

REPORT OF THE DIRECTORS

董事會報告

The directors present their report together with the audited financial statements for the year ended 31st December, 2006.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 34 to the financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 5 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 52.

The directors declared an interim dividend of 3.0 Hong Kong cents per ordinary share, totalling approximately HK\$10,830,000 for the six months ended 30th June, 2006 (2005: HK\$7,201,000).

The directors recommend the payment of a final dividend of 6.0 Hong Kong cents per ordinary share, totalling approximately HK\$21,663,000 for the year ended 31st December, 2006 (2005: HK\$18,002,000).

董事會提呈其報告，連同截至二零零六年十二月三十一日止年度之經審核財務報表。

主要業務及業務之地域分析

本公司之主要業務為投資控股。附屬公司之業務載於財務報表附註34。

本集團於本年度之表現按業務及地區分佈之分析載於財務報表附註5。

業績及分派

本集團之本年度業績載於第52頁之綜合收入報表。

董事已宣派截至二零零六年六月三十日止六個月之中期股息每股普通股3.0港仙，合共約10,830,000港元（二零零五年：7,201,000港元）。

董事就截至二零零六年十二月三十一日止年度建議派付末期股息每股普通股6.0港仙，合共約21,663,000港元（二零零五年：18,002,000港元）。

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RESERVES

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

As at 31st December, 2006, the Company had distributable reserves amounting to HK\$178,853,000 (2005: HK\$171,174,000), including contributed surplus of HK\$147,694,000 (2005: HK\$165,739,000) which is distributable subject to conditions as set out above.

Movements in the reserves of the Group and the Company during the year are set out in Note 31 to the financial statements.

DONATIONS

Charitable donations made by the Group during the year amounted to HK\$255,000 (2005: HK\$46,800).

PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in properties, plant and equipment of the Group during the year are set out in Note 15 to the financial statements.

儲備

根據一九八一年百慕達公司法（經修訂），在有合理理由相信會出現下列情況下，本公司之繳入盈餘不應分派予股東：

- (i) 本公司無法（或於分派後無法）支付到期清付之負債；或
- (ii) 本公司資產之可變現值因此低於本公司之負債及已發行股本及股份溢價賬之總值。

於二零零六年十二月三十一日，本公司擁有可供分派儲備178,853,000港元（二零零五年：171,174,000港元），包括繳入盈餘147,694,000港元（二零零五年：165,739,000港元），該款額受上述條件規限下可予分派。

本年度內，本集團及本公司儲備之變動情況載於財務報表附註31。

捐款

本年度內，本集團作出之慈善捐款為255,000港元（二零零五年：46,800港元）。

物業、廠房及設備

本年度內，本集團物業、廠房及設備之變動詳情載於財務報表附註15。

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PRINCIPAL PROPERTIES

The Group's investment properties are situated at Workshop Nos.1 and 2, 2nd Floor, Charm Centre, No.700 Castle Peak Road, Kowloon, Hong Kong under the lease period from 1st July, 1973 to 30th June, 2047, being leased to independent parties for office usage.

Other details of the Group's investment properties are set out in Note 16 to the financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 30 to the financial statements.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 34 to the financial statements.

BANK BORROWINGS

Particulars of bank borrowings of the Group are set out in Note 27 to the financial statements.

FIVE YEAR FINANCIAL 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 page 6.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

主要物業

本集團之投資物業位於香港九龍青山道700號時運中心二樓第1及2號工場，租期由一九七三年七月一日至二零四七年六月三十日，乃租予獨立方作辦公室用途。

本集團投資物業之其他詳情載於財務報表附註16。

股本

本公司股本之變動詳情載於財務報表附註30。

附屬公司

本公司主要附屬公司之詳細資料載於財務報表附註34。

銀行貸款

本集團銀行借貸之詳細資料載於財務報表附註27。

五年財務資料摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第6頁。

購買、出售或贖回股份

本公司於年內並無贖回其任何股份。於年內，本公司或其任何附屬公司概無購買或出售本公司任何股份。

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SHARE OPTIONS

Under the terms of the share option scheme of the Company adopted on 8th May, 2002 (the "Scheme"), the Company granted options to certain qualifying participants on 25th October, 2005 to subscribe for a total of 17,160,000 shares of HK\$0.10 each in the Company at HK\$0.536 per share at a consideration of HK\$1.00 per qualifying participant.

The principal terms of the Scheme are as follows:

(i) Purpose

The purpose of the Scheme is to provide incentives to qualifying participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract resources that are valuable to the Group.

(ii) Qualifying participants

Any person being an employee, director (including executive or non-executive director), consultant, representative, professional adviser, customer, business partner, joint venture partner, strategic partner, landlord or tenant of, or any supplier or provider of goods or services, to the Group, and any trustee(s) of a discretionary trust of which one or more beneficiaries belong to any of the abovementioned category(ies) of persons.

(iii) Maximum number of shares

The total number of shares available for issue under the Scheme is 19,360,000 which is 5.36% of the issued share capital as at the date of this Annual Report.

(iv) Maximum entitlement of each qualifying participant

No qualifying participant shall be granted an option which, if exercised in full, would result in such person's maximum entitlement exceeding 1% of the aggregate number of shares for the time being issued and issuable under the Scheme.

購股權

根據本公司於二零零二年五月八日採納之購股權計劃（「該計劃」）之條款，本公司於二零零五年十月二十五日以每位合資格參與者按代價1.00港元向若干合資格參與者授出購股權，可按每股0.536港元認購本公司每股面值0.10港元之股份合共17,160,000股。

該計劃之主要條款如下：

(i) 目的

該計劃之目的乃為鼓勵合資格參與者向本集團作出貢獻及／或讓本集團可聘用及／或留任高質素僱員，並吸引寶貴資源為本集團服務。

(ii) 合資格參與者

本集團之僱員、董事（包括執行或非執行董事）、顧問、代表、專業顧問、客戶、業務夥伴、合營夥伴、策略夥伴、業主或租客、或向本集團提供貨品或服務之任何供應商、及任何酌情信託之受託人（該信託之受益人須隸屬上述任何一種類別之人士）。

(iii) 最高股份數目

根據該計劃可予發行之股份總數為19,360,000股，相當於本年度報告日期之已發行股本5.36%。

(iv) 每位合資格參與者可獲授權益上限

倘若授予合資格參與者之購股權獲全面行使，將導致該人士可獲授權益上限超逾當時根據該計劃所發行股份及將發行股份總數之1%，則該合資格參與者不獲授予購股權。

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(v) Option period

In respect of any particular option, such period commencing on the date of grant or such later date as the directors may decide and expiring on such date as the directors may determine, such period not to exceed 10 years from the date of grant.

(vi) Acceptance of offer

An offer of the grant of an option shall remain open for acceptance for a period of 30 days from the date on which the option is offered. An offer of the grant of the option shall be deemed to have been accepted when the duplicate offer document constituting acceptance of the option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration of the grant thereof is received by the Company.

(vii) Subscription price

The subscription price in respect of any particular option shall be such price as the directors may determine at the date of grant of the relevant option but shall not be less than whichever is the greater of:

- (a) The closing price of the shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant;
- (b) The average closing price of the Company's shares as stated in the daily quotations sheets in the Stock Exchange for the five business days immediately preceding the date of grant; and
- (c) The nominal value of the Company's shares.

(v) 購股權有效期

就任何特定之購股權而言，有效期由授出日期或董事決定之較後日期起計，及至董事決定之日期屆滿，惟該有效期由授出購股權日期起計不得超逾十年。

(vi) 接納建議

接納授出購股權建議之開放期，由授出購股權建議之日期起計，為期三十日。本公司一經收到由獲授人正式簽署載有接納購股權之函件副本連同付予本公司1.00港元之款項作為授出購股權之代價後，授出購股權建議即被視作已獲接納。

(vii) 認購價

任何特定購股權之認購價乃由董事於授出相關購股權日期時所釐定之價格，惟不可少於下列三項之最高者：

- (a) 於購股權授出當日，股份在香港聯合交易所有限公司（「聯交所」）每日報價表所列之收市價；
- (b) 本公司股份在緊接授出購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；及
- (c) 本公司股份之面值。

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(viii) The remaining life of the Scheme

The directors shall be entitled at any time within 10 years commencing on 8th May, 2002 to offer the grant of an option to any qualifying participants.

Details of share options granted under the Scheme and outstanding as at 31st December, 2006 are as follows:

	Number of options 購股權數目				Held at 31st December, 2006 於 二零零六年 十二月 三十一日 持有	Exercise price 行使價 HK\$ 港元	Grant date 授出日期	Exercise from 行使自	Exercise until 行使至
	Held at 1st January, 2006 於 二零零六年 一月一日 持有	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效					
Director Mr Rusli Hendrawan ("Mr Rusli") 董事 Rusli Hendrawan 先生 (「Rusli 先生」)	3,600,000	-	-	-	3,600,000	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
Director Mr Lee Sheng Kuang, James ("Mr Lee") 董事李勝光先生 (「李先生」)	3,600,000	-	-	-	3,600,000	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
Director Mr Oey Tjie Ho ("Mr Oey") 董事黃志和先生 (「黃先生」)	500,000	-	-	-	500,000	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
Director Mr Tang Chak Lam, Charlie ("Mr Tang") 董事鄧澤霖先生 (「鄧先生」)	2,000,000	-	-	-	2,000,000	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
Continuous contract employees 持續合約僱員	7,460,000	-	(1,020,000) ¹	(520,000) ²	5,920,000	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
	17,160,000	-	(1,020,000)	(520,000)	15,620,000				

Notes:

- The weighted average closing price per share immediately before the dates on which the share options were exercised was HK\$0.86.
- These share options were lapsed in accordance with the terms of the Scheme during the year.

No share options were granted or cancelled during the year.

(viii) 該計劃尚餘有效期

董事有權於二零零二年五月八日起計十年內隨時向任何合資格參與者建議授出購股權。

根據該計劃授出而於二零零六年十二月三十一日尚未行使之購股權詳情如下：

附註：

- 緊接購股權獲行使當日之每股加權平均收市價為0.86港元。
- 此等購股權乃於年內根據該計劃之條款失效。

於年內概無授出或註銷任何購股權。

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DIRECTORS

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

Mr Rusli Hendrawan (*Chairman*)
Mr Lee Sheng Kuang, James (*Managing Director*)
Mr Oey Tjie Ho
Mr Tang Chak Lam, Charlie
Mr Cheung Kwok Ming#
Mr Kwok Lam Kwong, Larry, *J.P.*#
Mr Lau Siu Ki, Kevin#

Independent Non-Executive Director

In accordance with Bye-law 87 of the Company's Bye-laws, Mr Oey Tjie Ho, Mr Tang Chak Lam, Charlie and Mr Lau Siu Ki, Kevin shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a new service contract with the Company for a term of three years commencing from 1st January, 2006, which may be terminated by either party thereto giving to the other party six months' prior notice in writing.

Upon the expiry of the two year service contract on 31st December, 2006, Mr Kwok Lam Kwong, Larry, *J.P.* and Mr Lau Siu Ki, Kevin, independent non-executive directors have entered into a new service contract with the Company respectively for a term of two years commencing from 1st January, 2007, which may be terminated by either party thereto giving to the other party three months' prior notice in writing.

Save as disclosed above, none of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

本年度內及截至本報告之日期，本公司之董事如下：

Rusli Hendrawan先生（主席）
李勝光先生（董事總經理）
黃志和先生
鄧澤霖先生
張國明先生#
郭琳廣先生 *太平紳士*#
劉紹基先生#

獨立非執行董事

根據本公司之公司細則第87條，黃志和先生、鄧澤霖先生及劉紹基先生將輪席退任，並符合資格亦願意於應屆股東週年大會上膺選連任。

董事之服務合約

各執行董事均與本公司訂立新服務合約，由二零零六年一月一日起計，為期三年，並可由任何一方事先向對方提出六個月書面通知予以終止。

為期兩年之服務合約於二零零六年十二月三十一日屆滿時，獨立非執行董事郭琳廣先生 *太平紳士* 及劉紹基先生分別與本公司訂立新服務合約，由二零零七年一月一日起計，為期兩年，並可由任何一方事先向對方提出三個月書面通知予以終止。

除上文所披露者外，被提名於應屆股東週年大會上重選之董事，概無與本公司訂立任何本公司不能於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

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DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS

On 13th September, 2001, a management services agreement (the "Management Services Agreement") was entered into between Carry Wealth Limited ("CWL"), a wholly-owned subsidiary of the Company, and Shinning Century Limited ("SCL") pursuant to which, CWL provides SCL with management services in Hong Kong at a management fee at 6% of the total sales at the invoiced value to customers of SCL for each calendar month. The terms of the Management Services Agreement, which are automatically renewed annually unless terminated by either party, as amended by a supplemental agreement dated 6th September, 2004 entered between CWL and SCL (the "First Supplemental Agreement") will expire on 31st August, 2007 and be automatically renewed every 3 years and until terminated pursuant to the terms thereof for the purpose of complying with Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

On 24th November, 2006, CWL and SCL had entered into the second supplemental agreement (the "Second Supplemental Agreement") to further amend the terms of the Management Services Agreement so as to comply with Chapter 14A of the Listing Rules for determining the annual cap amounts for the years ending 31st December, 2007, 2008 and 2009. Pursuant to the Second Supplemental Agreement, the terms of the Management Services Agreement (as amended by the First Supplemental Agreement) expire on 31st December, 2006 instead of 31st August, 2007 and will be renewed every 3 years unless terminated pursuant to the terms of the Management Services Agreement.

董事之合約權益

本公司董事概無於本公司或其任何附屬公司訂立而與本集團業務有重大關係，且於本年度結束或本年度內任何時間仍然有效之合約中直接或間接擁有重大利益。

關連交易

於二零零一年九月十三日，本公司之全資附屬公司近旺有限公司（「近旺」）及耀晴有限公司（「耀晴」）訂立一項管理服務協議（「管理服務協議」），據此，近旺於香港向耀晴提供管理服務，管理費為於各曆月耀晴向客戶供貨之發票值之總銷售額之6%。管理服務協議之條款（除非任何一方予以終止，否則協議期滿每年自動重續）經近旺及耀晴訂立日期為二零零四年九月六日之補充協議（「第一份補充協議」）修訂，為了符合聯交所證券上市規則（「上市規則」）第14A章之規定，管理服務協議將於二零零七年八月三十一日屆滿，協議期滿每三年自行重續，直至根據其條款予以終止為止。

於二零零六年十一月二十四日，近旺及耀晴訂立第二份補充協議（「第二份補充協議」）進一步修訂管理服務協議之條款，以符合上市規則第14A章對釐定截至二零零七年、二零零八年及二零零九年十二月三十一日止年度之年度上限金額之規定。根據第二份補充協議，管理服務協議之條款（經第一份補充協議修訂）於二零零六年十二月三十一日而非二零零七年八月三十一日屆滿，除非根據管理服務協議之條款予以終止，否則將每三年重續一次。

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SCL is owned as to 70% by the Company indirectly and 30% by Ms Chen Mei Chuan, Jennifer. Ms Chen is also the managing director of SCL. The ongoing transactions between CWL and SCL as aforesaid constitute connected transactions for the Company under the Listing Rules.

The independent non-executive directors of the Company have reviewed the transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Company and CWL;
- (ii) on normal commercial terms; and
- (iii) in accordance with the Management Services Agreement (as amended by the First and Second Supplemental Agreements) on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have confirmed to the board of directors that the transactions:

- (i) (1) have received the approval of the Company's board of directors;
- (2) are in accordance with the pricing policies of the Company;
- (3) have been entered into in accordance with the terms of the Management Services Agreement (as amended by the First and Second Supplemental Agreements); and
- (ii) the aggregate amount of management fees charged by CWL amounted to HK\$6,043,000 which did not exceed the cap amount of HK\$8,600,000 as disclosed in the Company's announcement dated 8th September, 2004.

耀晴由本公司間接擁有70%權益及由陳美娟女士擁有30%權益，陳女士亦為耀晴之董事總經理。根據上市規則，上述近旺與耀晴之間之持續交易構成本公司之關連交易。

本公司獨立非執行董事已覆核及確認有關交易：

- (i) 屬本公司及近旺之日常及慣常業務；
- (ii) 按一般商業條款進行；及
- (iii) 根據管理服務協議（經第一份及第二份補充協議修訂）進行，而交易條款乃公平合理，並且符合本公司股東之整體利益。

本公司核數師已向董事會確認，有關交易：

- (i) (1) 經本公司董事會批准；
- (2) 乃按照本公司之定價政策而進行；
- (3) 根據管理服務協議（經第一份及第二份補充協議修訂）之條款進行；及
- (ii) 近旺收取之管理費總額6,043,000港元並無超出本公司日期為二零零四年九月八日之公布所披露之上限8,600,000港元。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS OF DIRECTORS

As at 31st December, 2006, the interests of the directors of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are as follows:

(a) Ordinary shares of HK\$0.10 each in the Company

Name of director	Capacity	Number of ordinary shares	Percentage of issued share capital
董事姓名	身份	普通股股份數目	佔已發行股本百分比
Mr Rusli	Interest of a controlled corporation	162,000,000 (Note) (附註)	44.86
Rusli先生	受控制法團之權益		
Mr Lee	Interest of a controlled corporation	162,000,000 (Note) (附註)	44.86
李先生	受控制法團之權益		

Note:

The above shares were held by Respected International Limited ("RIL"), which was ultimately owned as to 37.50% and 45.83% by Mr Rusli and Mr Lee respectively through their respective wholly-owned companies.

董事權益

於二零零六年十二月三十一日，根據證券及期貨條例第352條規定須予備存之登記冊或根據上市發行人董事進行證券交易之標準守則（「標準守則」）向本公司及聯交所發出之通知，本公司董事擁有本公司股份及相關股份之權益如下：

(a) 本公司每股面值0.10港元普通股

附註：

上述股份由 Respected International Limited（「RIL」）持有，而該公司則由 Rusli 先生及李先生分別透過彼等各自之全資附屬公司最終擁有 37.50% 及 45.83% 權益。

REPORT OF THE DIRECTORS

董事會報告

(b) Derivatives to ordinary shares of HK\$0.10 each in the Company

(b) 本公司每股面值0.10港元普通股之衍生工具

Name of director 董事姓名	Capacity 身份	Unlisted options (physically settled equity derivatives) held 持有非上市購股權 (實物結算股本衍生工具)	Percentage of issued share capital 佔已發行 股本百分比
Mr Rusli Rusli先生	Beneficial owner 實益擁有人	3,600,000	0.99
Mr Lee 李先生	Beneficial owner 實益擁有人	3,600,000	0.99
Mr Oey 黃先生	Beneficial owner 實益擁有人	500,000	0.13
Mr Tang 鄧先生	Beneficial owner 實益擁有人	2,000,000	0.55

Note:

The above share options were granted to directors under the Scheme as defined in the section headed "SHARE OPTIONS" above. None of the share options has been exercised.

附註:

上述購股權乃根據上文「購股權」一節所界定之該計劃授予董事。該等購股權均未獲行使。

All the interests stated above represent long positions. Save as disclosed above, as at 31st December, 2006, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第352條規定須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，於二零零六年十二月三十一日，本公司董事或最高行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份或債權證中擁有任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2006, the interests of the substantial shareholders (as defined in the Listing Rules), other than directors or chief executives, of the Company in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

Ordinary shares of HK\$0.10 each in the Company

Name of shareholder	Capacity	Number of ordinary shares	Percentage of issued share capital
股東名稱	身份	普通股股份數目	佔已發行股本百分比
RIL (Note 1) RIL (附註1)	Beneficial owner 實益擁有人	162,000,000	44.86
Greatwood Investment Trading Limited (Note 2) Greatwood Investment Trading Limited (附註2)	Beneficial owner 實益擁有人	61,900,000	17.14
Mr Susanto (Note 2) Susanto先生 (附註2)	Interest of a controlled corporation 受控制法團之權益	61,900,000	17.14

Notes:

- 162,000,000 shares in the Company were held by RIL, a company in which Mr Rusli and Mr Lee held 37.50% and 45.83% equity interests respectively. Accordingly, both Mr Rusli and Mr Lee were deemed to be interested in 162,000,000 shares in the Company. These interests were the same interests of Mr Rusli and Mr Lee as disclosed in the section headed "INTERESTS OF DIRECTORS".
- These shares were held by Greatwood Investment Trading Limited, which was wholly-owned by Mr Susanto.

All the interests stated above represent long positions. Save as disclosed above, as at 31st December, 2006, none of the substantial shareholders, other than directors or chief executives, of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

主要股東權益

於二零零六年十二月三十一日，根據證券及期貨條例第336條規定須予備存之登記冊，本公司主要股東（定義見上市規則）（除董事或最高行政人員外）擁有本公司股份之權益如下：

本公司每股面值0.10港元普通股

Name of shareholder	Capacity	Number of ordinary shares	Percentage of issued share capital
股東名稱	身份	普通股股份數目	佔已發行股本百分比
RIL (Note 1) RIL (附註1)	Beneficial owner 實益擁有人	162,000,000	44.86
Greatwood Investment Trading Limited (Note 2) Greatwood Investment Trading Limited (附註2)	Beneficial owner 實益擁有人	61,900,000	17.14
Mr Susanto (Note 2) Susanto先生 (附註2)	Interest of a controlled corporation 受控制法團之權益	61,900,000	17.14

附註：

- RIL持有本公司162,000,000股股份。而Rusli先生及李先生分別持有該公司37.50%及45.83%之股本權益。因此，Rusli先生及李先生均被視作擁有本公司162,000,000股股份之權益。此等權益與「董事權益」一節所披露Rusli先生及李先生所佔之權益相同。
- 此等股份由Susanto先生全資擁有之Greatwood Investment Trading Limited持有。

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零零六年十二月三十一日，本公司之主要股東（除董事或最高行政人員外）於本公司股份或相關股份中概無擁有任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS OF OTHER PERSONS

Save as disclosed in the sections headed "INTERESTS OF DIRECTORS" and "INTERESTS OF SUBSTANTIAL SHAREHOLDERS" above, the register required to be kept under section 336 of the SFO shows that as at 31st December, 2006, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

(i) Purchases		
– the largest supplier		33%
– five largest suppliers combined		57%
(ii) Sales		
– the largest customer		51%
– five largest customers combined		88%

None of 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 an interest in the major suppliers or customers noted above at any time during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the Laws of Bermuda.

其他人士權益

除上文「董事權益」及「主要股東權益」兩節所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零零六年十二月三十一日，概無其他人士擁有本公司股份及相關股份之權益或淡倉。

管理合約

本年度內並無訂立或存有有關本公司整體或任何重大部份業務之管理及行政合約。

主要供應商及客戶

本集團主要供應商及客戶於年內所佔之採購及銷售百分比如下：

(i) 採購		
– 最大供應商		33%
– 五大供應商(合計)		57%
(ii) 銷售		
– 最大客戶		51%
– 五大客戶(合計)		88%

本公司董事、彼等之聯繫人士或任何股東（據董事所知於本公司股本中擁有5%以上權益者）於本年度內任何時間概無於上述主要供應商或客戶中擁有權益。

優先認股權

本公司之公司細則或百慕達法例均無優先認股權之規定。

REPORT OF THE DIRECTORS

董事會報告

AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board
Lee Sheng Kuang, James
Managing Director

Hong Kong, 26th March, 2007

核數師

本財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，並表示願意應聘連任。

代表董事會
李勝光
董事總經理

香港，二零零七年三月二十六日