

The directors of the Company (the "Directors" or "Board") present to the shareholders their report together with the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2006 (the "Year").

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and other particulars of its principal subsidiaries and associates as at 31st December, 2006 are set out in notes 39 and 40 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated income statement on page 39.

No interim dividend was declared for the Year (2005: Nil) and the Board did not recommend any payment of final dividend for the Year (2005: Nil).

SEGMENT INFORMATION

An analysis of the Group's turnover and contribution to profit for the Year by principal activities is set out in note 6 to the financial statements.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 101.

INVESTMENT PROPERTIES

Movements in the investment properties during the Year are set out in note 16 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment during the Year are set out in note 17 to the financial statements.

本公司董事（「董事」或「董事會」）謹向股東提呈董事會報告書連同本公司及其附屬公司（「本集團」）截至二零零六年十二月三十一日止年度（「本年度」）之經審核財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司及聯營公司於二零零六年十二月三十一日之主要業務及其他資料載於財務報表附註39及40。

業績及分配

本集團於本年度之業績載於第39頁之綜合收益表。

本年度並無宣派中期股息（二零零五年：無）而董事會亦不建議派發本年度之末期股息（二零零五年：無）。

分類資料

本集團按主要業務劃分之本年度營業額及溢利分析載於財務報表附註6。

財務概要

本集團過往五個財政年度之業績、資產與負債概要載於第101頁內。

投資物業

投資物業於年內之變動載於財務報表附註16。

物業、廠房及設備

物業、廠房及設備於年內之變動情況載於財務報表附註17。

PROPERTIES HELD FOR DEVELOPMENT

Movements in the properties held for development during the Year are set out in note 18 to the financial statements.

持作發展物業

持作發展物業於年內之變動載於財務報表附註18。

PROPERTY INTERESTS HELD FOR DEVELOPMENT

Movements in the property interests held for development during the Year are set out in note 19 to the financial statements.

持作發展之物業權益

持作發展之物業權益於年內之變動載於財務報表附註19。

PREPAID LEASE PAYMENTS

Movements in the prepaid lease payments during the Year are set out in note 20 to the financial statements.

預付租賃款項

預付租賃款項於年內之變動載於財務報表附註20。

PRINCIPAL PROPERTIES

Details of the principal properties of the Group at 31st December, 2006 are set out on pages 102 to 106.

主要物業

本集團於二零零六年十二月三十一日之主要物業詳情載於第102至106頁內。

SHARE CAPITAL

Movements in the share capital of the Company during the Year are set out in note 32 to the financial statements.

股本

本公司之股本於年內之變動載於財務報表附註32。

RESERVES

Movements in the reserves of the Group and the Company during the Year are set out on page 42 and in note 33 to the financial statements respectively.

儲備

本集團及本公司之儲備於年內之變動情況分別載於第42頁及財務報表附註33。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CHARITABLE DONATIONS

During the Year, no charitable donations have been made by the Group (2005: Nil).

慈善捐款

年內，本集團概無作出慈善捐款（二零零五年：無）。

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers contributed approximately 63% and 98% of the Group's total purchases for the Year.

The aggregate turnover attributable to the Group's largest customer and five largest customers accounted for 14% and 38% of the Group's total turnover for the Year.

None of the Directors, their associates, or any shareholders of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued shares) had a beneficial interest in any of the Group's five largest suppliers and customers.

DIRECTORS

The Directors during the Year and up to the date of this report are:

Executive Directors:

- Mr. Matthew Cheong, Veng-va (*Chairman*)
(appointed on 29th March, 2006)
- Ms. Teresa Poon, Mun-chie (*Chief Executive Officer*)
(appointed on 29th March, 2006)
- Mr. Thomas Lau, Luen-hung (*Chairman*)
(resigned on 29th March, 2006)
- Mr. Joseph Lau, Luen-hung (*Chief Executive Officer*)
(resigned on 29th March, 2006)

Independent Non-executive Directors:

- Mr. Lai, Yun-hung
(appointed on 1st December, 2006)
- Mr. Mok, Hon-sang
- Mr. Wong, Tik-tung
- Mr. Wang, Jian-guo
(resigned on 1st December, 2006)

In accordance with Articles 92 and 101 of the Company's Articles of Association, Mr. Lai, Yun-hung and Mr. Wong, Tik-tung will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

No Director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

主要供應商及客戶

本年度本集團累計之最大供應商及五大供應商應佔之購貨總額分別佔本集團購貨總額約63%及98%。

本年度本集團累計之最大客戶及五大客戶應佔之營業總額分別佔本集團營業總額之14%及38%。

董事、彼等之聯繫人士或本公司任何股東（據本公司董事所知擁有本公司已發行股份逾5%者）概無擁有本集團任何五大供應商或客戶之實益權益。

董事

於年內及直至本報告日期止，董事為：

執行董事：

- 昌榮華先生（主席）
(於二零零六年三月二十九日獲委任)
- 潘敏慈小姐（行政總裁）
(於二零零六年三月二十九日獲委任)
- 劉鑾鴻先生（主席）
(於二零零六年三月二十九日辭任)
- 劉鑾雄先生（行政總裁）
(於二零零六年三月二十九日辭任)

獨立非執行董事：

- 賴恩雄先生
(於二零零六年十二月一日獲委任)
- 莫漢生先生
- 汪滌東先生
- 王建國先生
(於二零零六年十二月一日辭任)

根據本公司組織章程細則第92及101條之規定，賴恩雄先生及汪滌東先生將告退，惟彼等願於即將舉行之股東週年大會上膺選連任。

擬於即將舉行之股東週年大會上膺選連任之董事概無訂立本集團不可於一年內毋須支付賠償（法定賠償除外）而終止之服務合約。

DIRECTORS' AND CHIEF EXECUTIVE(S)' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31st December, 2006, none of the Directors or chief executive(s) of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept 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") contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). During the Year, none of the Directors or chief executive(s) of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company or its associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31st December, 2006, so far as are known to any Director or chief executive of the Company, the following parties (other than a Director or chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Name 名稱	Number of Shares (ordinary share) 股份數目 (普通股)	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Billion Up Limited	209,931,186 (note 1) (附註1)	Beneficial Owner 實益擁有人	61.96%
Lucky Years Ltd.	209,931,186 (note 1) (附註1)	Interest in Controlled Corporation 於受控制公司之權益	61.96%
Chinese Estates Holdings Limited 華人置業集團	209,931,186 (note 1) (附註1)	Interest in Controlled Corporation 於受控制公司之權益	61.96%

董事及最高行政人員於本公司及相關法團之證券權益

於二零零六年十二月三十一日，董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部所指的相聯法團）之股份、相關股份或債券中擁有根據證券及期貨條例第352條置存之登記冊所載錄或根據香港聯合交易所有限公司證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之任何權益或淡倉。年內，董事或最高行政人員以及彼等之配偶或十八歲以下子女概無獲授予或已行使任何可認購本公司及其相關法團任何證券之權利。

主要股東於本公司之證券權益

據董事及最高行政人員所知悉，於二零零六年十二月三十一日，本公司根據證券及期貨條例第336條須置存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士（董事或最高行政人員除外）如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (cont'd)

主要股東於本公司之證券權益 (續)

Name 名稱	Number of Shares (ordinary share) 股份數目 (普通股)	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau, Luen-hung 劉鑾雄先生	209,931,186 (note 2) (附註2)	Interest in Controlled Corporation 於受控制公司之權益	61.96%
Global King Ltd.	209,931,186 (note 3) (附註3)	Trustee 信託人	61.96%
GZ Trust Corporation	209,931,186 (note 3) (附註3)	Trustee and Beneficiary of a Trust 信託人及一項信託之受益人	61.96%
Mr. Li Ka-shing 李嘉誠先生	20,833,142 (notes 4 & 5) (附註4及5)	Founder of Discretionary Trusts and Interest of Controlled Corporations 酌情信託之創立人及 受控制公司之權益	6.15%
Li Ka-Shing Unity Trustcorp Limited	20,833,142 (notes 4 & 5) (附註4及5)	Trustee and Beneficiary of a Trust 信託人及一項信託之受益人	6.15%
Li Ka-Shing Unity Trustee Corporation Limited	20,833,142 (notes 4 & 5) (附註4及5)	Trustee and Beneficiary of a Trust 信託人及一項信託之受益人	6.15%
Li Ka-Shing Unity Trustee Company Limited	20,833,142 (notes 4 & 5) (附註4及5)	Trustee 信託人	6.15%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (cont'd)

主要股東於本公司之證券權益 (續)

Name 名稱	Number of Shares (ordinary share) 股份數目 (普通股)	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Cheung Kong (Holdings) Limited 長江實業(集團)有限公司	20,833,142 (notes 4 & 5) (附註4及5)	Interest of Controlled Corporations 受控制公司之權益	6.15%
Hutchison Whampoa Limited 和記黃埔有限公司	20,833,142 (note 4) (附註4)	Interest of Controlled Corporations 受控制公司之權益	6.15%
Hutchison International Limited 和記企業有限公司	20,833,142 (note 4) (附註4)	Interest of a Controlled Corporation 一間受控制公司之權益	6.15%
Primetek Holdings Limited	20,833,142 (note 4) (附註4)	Beneficial Owner 實益擁有人	6.15%

Notes:

1. Billion Up Limited is a wholly-owned subsidiary of Lucky Years Ltd., which in turn is a wholly-owned subsidiary of Chinese Estates Holdings Limited ("Chinese Estates"). By virtue of the SFO, Lucky Years Ltd. and Chinese Estates were deemed to be interested in the 209,931,186 shares of the Company held by Billion Up Limited.
2. Mr. Joseph Lau, Luen-hung, by virtue of his approximately 47.07% interests in the issued share capital of Chinese Estates, was deemed to be interested in the same interests stated against Chinese Estates under the SFO.
3. GZ Trust Corporation as trustee of a discretionary trust held units in a unit trust of which Global King Ltd. is the trustee. Global King Ltd. is entitled to exercise more than one-third of the voting power at the general meetings of Chinese Estates. Accordingly, Global King Ltd. and GZ Trust Corporation were deemed to be interested in the same interests stated against Chinese Estates by virtue of the SFO.

附註:

1. Billion Up Limited為Lucky Years Ltd.之全資附屬公司，而後者為華人置業集團（「華人置業」）之全資附屬公司。根據證券及期貨條例，Lucky Years Ltd.及華人置業均被視為擁有Billion Up Limited持有之209,931,186股本公司股份之權益。
2. 根據證券及期貨條例，劉鑾雄先生於華人置業已發行股本中擁有約47.07%權益，因此被視為擁有華人置業所擁有之權益。
3. GZ Trust Corporation（作為一項酌情信託之信託人）持有一項以Global King Ltd.為信託人之單位信託基金之單位。Global King Ltd.有權在華人置業之股東大會上行使三分之一以上之投票權。因此，根據證券及期貨條例，Global King Ltd.及GZ Trust Corporation被視為擁有華人置業所擁有之權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (cont'd)

4. Primetek Holdings Limited ("Primetek") is a wholly-owned subsidiary of Hutchison International Limited ("HIL"), which in turn is a wholly-owned subsidiary of Hutchison Whampoa Limited ("HWL"). By virtue of the SFO, HWL and HIL were deemed to be interested in the 20,833,142 shares of the Company held by Primetek.
5. Li Ka-Shing Unity Holdings Limited, of which each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital, owns the entire issued share capital of Li Ka-Shing Unity Trustee Company Limited ("TUT1"). TUT1 as trustee of The Li Ka-Shing Unity Trust ("UT1"), together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited ("CKH"). Subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL.

In addition, Li Ka-Shing Unity Holdings Limited also owns the entire issued share capital of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1") and Li Ka-Shing Unity Trustcorp Limited ("TDT2") as trustee of another discretionary trust ("DT2"). Each of TDT1 and TDT2 holds units in the UT1.

By virtue of the SFO, Mr. Li Ka-shing, being the settlor of DT1 and DT2 may be regarded as a founder of DT1 and DT2 and for the purpose of the SFO, each of Mr. Li Ka-shing, TDT1, TDT2, TUT1 and CKH was deemed to be interested in the 20,833,142 shares of the Company held by Primetek.

All the interests stated above represent long positions. As at 31st December, 2006, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

主要股東於本公司之證券權益 (續)

4. Primetek Holdings Limited (「Primetek」) 為和記企業有限公司 (「和記企業」) 之全資附屬公司，而後者為和記黃埔有限公司 (「和黃」) 之全資附屬公司。根據證券及期貨條例，和黃及和記企業被視為擁有 Primetek 持有之 20,833,142 股本公司股份之權益。
5. 由李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有全部已發行股本之三分之一權益之 Li Ka-Shing Unity Holdings Limited，擁有 Li Ka-Shing Unity Trustee Company Limited (「TUT1」) 之全部已發行股本。TUT1 以 The Li Ka-Shing Unity Trust (「UT1」) 信託人之身份，連同若干公司 (TUT1 以 UT1 信託人之身份有權在其股東大會上行使或控制行使三分之一以上之投票權之公司) 合共持有長江實業 (集團) 有限公司 (「長實」) 三分之一以上之已發行股本。長實之附屬公司有權在和黃之股東大會上行使或控制行使三分之一以上之投票權。

此外，Li Ka-Shing Unity Holdings Limited 亦擁有 Li Ka-Shing Unity Trustee Corporation Limited (「TDT1」) (The Li Ka-Shing Unity Discretionary Trust (「DT1」) 之信託人) 及 Li Ka-Shing Unity Trustcorp Limited (「TDT2」) (另一酌情信託 (「DT2」) 之信託人) 之全部已發行股本。TDT1 及 TDT2 各持有 UT1 之單位。

根據證券及期貨條例，李嘉誠先生身為 DT1 及 DT2 之財產授予人，可被視為 DT1 及 DT2 之創立人；李嘉誠先生、TDT1、TDT2、TUT1 及長實就證券及期貨條例而言個別被視為擁有 Primetek 持有之 20,833,142 股本公司股份。

上述所有權益均為好倉。於二零零六年十二月三十一日，本公司按證券及期貨條例第336條置存之登記冊所載概無任何淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to which the Company, its ultimate holding company, or any of its ultimate holding company's subsidiaries was a party to enable the Directors to acquire benefit by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the Year.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

CONNECTED TRANSACTIONS

During the Year, there were no discloseable non-exempted connected transactions or non-exempted continuing connected transactions under the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31st December, 2006, none of the Directors were interested in any business, which competed or was likely to compete, either directly or indirectly, with the Company's businesses.

購買股份或債券之安排

本公司、其最終控股公司或其最終控股公司之任何附屬公司概無於本年度內作出任何安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

董事及控權股東於合約之權益

本公司或本公司之任何附屬公司概無於年結時或本年度內任何時間訂立與本公司業務有關之重大合約而董事於其中直接或間接擁有重大權益，亦概無與控權股東或其任何附屬公司訂立與本公司業務有關之重大合約。

關連交易

根據上市規則，本公司於年內概無須予披露之非豁免關連交易或非豁免持續關連交易。

董事於競爭性業務之權益

於二零零六年十二月三十一日，董事概無於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

RETIREMENT BENEFIT SCHEMES

The Group operates two retirement benefit schemes:

- (1) the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme"); and
- (2) the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "Top-up Scheme").

Both the MPF Scheme and the Top-up Scheme were defined contribution schemes and the assets of both schemes were managed by their respective trustees accordingly.

The MPF Scheme was available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions were made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month. Staff members were entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefit was required by law to be preserved until the retirement age of 65. Forfeited contributions of MPF Scheme cannot be used by the Group to offset the existing level of contributions.

The Top-up Scheme was available to those employees with basic salary over HK\$20,000 and/or years of service over 5. Contributions to the Top-up Scheme were made by the Group at 5%, 7.5% or 10% of staff's basic salary (depending on the length of service) less the Group's mandatory contribution under the MPF Scheme. Staff members were entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or were entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The Top-up Scheme allowed any forfeited contributions (made by the Group for any staff member who subsequently left the Top-up Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

退休福利計劃

本集團設有兩項退休福利計劃：

- (1) 香港法例第485章強積金計劃條例下界定之退休金計劃（「強積金計劃」）；及
- (2) 香港法例第426章職業退休計劃條例下界定之退休金計劃（「補足計劃」）。

強積金計劃及補足計劃為定額供款計劃，該兩項計劃之資產均由各自之受託人管理。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月20,000港元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。本集團不可動用強積金計劃下之已沒收供款，以抵銷現有之供款水平。

補足計劃可供基本薪金超過20,000港元及／或年資超過五年之僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出5%、7.5%或10%之補足計劃供款，並減去本集團根據強積金計劃作出之強制性供款。僱員服務滿10年或以上或到退休年齡時可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。補足計劃容許本集團將任何已沒收供款（即本集團就任何可獲得全部供款前退出補足計劃之僱員而作出之供款）用以抵銷本集團現有之供款水平。

RETIREMENT BENEFIT SCHEMES (cont'd)

The Group's cost for the MPF scheme charged to consolidated income statement for the Year amounted to HK\$87,000 (2005: HK\$55,000).

During both years, no employee of the Group was entitled to the benefit of the Top-up Scheme and no contributions had been made by the Group to the Top-up Scheme.

ADVANCES TO ENTITIES

As at 31st December, 2006, the Group had made advances to associated companies of approximately HK\$191 million (before provision). The shareholder loans had been granted either for financing their acquisition of assets or daily operations. The shareholder loans are unsecured, with no specific maturity dates and are repayable on demand.

Pursuant to Rule 13.20 of the Listing Rules, details of the loans advanced to the entities as at 31st December, 2006 were as below:

Name of associated companies 聯營公司名稱	Attributable interest held by the Group 本集團持有之應佔權益 %	Interest rates 利率 %	Interest-bearing 計息 HK\$'000 千港元	Non-interest bearing 不計息 HK\$'000 千港元	Total advances 墊款總額 HK\$'000 千港元
Finedale Industries Limited 廣坤實業有限公司	33 1/3	Prime -2.75 最優惠利率 減2.75	81,242	-	81,242
Canaria Holding Limited	50	N/A 不適用	-	47,320	47,320
Tianjin Winson Real Estate Development Co., Ltd. 天津華盛房地產發展有限公司	50	N/A 不適用	-	52,598	52,598
Earn Elite Development Limited 盈才發展有限公司	50	6.75	9,500	-	9,500
			90,742	99,918	190,660

退休福利計劃(續)

本集團於年內就強積金計劃於綜合收益表扣除之費用為87,000港元(二零零五年:55,000港元)。

於上述兩個年度內,本集團概無僱員受惠於補足計劃,而本集團對補足計劃亦無供款。

墊付實體款項

於二零零六年十二月三十一日,本集團向聯營公司提供之墊款約為191,000,000港元(未扣除撥備)。該等股東貸款乃用作收購資產或日常營運所需。該等股東貸款為無抵押、無特定到期日並須於通知時償還。

根據上市規則第13.20條,於二零零六年十二月三十一日向實體提供之貸款詳情如下:

PROFORMA COMBINED BALANCE SHEET OF THE AFFILIATED COMPANIES

Pursuant to Rule 13.22 of the Listing Rules, a proforma combined balance sheet of the affiliated companies with financial assistance from the Group as at 31st December, 2006 (the latest practicable date) is presented below:

		(Note) Combined total (附註) 合併總額 HK\$'000 千港元	Interest attributable to the Group 本集團 應佔權益 HK\$'000 千港元
Non-current assets	非流動資產	1,280,604	435,302
Current assets	流動資產	20,540	7,825
Current liabilities	流動負債	(33,455)	(11,759)
Non-current liabilities	非流動負債	(623,693)	(246,472)
Net assets	資產淨值	643,996	184,896

Note: Proforma combined balance sheet has been adjusted so as to align with the Group's accounting policies.

聯繫公司之備考合併資產負債表

根據上市規則第13.22條·獲本集團財政援助之聯繫公司於二零零六年十二月三十一日(最後實際可行日期)之備考合併資產負債表如下:

		(Note) Combined total (附註) 合併總額 HK\$'000 千港元	Interest attributable to the Group 本集團 應佔權益 HK\$'000 千港元
Non-current assets	非流動資產	1,280,604	435,302
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Non-current liabilities	非流動負債	(623,693)	(246,472)
Net assets	資產淨值	643,996	184,896

附註：備考合併資產負債表已作調整，以配合本集團之會計政策。

AUDIT COMMITTEE

The Audit Committee comprises Independent Non-executive Directors of the Company and the annual results of the Group for the Year had been reviewed by the Audit Committee.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed amount of public float during the Year and up to the date of this report as required under the Listing Rules.

審核委員會

審核委員會乃由本公司獨立非執行董事組成，而本集團之本年度業績已由審核委員會審閱。

公眾持股量

根據本公司得悉的公開資料，及董事所知悉，本公司於本年度內及截至本報告日已按上市規則規定維持指定數額的公眾持股量。

AUDITORS

During the Year, Messrs. Deloitte Touche Tohmatsu resigned as auditors of the Company and Messrs. HLB Hodgson Impey Cheng were appointed by the Directors to fill the casual vacancy.

Save as disclosed above, there have been no other changes of auditors in the past three years.

A special notice pursuant to sections 116C and 132(1)(c) of the Companies Ordinance has been received from a shareholder of the Company nominating Messrs. HLB Hodgson Impey Cheng to be reappointed auditors of the Company.

It is proposed to put forward to shareholders for consideration of passing an ordinary resolution at the forthcoming annual general meeting of the Company to re-appoint Messrs. HLB Hodgson Impey Cheng as auditors of the Company. HLB Hodgson Impey Cheng will retire at the conclusion of the forthcoming annual general meeting, and being eligible, will offer themselves for re-appointment, as auditors of the Company.

On behalf of the Board
Matthew Cheong, Veng-va
Chairman

Hong Kong, 13th March, 2007

核數師

年內，德勤•關黃陳方會計師行辭任為本公司之核數師，而國衛會計師事務所獲董事會委任以填補此臨時空缺。

除上文披露者外，於過去三年概無其他核數師變動。

本公司接獲一位股東之特別通知，根據公司條例第116C及132(1)(c)條，提議續聘國衛會計師事務所為本公司之核數師。

本公司於即將舉行之股東週年大會上向股東建議考慮通過一項普通決議案，重新委任國衛會計師事務所為本公司之核數師。國衛會計師事務所將於即將舉行之股東週年大會結束時卸任，屆時將合資格再獲委任為本公司之核數師。

代表董事會
主席
昌榮華

香港，二零零七年三月十三日