付截至二零零六年十二月三十一日止年度末期股息每股0.6港仙(二零零五年:每股0.6港仙)及特別股息每股0.4港仙(二零零五年:無)。

## 固定資產

於本年度內固定資產之變動詳情載於財務報表附註十四。

## 股本

於本年度內本公司股本之變動詳情載於財務報表附註三十一(c)。於本年度內,本公司為了擴大股本基礎並因購股權獲行使而發行股份。

於本年度內,本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。



## Report of the Directors

### 董事會報告

## DIRECTORS

The directors during the financial year were:

### Executive directors

Wang Mingquan, *Chairman*

Zang Qiutao, *Vice-chairman*

Li Xueming, *Vice-chairman*

Chen Xiaoping, *Chief Executive Officer*

Fan Yan Hok, Philip, *General Manager*

Huang Chaohua, *Deputy General Manager*

Wong Kam Chung, Raymond, *Chief Financial Officer*

Chen Shuang

Zhang Weiyun

### Independent non-executive directors

Sir David Akers-Jones

Li Kwok Sing, Aubrey

Mar Selwyn

In accordance with articles 73, 77, 78 and 79 of the Company's Articles of Association, Mr Wang Mingquan, Mr Chen Xiaoping, Ms Zhang Weiyun and Sir David Akers-Jones retire from the board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The independent non-executive directors are appointed for a term until 31 December 2007 and subject to retirement in accordance with the Company's Articles of Association as indicated above.

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

## 董事

於本財政年度內之董事如下:

### 執行董事

王明權 (主席)

臧秋濤 (副主席)

李學明 (副主席)

陳小平 (行政總裁)

范仁鶴 (總經理)

黃朝華 (副總經理)

黃錦聰 (財務總監)

陳爽

張衛云

### 獨立非執行董事

鍾逸傑爵士

李國星

馬紹援

依據本公司之公司細則第七十三、七十七、七十八及七十九條規定，王明權先生、陳小平先生、張衛云女士及鍾逸傑爵士須於即將舉行之股東週年大會上依章告退，而彼等已表示願意膺選連任。

獨立非執行董事之任期直至二零零七年十二月三十一日及須如上文所述根據本公司之公司細則告退。

## 董事之服務合約

本公司或其任何附屬公司並無與在即將舉行之股東週年大會上提名連任之董事訂立不可於一年內免付賠償（一般法定賠償除外）予以終止之未屆滿服務合約。





### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The directors and chief executive of the Company who held office at 31 December 2006 had the following interests in the shares, underlying shares and debentures of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO are as follows:

### 董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

按本公司根據證券及期貨條例第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零零六年十二月三十一日在任之本公司董事及主要行政人員於該日在本公司、其控股公司、附屬公司及其他聯繫公司（定義見證券及期貨條例）之股份、相關股份及債券中所擁有之權益如下：

#### (i) Long position in shares of equity derivatives of the Company

#### (i) 於本公司股份股本衍生工具之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Percentage 百分比
Fan Yan Hok, Philip	范仁鶴 Personal 個人	5,000,000	0.16%

#### (ii) Long position in underlying shares of equity derivatives of the Company

#### (ii) 於本公司相關股份股本衍生工具之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of equity derivatives held (share options) 持有股本 衍生工具數目 (購股權)	Number of underlying shares (ordinary shares) 相關股份數目 (普通股)	Percentage 百分比
Wang Mingquan	王明權 Personal 個人	30,400,000	30,400,000	0.99%
Zang Qiutao	臧秋濤 Personal 個人	4,000,000	4,000,000	0.13%
Li Xueming	李學明 Personal 個人	22,000,000	22,000,000	0.72%
Chen Xiaoping	陳小平 Personal 個人	23,000,000	23,000,000	0.75%
Fan Yan Hok, Philip	范仁鶴 Personal 個人	9,000,000	9,000,000	0.29%
Huang Chaozhua	黃朝華 Personal 個人	12,000,000	12,000,000	0.39%
Wong Kam Chung, Raymond	黃錦聰 Personal 個人	7,500,000	7,500,000	0.24%
Chen Shuang	陳爽 Personal 個人	5,000,000	5,000,000	0.16%
Zhang Weiyun	張衛云 Personal 個人	5,000,000	5,000,000	0.16%
Sir David Akers-Jones	鍾逸傑爵士 Personal 個人	1,000,000	1,000,000	0.03%
Li Kwok Sing, Aubrey	李國星 Personal 個人	1,000,000	1,000,000	0.03%



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (continued)

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉 (續)

(iii) Long position in underlying shares of equity derivatives of China Everbright Limited ("CEL"), an associated corporation of the Company

(iii) 於本公司之聯繫公司中國光大控股有限公司(「光大控股」)相關股份股本衍生工具之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of equity derivatives held (share options) 持有股本 衍生工具數目 (購股權)	Number of underlying shares (ordinary shares) 相關股份數目 (普通股)	Percentage 百分比	
Wang Mingquan	王明權	Personal 個人	4,920,000	4,920,000	0.31%
Chen Shuang	陳爽	Personal 個人	2,030,000	2,030,000	0.13%

All the above underlying shares of equity derivatives (being unlisted and physically settled) were beneficially owned by the directors concerned. The percentage shown was calculated based on the respective number of issued shares of the Company and CEL as at 31 December 2006.

上述相關股份股本衍生工具(非上市及實物結算)均由有關董事實益持有。上表所顯示之百分比以本公司及光大控股於二零零六年十二月三十一日各自己發行股份數目計算。

Further details relating to the options granted to the directors and chief executive of the Company are set out in the section "Share option scheme" below.

有關本公司向董事及主要行政人員授出購股權的進一步詳情載於下文「購股權計劃」一節。

Apart from the foregoing, none of the directors and chief executive of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding companies, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所述者外，按本公司根據證券及期貨條例第352條規定須予存置之登記冊所載記錄顯示，本公司各董事及主要行政人員或彼等之任何配偶或十八歲以下之子女概無在本公司、其任何控股公司、附屬公司或其他聯繫公司之股份、相關股份或債券中擁有權益或淡倉或根據上市公司董事進行證券交易之標準守則須知會本公司之權益或淡倉。





## SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 26 May 2003 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. The purpose of the scheme is to provide an opportunity for employees of the Group to acquire an equity participation in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The share option scheme shall be valid and effective for a period of ten years ending on 25 May 2013, after which no further options will be granted.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options are exercisable six months (or a later date as determined by the directors of the Company) after the date on which the options are granted for a period up to ten years or 25 May 2013, whichever is earlier.

The total number of securities available for issue under the share option scheme as at 31 December 2006 was 254,831,170 shares (including options for 157,200,000 shares that have been granted but not yet lapsed or exercised) which represented approximately 8% of the issued share capital of the Company at 31 December 2006. In respect of the maximum entitlement of each participant under the share option scheme, the number of securities issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue.

Offer of an option shall be deemed to have been accepted when the letter comprising acceptance of the option duly signed by the grantee together with a remittance of HK\$1 is received within 28 days from the date of offer. The share option scheme will expire on 25 May 2013.

## 購股權計劃

本公司設有一個購股權計劃，有關計劃於二零零三年五月二十六日採納。據此，本公司董事獲授權可酌情邀請本集團僱員（包括本集團任何成員公司之董事）接納可認購本公司股份之購股權。計劃旨在提供機會予本集團僱員，讓彼等參資本公司，以及鼓勵彼等為了本公司及各股東之整體利益，努力工作，提升本公司及其股份之價值。購股權計劃之有效期為期十年，直至二零一三年五月二十五日為止，此後將不可再行授出任何購股權。

購股權之行使價為股份面值、股份於授出日期在香港聯合交易所有限公司（「聯交所」）之收市價及股份在緊接授出日期前五個營業日在聯交所之平均收市價三者中之較高者。購股權之行使期自授出後六個月（或本公司董事決定之較後日期）起計最多達十年或至二零一三年五月二十五日止（以較早者為準）。

於二零零六年十二月三十一日，在購股權計劃下可予發行之證券總數為254,831,170股股份（包括已授出惟尚未失效或行使涉及157,200,000股股份之購股權），佔本公司於二零零六年十二月三十一日之已發行股本約8%。就購股權計劃下每名參與者可獲授權益上限而言，每名參與者在任何十二個月期間內獲授之購股權予以行使時所獲發行及可獲發行之股份總數，不得超逾本公司已發行普通股的1%。

在本公司於要約日期起計二十八日內接獲經由承授人正式簽署有關接納購股權之函件及港幣1元代價後，購股權要約即被視為已獲接納。購股權計劃將於二零一三年五月二十五日屆滿。



## SHARE OPTION SCHEME (continued)

At 31 December 2006, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 31 December 2006 was HK\$1.34) granted at nominal consideration under the share option scheme of the Company. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company.

Directors 董事	No. of options outstanding at the beginning of the year 年初尚未行使之購股權數目	No. of options granted during the year 年內授出之購股權數目	No. of shares		Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權授出日期之每股市價*	Market value per share on exercise of options* 購股權行使時之每股市價*
			No. of acquired on exercise of options during the year 年內行使之購股權數目	No. of options outstanding at the year end 年終尚未行使之購股權數目					
Wang Mingquan 王明權	12,700,000	-	-	12,700,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
	12,700,000	-	-	12,700,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
	-	2,500,000	-	2,500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
	-	2,500,000	-	2,500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

## 購股權計劃 (續)

於二零零六年十二月三十一日，本公司董事及僱員在可認購本公司股份之購股權中擁有下列權益（於二零零六年十二月三十一日之每股市價為港幣1.34元）。有關購股權乃根據本公司購股權計劃按象徵式代價授出。有關購股權並無上市。每股購股權賦予持有人認購一股本公司每股面值港幣0.1元的普通股之權利。



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (continued)

### 購股權計劃 (續)

Directors 董事		No. of options outstanding at the beginning of the year 年初 尚未行使之 購股權數目	No. of options granted during the year 年內授出 之購股權 數目	No. of shares acquired on exercise of options during the year 年內行使 購股權購入 之股份數目	No. of options outstanding at the year end 年終 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*	Market value per share on exercise of options* 購股權 行使時之 每股市值*
Zang Qiutao	臧秋濤	-	2,000,000	-	2,000,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		-	2,000,000	-	2,000,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
Li Xueming	李學明	9,000,000	-	-	9,000,000	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		9,000,000	-	-	9,000,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		-	2,000,000	-	2,000,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		-	2,000,000	-	2,000,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (continued)

### 購股權計劃 (續)

Directors 董事		No. of options outstanding at the beginning of the year 年初 尚未行使之 購股權數目	No. of options granted during the year 年內授出 之購股權 數目	No. of shares acquired on exercise of options during the year 年內行使 購股權購入 之股份數目	No. of options outstanding at the year end 年終 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market	Market
									value per share at date of grant of options* 於購股權 授出日期之 每股市價*	value per share on exercise of options* 購股權 行使時之 每股市價*
Chen Xiaoping	陳小平	9,000,000	-	-	9,000,000	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		9,000,000	-	-	9,000,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		-	2,500,000	-	2,500,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		-	2,500,000	-	2,500,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-



SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Directors 董事	No. of options outstanding at the beginning of the year 年初 尚未行使之 購股權數目	No. of options granted during the year 年內授出 之購股權 數目	No. of shares		Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*	Market value per share on exercise of options* 購股權 行使時之 每股市值*
			acquired on exercise of options during the year 年內行使 購股權 之股份數目	No. of options outstanding at the year end 年終 尚未行使之 購股權數目					
Fan Yan Hok, Philip 范仁鶴	5,000,000	-	(5,000,000)	-	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	HK\$0.99 港幣0.99元
	5,000,000	-	-	5,000,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
	-	2,000,000	-	2,000,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
	-	2,000,000	-	2,000,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (continued)

### 購股權計劃 (續)

Directors 董事	No. of options outstanding at the beginning of the year 年初 尚未行使之 購股權數目	No. of options granted during the year 年內授出 之購股權 數目	No. of shares		Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市價*	Market value per share on exercise of options* 購股權 行使時之 每股市價*
			acquired on exercise of options during the year 年內行使 購股權購入 之股份數目	No. of options outstanding at the year end 年終 尚未行使之 購股權數目					
Huang Chaohua 黃朝華	4,500,000	-	-	4,500,000	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
	4,500,000	-	-	4,500,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
	-	1,500,000	-	1,500,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
	-	1,500,000	-	1,500,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-





SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Directors 董事	No. of options outstanding at the beginning of the year 年初 尚未行使之 購股權數目	No. of options granted during the year 年內授出 之購股權 數目	No. of shares		Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*	Market value per share on exercise of options* 行使時之 每股市值*	
			acquired on exercise of options during the year 年內行使 購股權購入 之股份數目	No. of options outstanding at the year end 年終 尚未行使之 購股權數目					
Wong Kam Chung, 黃錦聰 Raymond	4,500,000	-	(4,500,000)	-	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	HK\$0.99 港幣0.99元
	4,500,000	-	-	4,500,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
	-	1,500,000	-	1,500,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
	-	1,500,000	-	1,500,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (continued)

### 購股權計劃 (續)

Directors 董事	No. of options outstanding at the beginning of the year 年初 尚未行使之 購股權數目	No. of options granted during the year 年內授出 之購股權 數目	No. of shares		Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市價*	Market value per share on exercise of options* 購股權 行使時之 每股市價*
			acquired on exercise of options during the year 年內行使 購股權購入 之股份數目	No. of options outstanding at the year end 年終 尚未行使之 購股權數目					
Chen Shuang 陳爽	2,000,000	-	-	2,000,000	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零零三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
	2,000,000	-	-	2,000,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零零三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
	-	500,000	-	500,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零零三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
	-	500,000	-	500,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零零三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-



SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Directors 董事	No. of options outstanding at the beginning of the year 年初尚未行使之購股權數目	No. of options granted during the year 年內授出之購股權數目	No. of shares		No. of options outstanding at the year end 年終尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權授出日期之每股市值*	Market value per share on exercise of options* 行使時之每股市值*
			acquired on exercise of options during the year 年內行使之購股權數目	of options during the year 年內購入之股份數目						
Zhang Weiyun 張衛云	2,000,000	-	-	2,000,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-	
	2,000,000	-	-	2,000,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-	
	-	500,000	-	500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-	
	-	500,000	-	500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-	



SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Directors 董事		No. of options outstanding at the beginning of the year 年初 尚未行使之 購股權數目	No. of shares		No. of options outstanding at the year end 年終 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市價*	Market value per share on exercise of options* 購股權 行使時之 每股市價*
			No. of options granted during the year 年內授出 之購股權 數目	acquired on exercise of options during the year 年內行使 購股權購入 之股份數目						
Sir David Akers-Jones	鍾逸傑爵士	500,000	-	-	500,000	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		500,000	-	-	500,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
Li Kwok Sing, Aubrey	李國星	500,000	-	-	500,000	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		500,000	-	-	500,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (continued)

### 購股權計劃 (續)

		No. of options outstanding at the beginning of the year 年初 尚未行使之 購股權數目	No. of options granted during the year 年內授出 之購股權 數目	No. of shares acquired on exercise of options during the year 年內行使 購股權購入 之股份數目	No. of options outstanding at the year end 年終 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市價*	Market value per share on exercise of options* 行使時之 購股權 每股市價*
Employees	僱員	3,000,000	-	(3,000,000)	-	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	HK\$1.04 港幣1.04元
		3,000,000	-	(1,700,000)	1,300,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	HK\$1.04 港幣1.04元
		-	18,000,000	-	18,000,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		-	18,000,000	-	18,000,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

\* being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercised, where applicable.

\* 即本公司普通股在緊接購股權授出或行使(視何者適用)日期前之加權平均收市價。



## SHARE OPTION SCHEME (continued)

The options granted to the directors are registered under the names of the directors who are also the beneficial owners. Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(q)(ii) and note 30 to the financial statements respectively.

No share option was lapsed or cancelled during the year ended 31 December 2006.

## SHARE OPTION SCHEME OF CEL

As at 31 December 2006, two directors of the Company had the following interests in options to subscribe for shares of CEL, which was granted under the share option scheme of CEL.

		No. of options outstanding at the beginning of the year 年初尚未行使 之購股權數目	No. of options outstanding at the year end 年終尚未行使 之購股權數目	Date granted 授出日期	Period during which options exercisable 購股權之行使期	Exercise price per share 每股行使價
Wang Mingquan	王明權	3,000,000	3,000,000	7 July 2003 二零零三年 七月七日	8 July 2004 to 7 January 2007 二零零四年七月八日至 二零零七年一月七日	HK\$2.375 港幣2.375元
		1,920,000	1,920,000	3 May 2005 二零零五年 五月三日	4 May 2006 to 3 May 2010 二零零六年五月四日至 二零一零年五月三日	HK\$2.85 港幣2.85元
Chen Shuang	陳爽	750,000	750,000	3 September 2004 二零零四年 九月三日	4 September 2005 to 3 March 2008 二零零五年 九月四日至 二零零八年三月三日	HK\$3.225 港幣3.225元
		1,280,000	1,280,000	3 May 2005 二零零五年 五月三日	4 May 2006 to 3 May 2010 二零零六年 五月四日至 二零一零年五月三日	HK\$2.85 港幣2.85元

## 購股權計劃 (續)

授予董事之購股權乃以董事之姓名登記，而彼等亦為實益擁有人。有關已授出購股權之會計政策及每股購股權之加權平均價值之資料分別載於財務報表附註一(q)(ii)及附註三十。

截至二零零六年十二月三十一日止年度內，沒有購股權失效或註銷。

## 光大控股之購股權計劃

於二零零六年十二月三十一日，本公司兩名董事擁有下列根據光大控股購股權計劃授出可認購光大控股股份之購股權權益。





## SHARE OPTION SCHEME OF CEL (continued)

Apart from the foregoing, at no time during the year was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executive of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The Company has been notified of the following interests in the Company's issued shares at 31 December 2006 amounting to 5% or more of the ordinary shares in issue:

		Long position in ordinary shares held 所持普通股好倉	Percentage of total issued shares 佔全部已發行 股份百分比
China Everbright Holdings Company Limited ("CEH") (Note)	中國光大集團有限公司 ([光大集團]) (附註)	1,758,595,910	approximately 57.17% 約57.17%

Note: Out of the 1,758,595,910 shares, 1,758,215,910 shares are held by Guildford Limited ("Guildford"). Guildford is owned as to 55% by Datten Investments Limited ("Datten") and the remaining 45% by CEH. Datten is wholly-owned by CEH. The remaining 380,000 shares are held by Everbright Investment & Management Limited ("EIM"), a wholly-owned subsidiary of CEH. Accordingly, CEH is deemed to be interested in the 1,758,215,910 shares held by Guildford and the 380,000 shares held by EIM.

## 光大控股之購股權計劃 (續)

除上文所述者外，在本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司並無參與任何安排，致使本公司之董事或主要行政人員可藉購買本公司或任何其他法人團體之股份或債券而取得利益。

## 主要股東及其他人士在股份及相關股份中擁有之權益及淡倉

本公司獲悉於二零零六年十二月三十一日擁有本公司已發行股份之權益達已發行普通股5%或以上之股東如下：

附註：在1,758,595,910股股份中，其中1,758,215,910股乃由Guildford Limited ([Guildford])持有。Guildford乃由Datten Investments Limited ([Datten])擁有55%股權，其餘45%則由光大集團持有。Datten為光大集團之全資附屬公司。其餘380,000股則由光大集團之全資附屬公司光大投資管理有限公司 ([光大投資管理])持有。故此，光大集團被視為擁有Guildford所持有之1,758,215,910股股份及光大投資管理所持有之380,000股股份。

Apart from the foregoing, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

除上文所述者外，本公司並無獲悉有其他必須記錄於依照證券及期貨條例第336條存置之登記冊內之權益。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

## 足夠的公眾持股量

根據本公司公開取得之資料，以及就本公司董事所知，於本年報刊發日期，本公司維持上市規則所規定之公眾持股量。



## **DIRECTORS' INTERESTS IN CONTRACTS**

No contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

## **BANK LOANS AND OTHER BORROWINGS**

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2006 are set out in notes 25 and 28 to the financial statements.

## **FIVE YEAR SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 247 and 248 of the annual report.

## **PROPERTIES**

Particulars of the major properties of the Group are shown on pages 249 and 250 of the annual report.

## **RETIREMENT SCHEMES**

The Company provides retirement benefits to all local eligible employees under an approved defined contribution provident fund ("the ORSO Scheme"). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. The ORSO Scheme is funded by contributions from employees and employers at 5% each based on the monthly salaries of employees. Forfeited contribution may be used to reduce the existing level of contribution by the Company.

## **董事於合約之權益**

於年結日或本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何本公司董事擁有重大利益之重要合約。

## **銀行貸款及其他借貸**

本公司及本集團於二零零六年十二月三十一日之銀行貸款及其他借貸詳情載於財務報表附註二十五及二十八。

## **五年業績概要**

本集團過去五個財政年度之業績及資產與負債概要載於年報第二百四十七頁及第二百四十八頁。

## **物業**

本集團之主要物業詳情載於年報第二百四十九頁及第二百五十頁。

## **退休計劃**

本公司已為所有本地合資格僱員設定認可定額供款公積金（「職業退休計劃條例計劃」）。職業退休計劃條例計劃由信託人（大部份為獨立信託人）管理，其資產與本公司之資產分開持有。僱員及僱主均須就職業退休計劃條例計劃供款，分別為僱員月薪的5%。沒收供款可用作抵銷本公司現需承擔之供款。



## RETIREMENT SCHEMES (continued)

As from 1 December 2000, the Group also operates a Mandatory Provident Fund Scheme (“the MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the plan vest immediately.

The employees of the subsidiaries in the PRC are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes.

The Group’s total contributions to these schemes charged to income statement during the year ended 31 December 2006 amounted to HK\$2,971,000.

## CONFIRMATION OF INDEPENDENCE

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 Rules and considers all the independent non-executive directors to be independent.

## AUDITORS

KPMG retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board

**Wang Mingquan**  
Chairman

Hong Kong, 22 March 2007

## 退休計劃 (續)

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自須向計劃供款，供款額為僱員有關入息之5%，有關入息每月上限為港幣20,000元。向計劃作出之供款即時歸屬有關人仕。

中國附屬公司之僱員均參與當地政府管理之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。

本集團於截至二零零六年十二月三十一日止年度內向此等計劃所作之總供款額為港幣2,971,000元，並已入賬損益表內。

## 獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立性而發出之確認書。本公司認為全體獨立非執行董事均屬獨立。

## 核數師

畢馬威會計師事務所任滿告退並願意膺選連任。本公司將於即將舉行之股東週年大會上提呈續聘畢馬威會計師事務所為本公司核數師之決議案。

承董事會命

**王明權**  
主席

香港，二零零七年三月二十二日