

董事會報告

DIRECTORS' REPORT

董事謹提呈截至二零零六年十二月三十一日止年度之年報連同經審核之財務報表。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司、本集團聯營公司及共同控制實體之主要業務分別刊載於財務報表附註39、40及18。

業績

本集團截至二零零六年十二月三十一日止年度之業績刊載於第35頁之綜合損益表。

董事不建議就本年度派發任何股息。

暫停股份過戶登記

為著釐定有權出席本公司於二零零七年五月二十五日(星期五)舉行之股東週年大會並於會上投票之股東之身份，本公司之股份過戶登記將自二零零七年五月二十三日(星期三)至二零零七年五月二十五日(星期五)(包括首尾兩日)期間暫停，於該期間，將不會進行股份過戶。所有轉讓文件連同有關股票須於二零零七年五月二十二日(星期二)下午四時正前交往本公司之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

投資物業及物業、廠房及設備

本集團於年結日重估所有投資物業。公平值增加淨額1,500,000港元已直接計入綜合損益表。

本集團之投資物業及物業、廠房及設備於年內之變動詳情分別刊載於財務報表附註14及15。

可供分派之儲備

於二零零六年十二月三十一日，本公司並無可供現金分派及／或實物分派之儲備，惟根據百慕達法例，本公司之股份溢價賬約409,052,000港元可以繳足紅股之形式分派，而本公司之繳納盈餘賬約588,178,000港元可於若干情況下分派。

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries, the Group's associates and jointly controlled entities are set out in notes 39, 40 and 18 to the financial statements respectively.

RESULTS

The results of the Group for the year ended 31st December, 2006 are set out in the consolidated income statement on page 35.

The directors do not recommend the payment of a dividend for the year.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the annual general meeting of the Company to be held on Friday, 25th May, 2007, the register of members of the Company will be closed from Wednesday, 23rd May, 2007 to Friday, 25th May, 2007, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 22nd May, 2007.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year end date. The net increase in fair value of HK\$1,500,000 has been credited directly to the consolidated income statement.

Details of the movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 14 and 15 to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31st December, 2006, the Company had no reserves available for cash distribution and/or distribution in specie, except that under the laws of Bermuda, the Company's share premium account, in the amount of approximately HK\$409,052,000, may be distributed in the form of fully paid bonus shares and the Company's contributed surplus account, in the amount of approximately HK\$588,178,000, may be distributed under certain circumstances.

董事會報告

DIRECTORS' REPORT

董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

執行董事：

王聰德先生
謝錦輝先生
鄧文雲先生（於二零零六年八月三十一日辭任）
龔漢兵先生（於二零零六年三月三十日辭任）

非執行董事：

王文俊先生
陳潮先生（於二零零六年七月十七日辭任）

獨立非執行董事：

李國精先生
廖醒標先生
莊嘉俐小姐

依據本公司之公司細則第87條，王聰德先生及李國精先生將於即將舉行之股東週年大會上告退，惟有資格並願意於同一大會上膺選連任。

獨立非執行董事並無指定任期，惟須按本公司之公司細則輪值退任。

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團於一年內終止即須作出賠償（法定賠償除外）之服務合約。

董事及主要行政人員於股份、相關股份及債券之權益

除下文「購股權」及「主要股東」兩節所披露者外，於二零零六年十二月三十一日，本公司董事或主要行政人員或其任何聯繫人概無於本公司或其相聯法團之股份、相關股份及債券中擁有記錄於本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）352條存置之登記冊，或須根據上市公司董事進行證券交易之標準守則知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉。

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

Mr. Wong Chung Tak
Mr. Tse Kam Fai
Mr. Deng Wenyun (resigned on 31st August, 2006)
Mr. Gong Hanbing (resigned on 30th March, 2006)

Non-executive directors:

Mr. Wong Ngo, Derick
Mr. Chen Chao (resigned on 17th July, 2006)

Independent non-executive directors:

Mr. Lee Kuo Ching, Stewart
Mr. Liu Sing Piu, Chris
Miss. Chong Kally

In accordance with the Company's bye-law 87, Messrs. Wong Chung Tak and Lee Kuo Ching, Stewart will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The independent non-executive directors are not appointed for specific terms but are subject to retirement by rotation in accordance with the bye-laws of the Company.

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed in the sections "Share Options" and "Substantial Shareholders" below, as at 31st December, 2006, none of the directors or chief executives of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (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 Companies.

董事於重大合約之權益

於本年度結束時或年內任何時間，本公司各董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零零年十一月十七日採納之購股權計劃（「舊計劃」）。採納新計劃後，概無按舊計劃授出其他購股權。本公司購股權計劃之詳情刊載於財務報表附註30。

購股權數目於年內之變動詳情刊載如下：

舊計劃 Old Scheme

參與者姓名 或組別	附註	授出 購股權日期*	購股權 行使期間**	購股權 行使價*** 港元	購股權數目		
					於 二零零六年 一月一日 尚未行使	年內失效	於 二零零六年 十二月 三十一日 尚未行使
Name or category of participant	Note	Date of grant of share options*	Exercise period of share options**	Exercise price of share options*** HK\$	Number of share options		
					Outstanding at 1st January, 2006	Lapsed during the year	Outstanding at 31st December, 2006
董事 Directors							
李國楨先生 Mr. Lee Kuo Ching, Stewart	(a)	一九九七年七月七日 7.7.1997	一九九七年七月十五日至 二零零七年七月十四日 15.7.1997 to 14.7.2007	0.3800	900,000	-	900,000
前董事 Former directors							
陳潮先生 Mr. Chen Chao	(b)	二零零一年三月九日 9.3.2001	二零零一年三月二十一日至 二零一零年十一月十六日 21.3.2001 to 16.11.2010	0.1945	30,000,000	-	30,000,000
龔漢兵先生 Mr. Gong Hanbing	(c)	二零零一年三月九日 9.3.2001	二零零一年三月二十一日至 二零一零年十一月十六日 21.3.2001 to 16.11.2010	0.1945	30,000,000	(30,000,000) [†]	-
		二零零一年七月二十三日 23.7.2001	二零零二年一月一日至 二零零六年十二月三十一日 1.1.2002 to 31.12.2006	0.1945	2,580,000	(2,580,000) [†]	-
		二零零一年七月二十三日 23.7.2001	二零零二年七月一日至 二零零七年六月三十日 1.7.2002 to 30.6.2007	0.1945	2,580,000	(2,580,000) [†]	-
					66,060,000	(35,160,000)	30,900,000

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or 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.

SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May, 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 17th November, 2000 (the "Old Scheme"). After the adoption of the New Scheme, no further options can be granted under the Old Scheme. Particulars of the Company's share option schemes are set out in note 30 to the financial statements.

Details of movements in the number of share options during the year are set out below:

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購股權 (續)

舊計劃 (續)

Old Scheme (Continued)

SHARE OPTIONS (Continued)

參與者姓名 或組別	附註	授出 購股權日期*	購股權 行使期間**	購股權 行使價*** 港元	購股權數目		
					於 二零零六年 一月一日 尚未行使	年內失效	於 二零零六年 十二月 三十一日 尚未行使
Name or category of participant	Note	Date of grant of share options*	Exercise period of share options**	Exercise price of share options*** HK\$	Number of share options		
					Outstanding at 1st January, 2006	Lapsed during the year	Outstanding at 31st December, 2006
其他僱員 Other employees							
合計 In aggregate		二零零一年三月九日	二零零一年三月二十日至 二零零一年十一月十六日	0.1945	9,000,000	-	9,000,000
		9.3.2001	20.3.2001 to 16.11.2010				
		二零零一年三月九日	二零零一年三月二十一日至 二零零一年十一月十六日	0.1945	60,000,000	-	60,000,000
		9.3.2001	21.3.2001 to 16.11.2010				
		二零零一年三月九日	二零零一年三月二十二日至 二零零一年十一月十六日	0.1945	1,500,000	-	1,500,000
		9.3.2001	22.3.2001 to 16.11.2010				
		二零零一年七月二十三日	二零零一年八月二日至 二零零六年七月二十六日	0.1945	25,000,000	(25,000,000) [#]	-
		23.7.2001	2.8.2001 to 26.7.2006				
		二零零一年七月二十三日	二零零一年八月十五日至 二零零六年八月八日	0.1945	48,862,800	(48,862,800) [#]	-
		23.7.2001	15.8.2001 to 8.8.2006				
		二零零一年七月二十三日	二零零二年一月一日至 二零零六年十二月三十一日	0.1945	27,020,150	(27,020,150) [#]	-
		23.7.2001	1.1.2002 to 31.12.2006				
		二零零一年七月二十三日	二零零二年七月一日至 二零零七年六月三十日	0.1945	27,020,150	(26,716,050) [#]	304,100
		23.7.2001	1.7.2002 to 30.6.2007				
		二零零一年八月十三日	二零零二年一月一日至 二零零六年十二月三十一日	0.1945	750,000	(750,000) [%]	-
		13.8.2001	1.1.2002 to 31.12.2006				
		二零零一年八月十三日	二零零二年七月一日至 二零零七年六月三十日	0.1945	750,000	-	750,000
		13.8.2001	1.7.2002 to 30.6.2007				
					199,903,100	(128,349,000)	71,554,100
					265,963,100	(163,509,000)	102,454,100

董事會報告

DIRECTORS' REPORT

購股權 (續)

SHARE OPTIONS (Continued)

新計劃

New Scheme

參與者姓名 或組別	授出 購股權日期*	購股權 行使期間**	購股權 行使價*** 港元	購股權數目		
				於 二零零六年 一月一日 尚未行使	年內註銷	於 二零零六年 十二月 三十一日 尚未行使
Name or category of participant	Date of grant of share options*	Exercise period of share options**	Exercise price of share options*** HK\$	Number of share options		
				Outstanding at 1st January, 2006	Lapsed during the year	Outstanding at 31st December, 2006

其他僱員

Other employees

合計	二零零三年十月十四日	二零零三年十一月二十八日至 二零零八年十一月二十六日	0.0754	20,000,000	(5,000,000) [†]	15,000,000
In aggregate	14.10.2003	28.11.2003 to 26.11.2008				

附註:

(a) 於二零零六年一月一日已發行之購股權乃根據股東在本公司於一九九七年六月十日舉行之股東週年大會上授出之一般授權，授予李國精先生。

(b) 陳潮先生於二零零六年七月十七日辭任本公司非執行董事之職，並擔任本公司之高級顧問，直至二零零六年十二月三十一日。

(c) 龔漢兵先生於二零零六年三月三十日辭任本公司執行董事及總裁之職，其購股權於二零零六年六月三十日失效。

* 該等購股權之歸屬期乃自授出日期直至行使期間開始為止。

** 行使期間將於董事辭任後三個月內失效。

*** 如本公司進行供股、發行紅股或股本發生類似變動，該等購股權之行使價須予調整。

該等購股權於承授人不再為本集團合資格參與者後三個月失效。

◎ 27,020,150份購股權中304,100份由於行使期屆滿而失效。

% 該等購股權由於行使期屆滿而失效。

Notes:

(a) The share options outstanding at 1st January, 2006 granted to Mr. Lee Kuo Ching, Stewart were in accordance with the general mandate granted by the shareholders to the directors at the annual general meeting of the Company held on 10th June, 1997.

(b) Mr. Chen Chao resigned as non-executive director of the Company on 17th July, 2006 and acted as the senior consultant of the Company up to 31st December, 2006.

(c) Mr. Gong Hanbing resigned as executive director and president of the Company on 30th March, 2006. His share options lapsed on 30th June, 2006.

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

** The exercise period will lapse in three months after the resignation of the directors.

*** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

These share options were lapsed three months after the grantees ceased to be eligible participant of the Group.

◎ 304,100 out of the 27,020,150 share options were lapsed due to the expiry of the option period.

% These options were lapsed due to the expiry of the option period.

於二零零六年十二月三十一日，有關根據購股權計劃已經授出，而尚未行使之該等購股權之股份數目為117,454,100份，相等於本公司於該日之已發行股本之0.7%。

As at 31st December, 2006, the number of shares in respect of which options had been granted and remaining outstanding under the share option schemes was 117,454,100 shares, representing 0.7% of the shares of the Company in issue at that date.

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購買股份或債券之安排

除上文「購股權」一節所披露者外，本公司或其任何附屬公司於年內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

主要股東

於二零零六年十二月三十一日，本公司根據證券及期貨例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

每股面值0.01港元普通股之好倉

股東名稱	Name of shareholder	附註 Note	所持股份數目			佔已發行 股份總數 百分比 Percentage in total number of issued shares
			直接權益	間接權益	總額	
			Direct interest	Indirect interest	Total	
Thing On Group Limited	Thing On Group Limited	1	4,110,751,792	–	4,110,751,792	23.87%
王聰德先生	Mr. Wong Chung Tak	1	–	4,110,751,792	4,110,751,792	23.87%
Juvy Ngo Ting女士	Ms. Juvy Ngo Ting	2	–	2,826,086,956	2,826,086,956	16.41%
Willfame Group Limited (「WGL」)	Willfame Group Limited (「WGL」)	2	1,900,000,000	–	1,900,000,000	11.03%
Winner Come Holdings Limited (「WCH」)	Winner Come Holdings Limited (「WCH」)	2	926,086,956	–	926,086,956	5.38%
深圳市投資管理公司 (「深圳投資」)	Shenzhen Investment Holding Corporation (「SIHC」)	3	320,335,712	1,279,090,260	1,599,425,972	9.28%
Ultrarich International Limited (「UIL」)	Ultrarich International Limited (「UIL」)	3	–	1,279,090,260	1,279,090,260	7.42%
深圳國際控股有限公司 (「深圳國際」)	Shenzhen International Holdings Limited (「SIHL」)	3	–	1,279,090,260	1,279,090,260	7.42%
New Vision Limited (「NVL」)	New Vision Limited (「NVL」)	3	–	1,279,090,260	1,279,090,260	7.42%
Great Mind Holdings Group Limited (「GML」)	Great Mind Holdings Group Limited (「GML」)	3	1,279,090,260	–	1,279,090,260	7.42%

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section "Share Options" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Company's directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2006, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long positions in ordinary shares of HK\$0.01 each

主要股東 (續)

附註：

- (1) Thing On Group Limited之全部已發行股本由王聰德先生實益擁有。因此，Thing On Group Limited與王聰德先生被視為於本公司股本中擁有同一權益。
- (2) WGL及WCH之全部已發行股本均由Juvy Ngo Ting女士實益擁有。因此，Juvy Ngo Ting女士被視為於WGL及WCH所持有之股份中擁有權益。該等權益來自Asset Partners Group Limited及Juvy Ngo Ting女士於二零零六年十二月二十七日訂立之買賣協議，以讓Asset Partners Group Limited收購Twente Company Limited之51%權益。據此，本公司須合共發行2,826,086,956股普通股以支付有關代價。
- (3) GML在1,279,090,260股本公司股份所佔之權益亦涉及NVL。NVL在1,279,090,260股本公司股份所佔之權益亦涉及深圳國際、UIL及深圳投資，原因如下：
 - (a) GML為NVL之全資附屬公司；
 - (b) NVL為深圳國際之全資附屬公司；
 - (c) UIL可在深圳國際之股東大會上控制三分之一以上之投票權；及
 - (d) UIL為深圳投資之全資附屬公司。

除上文所披露者外，於二零零五年十二月三十一日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

關連交易

於二零零四年三月一日，本集團與本集團之共同控制實體武漢晶科信息產業有限公司（「晶科信息」）訂立貸款協議，據此，本集團同意向晶科信息授出最多為人民幣15,000,000元（約相等於14,151,000港元）之非循環有抵押貸款。該貸款按匯豐銀行之最優惠利率計息。於本年度，實際利率介乎7.75厘至8厘（二零零五年：5厘至7.75厘）。該貸款由晶科信息各股東將各自於晶科信息之權益抵押予本集團作抵押。貸款本金及利息於二零零五年十二月三十一日到期。於本年度就全部款項作出準備。

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (1) The entire issued share capital of Thing On Group Limited is beneficially owned by Mr. Wong Chung Tak. Both Thing On Group Limited and Mr. Wong Chung Tak are therefore deemed to have the duplicate interests in the share capital of the Company.
- (2) The entire issued share capital of WGL and WCH are beneficially owned by Ms. Juvy Ngo Ting. Ms. Juvy Ngo Ting is therefore deemed to have interests in the shares held by WGL and WCH. These interests are derived pursuant to the sale and purchase agreement dated 27th December, 2006 entered into between Asset Partners Group Limited and Ms. Juvy Ngo Ting for the acquisition of 51% interest in Twente Company Limited by Asset Partners Group Limited, whereby the Company shall issue an aggregate of 2,826,086,956 ordinary shares to satisfy the consideration.
- (3) The interest of GML in the 1,279,090,260 shares of the Company is attributed to NVL. The interest of NVL in the 1,279,090,260 shares of the Company is also attributed to SIHL, UIL and SIHC on the bases that:
 - (a) GML is the wholly-owned subsidiary of NVL;
 - (b) NVL is the wholly-owned subsidiary of SIHL;
 - (c) UIL controls more than one-third of the voting power at SIHL's general meetings; and
 - (d) UIL is the wholly-owned subsidiary of SIHC.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31st December, 2006.

CONNECTED TRANSACTIONS

On 1st March, 2004, the Group entered into a loan agreement with 武漢晶科信息產業有限公司 Wuhan Jingke Information Industry Co., Ltd. ("Jingke information"), a jointly controlled entity of the Group, pursuant to which the Group agreed to grant a non-revolving secured loan of up to RMB15,000,000 (equivalent to approximately HK\$14,151,000) to Jingke Information. The loan carried interest at HSBC prime rate. The effective interest rate ranged from 7.75% to 8% (2005: 5% to 7.75%) in the current year. The loan is secured by each of the shareholders of Jingke Information by charging their respective equity interests in Jingke Information to the Group. The loan principal and interest have expired on 31st December, 2005. Allowance for the whole amount is made in this year.

董事會報告

DIRECTORS' REPORT

主要客戶及供應商

年內，本集團向五大供應商之採購佔本集團總採購額約68.1%，當中包括向最大供應商之採購，佔本集團總採購額約47.1%。

年內，本集團向五大客戶之銷售佔本集團總營業額約39.2%，當中包括向最大客戶之銷售，佔本集團總營業額約14.3%。

本公司之董事，彼等之聯繫人或據董事所知擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商當中擁有任何實益權益。

購入、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司上市證券。

優先購買權

本公司之公司細則或百慕達法例概無有關優先購買權之規定，因此本公司毋須按優先基準向現有股東發售新股。

足夠公眾持股量

截至二零零六年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

結算日後事項

於結算日後發生之重大事項詳情載於財務報表附註38。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases from the five largest suppliers accounted for approximately 68.1% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 47.1% of the Group's total purchases.

During the year, the Group's sales to the five largest customers accounted for approximately 39.2% of the Group's total turnover and sales to the largest customer included therein accounted for approximately 14.3% of the Group's total sales.

None of the directors of the Company, their associates, nor any shareholder 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 and suppliers.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities 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 which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENT OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December, 2006.

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 38 to the financial statements.

核數師

於股東週年大會上將會提呈重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

王聰德
主席

香港
二零零七年四月二十日

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

WONG CHUNG TAK
Chairman

Hong Kong
20th April, 2007