

Report of the Directors

董事會報告

The directors present their first report and the audited financial statements of the Company for the period from 29 August 2006 (date of incorporation) to 31 December 2006 and of the Group for the year ended 31 December 2006.

GROUP REORGANISATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 29 August 2006 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Pursuant to a reorganisation scheme to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the companies now comprising the Group on 25 November 2006 (the "Group Reorganisation"). Further details of the Group Reorganisation and the subsidiaries acquired pursuant thereto are set out in the prospectus of the Company dated 5 December 2006 (the "Prospectus") and in note 22 to the financial statements, respectively.

The Company's shares have been listed on the Stock Exchange since 18 December 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 22 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2006 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 65 to 140.

The directors recommend the payment of a final dividend of HK6.0 cents per ordinary share in respect of the year, to shareholders on the register of members on Wednesday, 6 June 2007. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet.

董事會提呈其首個報告及本公司由二零零六年八月二十九日(註冊成立日期)至二零零六年十二月三十一日止期間及本集團截至二零零六年十二月三十一日止年度的經審核財務報表。

集團重組

本公司於二零零六年八月二十九日根據開曼群島公司法第22章(一九六一年法例三,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。根據為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市而精簡本公司架構的重組計劃,本公司於二零零六年十一月二十五日成為現組成本集團的公司的控股公司(「集團重組」)。集團重組及根據集團重組所收購的附屬公司的其他詳情分別載於本公司日期為二零零六年十二月五日的招股章程(「招股章程」)及財務報表附註22內。

本公司股份於二零零六年十二月十八日在聯交所上市。

主要業務

本公司的主要業務為投資控股。附屬公司的主要業務詳情載於財務報表附註22。本集團的主要業務性質於本年內並無出現重大變動。

業績及股息

本集團於截至二零零六年十二月三十一日止年度的溢利及本公司及本集團於該日子的財務狀況載於第65頁至第140頁的財務報表內。

董事建議就本年度向於二零零七年六月六日星期三在股東名冊內的股東派付每股普通股6.0港仙的末期股息。有關建議已載入財務報表內,作為資產負債表股權部份內保留溢利的分派。

Report of the Directors (continued)
董事會報告 (續)

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The proceeds from the Company's issue of new shares on the Stock Exchange in December 2006, after deduction of related issuance expenses, amounted to approximately HK\$331.1 million. These net proceeds have been temporarily placed in short-term deposits with licensed banks in Hong Kong as at 31 December 2006.

The directors intend to apply these net proceeds in the manner as set out in the Prospectus.

本公司首次公開發售的所得款項用途

本公司於二零零六年十二月在聯交所發行新股份的所得款項於扣除相關發行開支後約為331,100,000港元。於二零零六年十二月三十一日，該等所得款項淨額暫時存放於香港持牌銀行內作為短期存款。

董事擬按招股章程所載的方式應用該等所得款項淨額。

SUMMARY FINANCIAL INFORMATION

Summary of the published results and assets, liabilities and minority interests of the Group for the last four financial years, prepared on the basis as set out herein, is set out below:

財務資料概要

本集團於過去四個財政年度按本年報所載基準編製的已公佈業績及資產、負債及少數股東權益載列如下：

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度			
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
REVENUE	收益	624,324	550,014	508,493	429,296
PROFIT BEFORE TAX	除稅前溢利	102,579	56,394	56,411	21,907
Tax	稅項	(19,974)	(10,717)	(11,861)	(6,746)
PROFIT FOR THE YEAR	年度溢利	82,605	45,677	44,550	15,161
Attributable to:	以下人士應佔：				
Equity holders of the Company	本公司權益持有人	81,105	44,431	42,143	14,668
Minority interests	少數股東權益	1,500	1,246	2,407	493
		82,605	45,677	44,550	15,161

SUMMARY FINANCIAL INFORMATION (continued)
ASSETS, LIABILITIES AND MINORITY INTERESTS

財務資料概要 (續)
資產、負債及少數股東權益

		As at 31 December			
		於十二月三十一日			
		2006	2005	2004	2003
		二零零六年	二零零五年	二零零四年	二零零三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	834,298	394,201	444,601	409,929
TOTAL LIABILITIES	負債總額	(110,061)	(107,835)	(54,445)	(61,267)
MINORITY INTERESTS	少數股東權益	-	(3,554)	(6,570)	(7,219)
		724,237	282,812	383,586	341,443

The summary of the consolidated results of the Group for each of the three years ended 31 December 2003, 2004 and 2005 and of the assets, liabilities and minority interests as at 31 December 2003, 2004 and 2005 have been extracted from the Prospectus. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in note 2.1 to the financial statements. The consolidated results of the Group for the year ended 31 December 2006 and the consolidated assets and liabilities of the Group as at 31 December 2006 are those set out in the audited financial statements.

The summary above does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Details of movements in the property, plant and equipment, and investment property of the Group during the year are set out in notes 16 and 17 to the financial statements, respectively.

The Group's leasehold land and buildings, included above at cost, were valued at HK\$101,694,000 as at 31 October 2006 in the Prospectus. Had the Group's leasehold land and buildings been included in the financial statements at such valuation amount throughout the year ended 31 December 2006, an additional depreciation charge of HK\$2,223,000 would have been charged to the consolidated income statement for the year ended 31 December 2006.

本集團截至二零零三年、二零零四年及二零零五年十二月三十一日止三個年度各年的綜合業績及於二零零三年、二零零四年及二零零五年十二月三十一日的資產、負債及少數股東權益概要摘錄自招股章程，該等摘要乃假設本集團目前的架構於該等財政年度一直存在而編製，並按財務報表附註2.1所載的基準呈列。本集團截至二零零六年十二月三十一日止年度的綜合業績及本集團於二零零六年十二月三十一日的綜合資產與負債為經審核財務報表所載的業績及資產與負債。

上述概要並不構成經審核財務報表的一部份。

物業、廠房及設備及投資物業

本集團於本年度的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表的附註16及17。

於招股章程內，本集團的租賃土地及樓宇（按成本計入上文）於二零零六年十月三十一日估值為101,694,000港元。倘本集團的租賃土地及樓宇截至二零零六年十二月三十一日止年度期間一直按該等估值金額計入財務報表內，則會自截至二零零六年十二月三十一日止年度的綜合收益表中扣除額外折舊開支2,223,000港元。

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the period are set out in notes 31 and 32 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The listing of the Company's shares commenced on 18 December 2006. Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period from 18 December 2006 to 31 December 2006.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 33(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2006, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK\$708,441,000, of which HK\$24,000,000 has been proposed as a final dividend for the year. The amount of HK\$708,441,000 includes the Company's share premium account and contributed surplus of HK\$708,518,000 in aggregate at 31 December 2006, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$2,029,000.

股本及購股權

本公司於期內的股本及購股權變動詳情分別載於財務報表附註31及32。

優先購買權

根據本公司組織章程細則或開曼群島法例，概無有關優先購買權的條文規定本公司按比例向現有股東提呈新股份。

購買、贖回或出售本公司上市證券

本公司股份於二零零六年十二月十八日開始上市，本公司及其任何附屬公司於二零零六年十二月十八日至二零零六年十二月三十一日止期間概無購買、贖回或出售本公司的上市證券。

儲備

本公司及本集團儲備於本年度內的變動詳情分別載於財務報表附註33(b)及綜合權益變動表內。

可供分派儲備

於二零零六年十二月三十一日，本公司根據開曼群島公司法第22章（一九六一年法例三，經綜合及修訂）計算的可供分派儲備為708,441,000港元，其中24,000,000港元已建議作為本年度的股息。為數708,441,000港元的金額包括本公司於二零零六年十二月三十一日的股份溢價賬及實繳盈餘合共708,518,000港元，倘緊隨建議分派股息當日後本公司有力於日常業務過程中償付到期債務，則可能分派有關金額。

慈善捐款

年內，本集團的慈善捐款合共2,029,000港元。

Report of the Directors (continued)
董事會報告 (續)

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for less than 30% of the total sales and purchases for the year, respectively.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers nor suppliers.

DIRECTORS

The directors of the Company during the period were:

Executive directors

Mr. Cheng Man Tai (*Chairman*)
(appointed on 29 August 2006)
Ms. Cheng Pik Ho Liza (*Chief executive officer*)
(appointed on 29 August 2006)
Madam Ngok Ming Chu
(appointed on 29 August 2006)
Mr. Hung Hin Kit
(appointed on 25 November 2006)

Independent non-executive directors

Mr. Lau Siu Ki
(appointed on 25 November 2006)
Mr. Lee Kwan Hung
(appointed on 25 November 2006)
Prof. Lee T.S.
(appointed on 25 November 2006)

By virtue of article 112 of the articles of association of the Company, the office of all directors, namely Mr. Cheng Man Tai, Ms. Cheng Pik Ho Liza, Madam Ngok Ming Chu and Mr. Hung Hin Kit, all being executive directors, and Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T.S., all being independent non-executive directors, will end at the forthcoming annual general meeting. All the directors, being eligible, will offer themselves for re-election.

The Company has received annual confirmations of independence from Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T.S. pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and as at the date of this report still considers them to be independent.

主要客戶及供應商

於回顧年度，本集團向五大客戶進行的銷售額及向五大供應商進行的採購額分別佔少於年內總銷售額及採購額的30%。

本公司董事或彼等任何聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上）概無於本集團五大客戶及供應商擁有任何實益權益。

董事

本公司董事期內如下：

執行董事

鄭敏泰先生（主席）
(於二零零六年八月二十九日獲委任)
鄭碧浩女士（行政總裁）
(於二零零六年八月二十九日獲委任)
岳明珠女士
(於二零零六年八月二十九日獲委任)
孔憲傑先生
(於二零零六年十一月二十五日獲委任)

獨立非執行董事

劉紹基先生
(於二零零六年十一月二十五日獲委任)
李均雄先生
(於二零零六年十一月二十五日獲委任)
李天生教授
(於二零零六年十一月二十五日獲委任)

根據本公司組織章程細則第112條，全體董事鄭敏泰先生、鄭碧浩女士、岳明珠女士及孔憲傑先生（均為執行董事）以及劉紹基先生、李均雄先生及李天生教授（均為獨立非執行董事）的任期將於應屆股東週年大會屆滿，全體董事均合資格膺選連任。

本公司已接獲劉紹基先生、李均雄先生及李天生教授根據聯交所證券上市規則（「上市規則」）第3.13條發出的獨立身份年度確認書，並認為彼等於本報告日期仍屬獨立人士。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 30 to 35 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service agreement with the Company for a term of three years commencing on 1 December 2006. Each of the independent non-executive directors has been appointed for a term of two years commencing on 25 November 2006.

Under the service contracts, after each complete year of service, the remuneration payable to each of the executive directors may, subject to the discretion of the Company's board of directors, be increased by not more than 10% and the executive directors are entitled to a discretionary bonus provided that the total amount of bonuses payable to all directors for that year shall not exceed 8% of the audited consolidated profit after tax of the Group.

Apart from the foregoing, no director 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.

EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

The Group's emolument policies are formulated based on the performance of individual employees and are reviewed regularly. Subject to the Group's profitability, the Group may also provide discretionary bonuses to its employees as an incentive for their contribution to the Group. The primary goal of the remuneration policy with regard to the remuneration packages of the Group's executive directors is to enable the Group to retain and motivate executive directors by linking their compensation with performance as measured against corporate objectives achieved.

The principal elements of the Group's remuneration packages include basic salaries, discretionary bonuses and housing benefits.

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報第30頁至第35頁。

董事服務合約

各執行董事已分別與本公司訂立服務協議，由二零零六年十二月一日起計為期三年。各獨立非執行董事分別按二零零六年十一月二十五日起計兩年獲委任。

根據服務合約，每次於服務滿完整一年後，支付各執行董事的酬金可按本公司董事會酌情決定增加不多於10%，而執行董事亦可收取酌情花紅，惟於該年度支付全體董事的花紅總額不得多於本集團除稅後經審核綜合溢利的8%。

除上述各項外，建議於應屆股東週年大會上膺選連任的董事概無與本公司訂立本公司不得於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

酬金政策及董事酬金

本集團的酬金政策乃根據個別僱員的表現制定，並會定期進行檢討。視乎本集團的盈利能力而定，本集團亦可向其僱員提供酌情花紅，作為彼等對本集團作出貢獻的獎勵。有關本集團執行董事酬金組合的酬金政策主要旨在透過將執行董事的薪酬與其按所達到公司目標計量的表現掛鉤，讓本集團可挽留及激勵執行董事。

本集團酬金組合的主要部份包括基本薪金、酌情花紅及住屋福利。

董事袍金須於股東大會上獲得股東批准，其他酬金則由本公司董事會參照董事的職務、職責及表現以及本集團業績釐定。

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DIRECTORS' INTERESTS IN CONTRACTS

Save for transactions in connection with the Group Reorganisation in preparation for the listing of the Company's shares on the Stock Exchange, as disclosed in the Prospectus and in note 12 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries and fellow subsidiaries was a party during the year.

董事於合約的權益

除招股章程及財務報表附註12所披露有關為籌備本公司股份於聯交所上市而進行的集團重組的交易外，董事於年內概無於由本公司、其控股公司或其任何附屬公司及同系附屬公司訂立且對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2006, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of 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"), were as follows:

董事於股份及相關股份的權益及淡倉

於二零零六年十二月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股本及相關股份中擁有須記入本公司根據證券及期貨條例第352節存置的登記冊內的權益及淡倉，或須根據上市公司董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所的權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股的好倉：

Name 姓名	Capacity and nature of interest 身份及權益性質	Shares/equity derivatives 股份／ 股權衍生工具	Number of shares/equity derivatives held 所持股份／股權 衍生工具數目	Percentage of the Company's issued share capital 佔本公司已 發行股本百分比
Mr. Cheng Man Tai 鄭敏泰先生	Interest of controlled corporations 受控制公司權益	Ordinary shares (Note 1) 普通股 (附註1)	295,550,850	73.89
	Beneficial owner 實益擁有人	Share options (Note 2) 購股權 (附註2)	873,000	0.22
Ms. Cheng Pik Ho Liza 鄭碧浩女士	Beneficial owner 實益擁有人	Ordinary shares 普通股	3,813,555	0.95
	Beneficial owner 實益擁有人	Share options (Note 2) 購股權 (附註2)	500,000	0.13

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**DIRECTORS' INTERESTS AND SHORT POSITIONS IN
SHARES AND UNDERLYING SHARES** (continued)

董事於股份及相關股份的權益及淡倉 (續)
於本公司普通股的好倉: (續)

Long positions in ordinary shares of the Company:
(continued)

Name 姓名	Capacity and nature of interest 身份及 權益性質	Shares/ equity derivatives 股份/ 股權衍生工具	Number of shares/equity derivatives held 所持股份/股權 衍生工具數目	Percentage of the Company's issued share capital 佔本公司已 發行股本百分比
Madam Ngok Ming Chu 岳明珠女士	Interest of controlled corporations 受控制公司權益	Ordinary shares (Note 1) 普通股 (附註1)	295,550,850	73.89
	Beneficial owner 實益擁有人	Share options (Note 2) 購股權 (附註2)	773,000	0.19
Mr. Hung Hin Kit 孔憲傑先生	Beneficial owner 實益擁有人	Share options (Note 2) 購股權 (附註2)	332,000	0.08
Mr. Lau Siu Ki 劉紹基先生	Beneficial owner 實益擁有人	Share options (Note 2) 購股權 (附註2)	68,000	0.02
Mr. Lee Kwan Hung 李均雄先生	Beneficial owner 實益擁有人	Share options (Note 2) 購股權 (附註2)	68,000	0.02
Prof. Lee T.S. 李天生教授	Beneficial owner 實益擁有人	Share options (Note 2) 購股權 (附註2)	68,000	0.02

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Long positions in shares of an associated corporation:
(continued)

董事於股份及相關股份的權益及淡倉 (續)
於相聯法團股份的好倉: (續)

Name 姓名	Name of associated corporation 相聯法團名稱	Relationship with the Company 與本公司的關係	Shares/equity derivatives 股份/股權衍生工具	Number of shares 股份數目	Capacity and nature of interest 身份及權益性質	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本的百分比
Mr. Cheng Man Tai 鄭敏泰先生	Harmonious World Limited ("Harmonious World")	Ultimate holding company 最終控股公司	Ordinary shares 普通股	59 shares of US\$1 each 59股每股面值1美元的股份	Directly beneficially owned 直接實益擁有	60.2
Madam Ngok Ming Chu 岳明珠女士	Harmonious World	Ultimate holding company 最終控股公司	Ordinary shares 普通股	39 shares of US\$1 each 39股每股面值1美元的股份	Directly beneficially owned 直接實益擁有	39.8

Note 1: These shares are held as to 294,279,660 shares by Harmonious World and as to 1,271,190 shares by Fairmout Investments Limited ("Fairmout Investments"). Harmonious World is owned as to 60.2% by Mr. Cheng Man Tai and as to 39.8% by Madam Ngok Ming Chu. Fairmout Investments is owned as to 50% by Mr. Cheng Man Tai and as to 50% by Madam Ngok Ming Chu.

附註1: 該等股份分別由Harmonious World及Fairmout Investments Limited (「Fairmout Investments」) 持有其294,279,660股股份及1,271,190股股份。Harmonious World分別由鄭敏泰先生及岳明珠女士擁有其60.2%及39.8%權益。Fairmout Investments分別由鄭敏泰先生及岳明珠女士擁有其50%及50%權益。

Note 2: These represent the number of shares which will be allotted and issued to the respective directors upon the exercise of the share options of a pre-initial public offering share option scheme (the "Pre-IPO Scheme") granted to each of them.

附註2: 此為各董事行使彼等根據首次公開發售前購股權計劃分別獲授的購股權時將獲配發及發行的股份數目。

In addition to the above, certain directors have non-voting deferred shares in a subsidiary of the Company.

除上文所述外,若干董事擁有不賦予投票權的本公司附屬公司股份。

Save as disclosed above, as at 31 December 2006, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外,於二零零六年十二月三十一日,概無董事於本公司或其任何相聯法團的股份或相關股份中擁有根據證券及期貨條例第352節須記入登記冊內的權益及淡倉,或根據標準守則須通知本公司及聯交所的權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures in note 32 to the financial statements, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEMES

The Company adopted a share option scheme and the Pre-IPO Scheme. Details of these schemes are set out in note 32 to the financial statements.

The directors have estimated the values of the share options granted under the Pre-IPO Scheme during the period, calculated using the binomial model as at the date of grant of these options:

Grantee 承授人	Number of options granted under the Pre-IPO Scheme during the period 期內根據首次公開發售前 購股權計劃授出的購股權數目	Theoretical value of share options 購股權的理論價值 HK\$'000 千港元
Mr. Cheng Man Tai	873,000	1,814
Ms. Cheng Pik Ho Liza	500,000	1,039
Madam Ngok Ming Chu	773,000	1,606
Mr. Hung Hin Kit	332,000	690
Mr. Lau Siu Ki	68,000	141
Mr. Lee Kwan Hung	68,000	141
Prof. Lee T.S.	68,000	141
Other employees	3,828,000	7,953
	6,510,000	13,525

董事購買股份或債券的權利

除財務報表附註32內的購股權計劃披露事項外，任何董事或彼等各自的配偶或未滿十八歲的子女概無於年內任何時間獲授權利以透過購買本公司股份或債券而獲益，彼等亦無行使該等權利，本公司、其控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體的該等權利。

購股權

本公司採納購股權計劃及首次公開發售前購股權計劃，該等計劃的詳情載於財務報表附註32。

董事已就期內根據首次公開發售前購股權計劃授出的購股權價值作出估計，有關價值乃於該等購股權授出日期採用二項式模型計算：

Report of the Directors (continued)
董事會報告 (續)

SHARE OPTION SCHEMES (continued)

The binomial model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the value of the share options granted under the Pre-IPO Scheme are set out in note 32 to the financial statements.

The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

The details of the share options outstanding during the period are separately disclosed in note 32 to the financial statements.

購股權 (續)

二項式模型為普遍採用作估計購股權價值的方法。計算根據首次公開發售前購股權計劃授出的購股權價值所採用的重大假設載於財務報表附註32。

購股權的價值因應若干主觀假設的不同變數而有所差異，所採用變數的任何變動或會對購股權公平值的估計構成重大影響。

期內尚未行使購股權的詳情分別披露於財務報表附註32。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2006, the following interests of 5% or more of the issued share capital of the Company (other than the directors of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益

於二零零六年十二月三十一日，以下人士（本公司董事除外）於本公司已發行股本中擁有5%或以上須記入本公司根據證券及期貨條例第336節存置的登記冊內的權益：

Long positions:

好倉：

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
姓名	身份及權益性質 (Note) (附註)	所持普通股數目	佔本公司已發行股本的百分比
Harmonious World	Directly beneficially owned 直接實益擁有	294,279,660	73.57

Note: The relationship between Harmonious World and Mr. Cheng Man Tai and Madam Ngok Ming Chu are disclosed under the heading "Directors' interests and short positions in shares and underlying shares" above.

附註： Harmonious World與鄭敏泰先生及岳明珠女士之間的關係披露於上文「董事於股份及相關股份的權益及淡倉」項下。

Save as disclosed above, as at 31 December 2006, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文披露者外，於二零零六年十二月三十一日，概無人士（權益載於上文「董事於股份及相關股份的權益及淡倉」項下的本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336節須記錄的權益或淡倉。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

充足公眾持股量

根據本公司向公眾提供的資料，以及就董事所知，於本報告日期，本公司已發行股本總額中最少25%由公眾人士持有。

CONTINUING CONNECTED TRANSACTIONS

Details of the continuing connected transactions of the Group are set out in note 12(a)(i) and (ii) to the financial statements.

持續關連交易

本集團持續關連交易的詳情載於財務報表附註12(a)(i)及(ii)。

The independent non-executive directors have reviewed the continuing connected transactions as set out in note 12(a)(i) and (ii) to the financial statements and confirmed that these continuing connected transactions have been entered into:

獨立非執行董事已審閱財務報表附註12(a)(i)及(ii)所載的持續關連交易，並確認該等持續關連交易：

- (1) in the ordinary course and usual course of business of the Group;
- (2) on normal commercial terms or terms no less favorable to the Group than terms available to or from independent third parties; and
- (3) 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.

- (1) 於本集團日常過程及一般業務過程中訂立；
- (2) 按一般商業條款或不遜於本集團向或獲獨立第三方提供者的條款訂立；及
- (3) 根據按公平合理及合乎本公司整體股東利益的條款監管該等持續關連交易的有關協議訂立。

The transaction amounts in respect of these continuing connected transactions mentioned above during the year under review have not exceeded the annual cap for these transactions.

上述於回顧年度有關持續關連交易的交易金額並無超過該等交易的年度上限。

The Company have also received a letter from the auditors in respect of the transactions stating that:

本公司亦接獲核數師就該等交易發出的函件指出：

- (1) the transactions have received the approval of the Company's board of directors;
- (2) the transactions have been entered into and conducted in accordance with the relevant agreements governing the transactions; and
- (3) the annual amounts of the transactions have not exceeded the cap disclosed in the Company's Prospectus.

- (1) 該等交易已獲本公司董事會批准；
- (2) 該等交易乃根據監管該等交易的有關協議訂立及進行；及
- (3) 該等交易的年度金額並無超出本公司招股章程所披露的上限。

Report of the Directors (continued)
董事會報告 (續)

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to good corporate governance to enhance long term shareholder value, with an emphasis on transparency, responsibility, independence and accountability. Throughout the period, the Company has fully complied with all code provisions of the Code on Corporate Governance Practices contained in the Listing Rules. Full details on the subject of corporate governance are set out in the separately presented Corporate Governance Report on pages 36 to 49 of the annual report.

AUDITORS

Ernst & Young were appointed as the first auditors of the Company for the period ended 31 December 2006. Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Cheng Man Tai
Chairman

Hong Kong
18 April 2007

企業管治常規守則

本公司致力奉行良好企業管治，以提高長期股東價值，並且著重透明度、責任、獨立性及問責性。本公司於期內一直全面遵守上市規則所載企業管治常規守則的所有守則條文。有關企業管治的全部詳情獨立載於年報第36頁至第49頁的企業管治報告內。

核數師

安永會計師事務所獲委任為本公司截至二零零六年十二月三十一日止期間的首任核數師。安永會計師事務所將於應屆股東週年大會上退任，會上將提呈決議案重新委任安永會計師事務所為本公司核數師。

承董事會命

鄭敏泰
主席

香港
二零零七年四月十八日