

Directors' Report

董事會報告

The board of directors (the "Board") of SCUD Group Limited would like to present its first annual report and audited consolidated financial statements for the year ended 31 December 2006.

CORPORATE REORGANISATION

The Company was incorporated with limited liability in the Cayman Islands on 20 July 2006 as an exempted company.

By the virtue of the reorganisation implemented in preparation for the listing of the shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited ("Stock Exchange") for the purpose of rationalising the structure of the Group, the Company became the ultimate controlling company of the Group on 31 July 2006.

The Company was listed on the Stock Exchange on 21 December 2006.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its major subsidiaries are set out in note 33 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2006 are set out in the consolidated income statements on page 51.

The Board does not recommend that any dividend be put forward to shareholders for approval at the forthcoming annual general meeting to be held on 10 May 2007.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL/PAID-IN CAPITAL

Details of the movements during the year in the share capital are set out in note 21 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2006 comprised the retained profits, other reserves and share premium of approximately RMB426.2 million.

飛毛腿集團有限公司董事會(「董事會」)謹提呈截至二零零六年十二月三十一日止年度首份報告及經審核財務報表。

企業重組

本公司於二零零六年七月二十日於開曼群島註冊成立為受豁免有限公司。

透過籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市而進行的重組計劃以合理化本集團之架構,本公司於二零零六年七月三十一日成為本集團的最終控股公司。

本公司股份於二零零六年十二月二十一日在聯交所上市。

主要業務

本公司為一間投資控股公司。其主要附屬公司的主要業務載於綜合財務報表附註33。

業績及分配

本集團截至二零零六年十二月三十一日止年度之業績載於第51頁之綜合收益表。

董事會並不建議於即將於二零零七年五月十日舉行的股東週年大會上向股東提呈批准任何股息。

物業、機器及設備

本集團於本年度之物業、機器及設備的變動詳情載於綜合財務報表附註13。

股本／實繳股本

本集團於本年度之股本變動詳情載於綜合財務報表附註21。

可派發儲備

本公司於二零零六年十二月三十一日之可派發予股東之儲備包括未分配利潤、其他收益及股份溢價約為人民幣426,200,000元。

Directors' Report

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DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

Fang Jin (*Chairman*) (appointed on 20 July 2006)
Lin Chao (*Vice Chairman*) (appointed on 20 July 2006)
Guo Quan Zeng (*President*) (appointed on 20 July 2006)
Li Hui Qiu (*Vice President*) (appointed on 3 December 2006)

Non-executive Director:

Ho Man (appointed on 3 December 2006)

Independent Non-executive Directors:

Heng Kwo Seng (appointed on 3 December 2006)
Wang Jing Zhong (appointed on 3 December 2006)
Wang Jian Zhang (appointed on 3 December 2006)

According to the requirements of Article 86(3) of the articles of association of the Company, Mr. Fang Jin, Mr. Lin Chao, Mr. Guo Quan Zeng, Mr. Li Hui Qiu, Mr. Ho Man, Mr. Heng Kwo Seng, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang will retain their positions until the forthcoming annual general meeting of the Company. They are, however, eligible for re-election of directors at the forthcoming annual general meeting of the Company.

According to the requirements of Article 87(1) of the articles of association of the Company, the directors of the Company shall retire by rotation at least once every three years and shall be eligible for re-election.

Mr. Fang Jin, Mr. Lin Chao, Mr. Guo Quan Zeng and Mr. Li Hui Qiu have entered into service contracts with the Company for a term of three years, commencing on 21 December 2006 which may only be terminated in accordance with the provisions of the service contract after the first two years by either party giving to the other not less than three months' prior notice in writing.

Mr. Ho Man, Mr. Heng Kwo Seng, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang have entered into letters of appointment with the Company for a term of one year, commencing from 21 December 2006 which provide that either party may terminate the relevant appointment by giving to the other prior written notice of not less than three months.

Save as disclosed above, there are no service contracts for all the directors who are nominated for re-election at the forthcoming annual general meeting which are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事及服務合約

本公司於本年度及截至此報告日的董事為：

執行董事：

方金 (主席) (於二零零六年七月二十日委任)
林超 (副主席) (於二零零六年七月二十日委任)
郭泉增 (總裁) (於二零零六年七月二十日委任)
李會秋 (副總裁) (於二零零六年十二月三日委任)

非執行董事：

何敏 (於二零零六年十二月三日委任)

獨立非執行董事：

邢詒春 (於二零零六年十二月三日委任)
王敬忠 (於二零零六年十二月三日委任)
王建章 (於二零零六年十二月三日委任)

根據本公司之組織章程細則第86(3)條之規定，方金先生、林超先生、郭泉增先生、李會秋先生、何敏先生、邢詒春先生、王敬忠先生及王建章先生將會留任，直至本公司舉行應屆股東週年大會為止，惟彼等符合資格，於本公司之應屆股東週年大會上膺選連任。

根據本公司之組織章程細則第87(1)條之規定，本公司董事須每三年至少輪席告退一次，並將符合資格膺選連任。

方金先生、林超先生、郭泉增先生及李會秋先生，已與本公司訂立服務協議，任期由二零零六年十二月二十一日起計為期三年，協議僅於首兩年後根據服務合約條文由其中一方向另一方發出不少於三個月書面事前通知時終止。

何敏先生、邢詒春先生、王敬忠先生及王建章先生已與本公司訂立委任書，任期由二零零六年十二月二十一日起計為期一年，惟任何一方均可以不少於三個月書面事前通知另一方予以終止相關委任書。

除以上披露者外，所有在應屆股東週年大會獲提名連任之董事擁有本集團不可在一年內不作賠償 (法定賠償除外) 情況下予以終止之服務合約。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 2006, the relevant interests or short positions of the Directors and chief executives of the Company in the shares and underlying shares of the Company or its associated corporations (with the meaning of Part XV of the Securities and Future Ordinance ("SFO"), which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the relevant provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員之股份權益及淡倉

於二零零六年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團（定義見香港證券及期貨條例（證券及期貨條例）第XV部）之任何股份及相關股份中擁有記載於本公司按證券及期貨條例第352條須置存於登記冊內或根據證券及期貨條例第XV部第7及8分部（包括證券及期貨條例所指的權益或淡倉），以及根據上市規則所載上市公司董事進行證券交易之標準守則（「標準守則」）須向本公司及聯交所披露之被當作或視作擁有之實益權益如下：

Name of Director 董事名稱	Capacity 身份	Number of issued ordinary shares held 普通股數目	Number of options granted 所授出購股權 涉及之 普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本 之百分比
Fang Jin 方金	Corporate interest (Note 1) 公司權益 (附註1)	402,000,000	-	46.74%
	Beneficial interest 實益權益	-	5,000,000	0.58%
Lin Chao 林超	Corporate interest (Note 2) 公司權益 (附註2)	180,000,000	-	20.93%
	Beneficial interest 實益權益	-	4,000,000	0.47%
Guo Quan Zeng 郭泉增	Corporate interest (Note 3) 公司權益 (附註3)	18,000,000	-	2.09%
	Beneficial interest 實益權益	-	3,500,000	0.41%
Li Hui Qiu 李會秋	Beneficial interest 實益權益	-	2,800,000	0.33%

Note 1: These shares are directly held by Swift Joy Holdings Limited, whose entire issued share capital is held by Fang Jin.

附註1：該等股份由迅悅控股有限公司直接持有，其全部已發行股份由方金持有。

Note 2: These shares are directly held by Right Grand Holdings Limited, whose entire issued share capital is held by Lin Chao.

附註2：該等股份由正宏控股有限公司直接持有，其全部已發行股份由林超持有。

Note 3: These shares are directly held by Cheer View Holdings Limited, whose entire issued share capital is held by Guo Quan Zeng.

附註3：該等股份由悅景控股有限公司直接持有，其全部已發行股份由郭泉增持有。

Save as disclosed above, none of the Directors or chief executives or their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 31 December 2006.

除以上披露者外，於二零零六年十二月三十一日，概無董事或最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

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SHARE OPTIONS

Particulars of the Company's share option schemes, namely Share Option Scheme and Pre-IPO Share Option Scheme, are set out in note 31 to the consolidated financial statements.

(a) The following table discloses movements in the Company's Pre-IPO Share Option Scheme during the period from 21 December 2006 (the "Listing Date") to 31 December 2006 (the "Post-listing period").

購股權

本公司之購股權計劃分別為購股權計劃及首次公開發售前購股權計劃，有關詳情載於綜合財務報表附註31。

(a) 下表披露於二零零六年十二月三十一日(即上市日期)至二零零六年十二月三十一日止期間(「上市後期間」)本公司首次公開發售前購股權計劃之變動。

Name 姓名	Date of grant 授出日期	Exercise price 行使價 HK\$ (港元)	Outstanding at 1.1.2006 於二零零六年 一月一日 尚未行使	Granted during the year 於年內 授出	Exercised during the post-listing period 於上市後期間 行使	Outstanding at 31.12.2006 於二零零六年 十二月三十一日 尚未行使
Category I: 第一類:						
Directors 董事						
Fang Jin 方金	21.12.2006	2.02	-	5,000,000	-	5,000,000
Lin Chao 林超	21.12.2006	2.02	-	4,000,000	-	4,000,000
Guo Quan Zeng 郭泉增	21.12.2006	2.02	-	3,500,000	-	3,500,000
Li Hui Qiu 李會秋	21.12.2006	2.02	-	2,800,000	-	2,800,000
Total directors 董事總計			-	15,300,000	-	15,300,000
Category II: 第二類:						
Senior management 高級管理層	21.12.2006	2.02	-	3,200,000	-	3,200,000
Category III: 第三類:						
Other staff 其他員工	21.12.2006	2.02	-	6,470,000	-	6,470,000
Total of all categories 所有類別總計			-	24,970,000	-	24,970,000

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SHARE OPTIONS (Continued)

Subject to any restrictions applicable under the Listing Rules and the terms and conditions of the pre-IPO share option scheme, all Options are subject to the following vesting period:

Period of exercise of the relevant percentage of option

行使購股權相關百分比之期限

From the expiry of the first anniversary of the Listing Date to the last date of the second anniversary of the Listing Date (both days inclusive)
由上市日期起計滿一週年日起至上市日期起計滿兩週年之最後日期止(包括首尾兩天)

From the expiry of the second anniversary of the Listing Date to the last date of the third anniversary of the Listing Date (both days inclusive)
由上市日期起計滿兩週年日起至上市日期起計滿三週年之最後日期止(包括首尾兩天)

From the expiry of the third anniversary of the Listing Date to the last date of the fourth anniversary of the Listing Date (both days inclusive)
由上市日期起計滿三週年日起至上市日期起計滿四週年之最後日期止(包括首尾兩天)

The exercise price is determined by the Directors of the Company and is fixed at HK\$2.02 per share.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR CONVERTIBLE BONDS

Save as disclosed under the heading "Share Options" above, at no time during the year ended 31 December 2006 was the Company or any of its fellow subsidiaries and subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or convertible bonds of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

購股權(續)

根據上市規則任何適用限制·以及首次公開發售前購股權計劃之條款及條件·所有購股權之歸屬期如下:—

Maximum percentage of options exercisable

可行使購股權之最高百分比

30% of the total number of Options granted

已授出購股權總數之30%

30% of the total number of Options granted

已授出購股權總數之30%

40% of the total number of Options granted

已授出購股權總數之40%

行使價由本公司董事釐定·而所釐定之行使價為每股2.02港元。

董事收購股份或債券之權利

除上文「購股權」項下披露者外·本公司·其控股公司或其任何同系附屬公司及附屬公司於截至二零零六年十二月三十一日止年度概無訂立任何安排·致使本公司董事可透過收購本公司或任何其他法人團體之股份或債務證券(包括債券)以獲取利益·亦無董事·彼等之配偶或十八歲以下之子女擁有任何權利以認購本公司之證券或行使任何該等權利。

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SUBSTANTIAL SHAREHOLDERS

As at 31 December 2006, the following persons (other than directors or chief executives of the Company) had interests or short positions in the ordinary shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions (Ordinary shares of HK\$0.10 each of the Company):

主要股東

於二零零六年十二月三十一日，以下人士（並非本公司董事或最高行政人員）於本公司之普通股中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336節存置之記錄冊內之權益或淡倉：

好倉（本公司每股面值0.10港元之普通股）：

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares/underlying shares held 所持已發行普通股／相關股份數目	Percentage of the issued share capital of the Company as at 31 December 2006 於二零零六年十二月三十一日之佔本公司已發行股本之百分比
Fang Jin 方金	Corporate interest (Note 1) 公司權益 (附註1)	402,000,000	46.74%
	Beneficial owner (Note 2) 實益擁有人 (附註2)	5,000,000	0.58%
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	402,000,000	46.74%
Lin Chao 林超	Corporate interest (Note 3) 公司權益 (附註3)	180,000,000	20.93%
	Beneficial owner (Note 4) 實益擁有人 (附註4)	4,000,000	0.47%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	180,000,000	20.93%
Baring Asset Management Limited 霸菱資產管理有限公司	Investment manager 投資經理	46,261,000	5.38%
JP Morgan Chase & Co.	Investment manager 投資經理	39,000,000	5.34%
	Custodian corporation approved lending agent 託管法團／獲批准借貸代理	6,950,000	0.81%
Neng Liang Limited	Beneficial Owner (Note 5) 實益擁有人 (附註5)	93,001,246	10.81%

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SUBSTANTIAL SHAREHOLDERS (Continued)

Note 1: These shares are directly held by Swift Joy Holdings Limited, whose entire issued share capital is held by Fang Jin.

Note 2: Mr. Fang's interest in the 5,000,000 shares pursuant to the pre-IPO share options granted to him, details of which are set out in the paragraph headed "Share Options" above.

Note 3: These shares are directly held by Right Grand Holdings Limited, whose entire issued share capital is held by Lin Chao.

Note 4: Mr. Lin's interest in the 4,000,000 shares pursuant to the pre-IPO share options granted to him, details of which are set out in the paragraph headed "Share Options" above.

Note 5: As at 31 December 2006, Neng Liang Limited was the holder of a convertible bond in the principal amount of US\$10 million which could be converted, upon exercise, into shares of the Company at approximately HK\$0.82 per share, by no later than the expiry of six months from 21 December 2006. This constituted a long position in physically settled equity derivatives under the SFO.

On 7 February 2007, Neng Liang Limited exercised its conversion rights under the bonds and the Company allotted and issued 93,001,246 shares at approximately HK\$0.82 per share. Such conversion shares represent approximately 9.38% of the shares in issue as at 7 February 2007 (as enlarged by the issue of the conversions shares).

Save as disclosed above, as at 31 December 2006, the Company had not been notified by any persons (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

CORPORATE GOVERNANCE

Report for the corporate governance practice adopted by the Company is set out on page 43 to 48 of this annual report.

主要股東 (續)

附註1: 該等股份由迅悅控股有限公司直接持有, 其全部已發行股份由方金持有。

附註2: 方先生於其獲授首次公開發售購股權項下之5,000,000股股份之權益, 有關詳情載於上文「購股權」一段。

附註3: 該等股份由正宏控股有限公司直接持有, 其全部已發行股份由林超持有。

附註4: 林先生於其獲授首次公開發售購股權項下之4,000,000股股份之權益, 有關詳情載於上文「購股權」一段。

附註5: 於二零零六年十二月三十一日, Neng Liang Limited為本金額10,000,000美元的可換股債券持有人, 該等可換股債券可於二零零六年十二月二十一日起計滿六個月前, 行使時按每股約0.82港元轉換為本公司股份。根據證券及期貨條例, 此將構成於實際結算股權衍生工具中的好倉。

於二零零七年二月七日, Neng Liang Limited行使債券所附換股權, 據此, 本公司配發及發行93,001,246股股份, 每股作價約0.82港元。該等獲轉換股份佔二零零七年二月七日已發行股份(經發行轉換股份後的擴大股本)約9.38%。

除以上披露者外, 於二零零六年十二月三十一日, 本公司並無獲悉任何人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露, 或須記入本公司根據證券及期貨條例第336節存置之記錄冊內之權益或淡倉。

企業管治

有關本公司所採納之企業管治常規之報告書載於本年報第43頁至第48頁。

Directors' Report

董事會報告

REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

For the year ended 31 December 2006, the total remunerations of the Directors and the five highest paid employees are set out in note 10 to the consolidated financial statements.

The Company has established an audit committee, a nomination committee, a remuneration committee and an executive committee.

AUDIT COMMITTEE

The primary duties of the audit committee are mainly to review the material investment, capital operation and material financial system of the Company, to review the accounting policy, financial position and financial reporting procedures of the Company, to communicate with the external audit firm, to assess the performance of internal financial and audit personnel, and to assess the internal control of the Company. At present, the audit committee of the Company consists of four members who are Mr. Heng Kwoo Seng, Mr. Wang Jing Zhong, Mr. Wang Jian Zhang and Mr. Ho Man.

NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The primary duties of the nomination committee and remuneration committee are mainly to study and formulate the criteria of selection and the remuneration policy of the Directors and the senior management of the Company, to review candidates for the Directors and the senior management of the Company, and to review the human resources development and the utilisation policy of the Company. At present, the nomination committee and the remuneration committee each consists of three members who are Mr. Fang Jin, Mr. Heng Kwoo Seng and Mr. Wang Jing Zhong.

EXECUTIVE COMMITTEE

The primary duties of the executive committee are mainly to review and formulate the strategic positioning and development plans of the Company, to review and formulate strategies for market development and operation, to monitor operational and financial performance to assets and control risks, and to review the strategies of the Company on its material projects, business expansion, asset restructuring and operations. At present, the executive committee of the Company consists of ten members who are Mr. Fang Jin, Mr. Lin Chao, Mr. Guo Quan Zeng, Mr. Li Hui Qiu, Mr. Yeung Mun Tai, Mr. Jiang Zhi Cheng, Mr. Wang Wen, Mr. Pan Liang Chun, Ms. Zheng Na and Mr. Qiu Jun Ming.

董事及五位最高薪酬僱員之酬金

於截至二零零六年十二月三十一日止年度，董事及五位最高薪金僱員之酬金總額載於綜合財務報表附註10。

本公司已設立審核委員會、提名委員會、酬金委員會和執行委員會。

審核委員會

審核委員會的主要職責是審查本公司重大投資項目、資本運營和重大財務制度；審查本公司會計政策、財務狀況和財務申報程序；與外聘核數公司溝通；評估內部財務和核數人員的工作表現；以及評估本公司內部監控。目前，本公司審核委員會由四名成員（分別為邢詒春先生、王敬忠先生、王建章先生和何敏先生）組成。

提名委員會及酬金委員會

提名委員會和酬金委員會的主要職責是研究和制訂本公司董事和高級管理人員的推選標準和酬金政策；審查本公司董事和高級管理層候選人並審查本公司人力資源開發和利用政策。目前，提名委員會和酬金委員會由三名成員（分別為方金先生、邢詒春先生和王敬忠先生）組成。

執行委員會

執行委員會的主要職責是審查和制訂本公司戰略性定位和發展計劃；審查和制訂市場開發和運營策略；監察經營和財務表現；控制風險；審查本公司重大項目、業務開拓、資產重組和經營策略。目前，本公司執行委員會由十名成員（分別為方金先生、林超先生、郭泉增先生、李會秋先生、楊滿泰先生、江志成先生、王文先生、潘良春先生、鄭娜女士和邱俊明先生）組成。

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

Although there are no restrictions over the grant of pre-emptive rights under the laws of Cayman Islands, no pre-emptive rights are granted under the articles of association of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

The top five and the largest customers of the Group, represent approximately 32% and 13% of the Group's total sales of the year respectively.

The top five and the largest suppliers of the Group represent approximately 34% and 11% of the Group's total purchases of the year respectively.

At no time during the year did a Director, an associates of Director or a shareholder of the Company (which to the knowledge of the Directors owns 5% or more of the issued share capital of the Company) has equity interests in the top five customers and suppliers of the Group.

CONNECTED TRANSACTIONS

During the year, the Group entered into certain transactions which constitute connected transactions under the Listing Rules, details of which are set out in note 32 to the consolidated financial statements.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

Save as the transactions referred in the section "Connected Transactions" above, no Directors has direct or indirect material interests in any material contracts entered into by the Company or any of its subsidiaries at any time during the year.

Independent Non-executive Directors confirm that, the Group entered into connected transactions, which are fair and reasonable and in the interest of the shareholders of the Company as whole, on normal commercial terms and in compliance with terms governing such transactions during its ordinary course of business.

SUFFICIENT PUBLIC FLOAT

The Company has maintained sufficient public float during the period from 21 December 2006 (the Listing Date) to 31 December 2006.

優先購買權

儘管開曼群島法例並無有關授出優先購買權的限制，但本公司並無根據公司章程授出優先購買權。

主要客戶及供應商

於本年度本集團總銷售額中，本集團首五大及最大客戶分別約佔32%及13%。

於本年度本集團總採購額中，本集團首五大及最大供應商約佔34%及11%。

就董事知悉，概無董事及其聯繫人或任何股東擁有超過5%之本公司已發行股本或擁有本公司首五大客戶或供應商之股本權益。

關連交易

年內，本集團進行之若干交易，根據上市規則構成關連交易。詳情載於綜合財務報表附註32。

董事重大合約權益及關連交易

除上文所載「關連交易」一節所述之交易外，各董事與本公司或其他任何附屬公司於年內任何時間所訂立與本公司有關的重大合約中，均無直接或間接的重大實際利益。

獨立非執行董事確認本集團按正常商業條款訂立之關連交易乃屬公平合理，符合本公司股東之整體利益及規管日常業務進程下進行之交易之條款。

足夠公眾持股水平

本公司於二零零六年十二月三十一日（即上市日期）至二零零六年十二月三十一日期間維持足夠之公眾持股水平。

Directors' Report

董事會報告

CHARITABLE DONATIONS

The Group has donated RMB1,030,000 (equivalent to HK\$1,000,000) for charitable purpose during the year.

SUBSEQUENT EVENTS

Details of subsequent event occurred after the balance sheet date are set out in note 34 to the consolidated financial statements.

AUDITORS

Since the incorporation of the Company, its financial statements have been audited by Deloitte Touche Tohmatsu. A resolution will be proposed regarding the reappointment of Deloitte Touche Tohmatsu as the auditor of the Company at the annual general meeting.

慈善捐款

本集團於本年度捐款人民幣1,030,000 (等同一百萬港元) 作慈善用途。

結算日後事項

於結算日後發生之重大事項詳細載於綜合財務報表附註34。

核數師

自本公司註冊成立後，其財務報表亦由德勤•關黃陳方會計師行審核。本公司將於股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

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By the order of the Board

FANG JIN

Chairman

27 March 2007

承董事會命

方金

主席

二零零七年三月二十七日