

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements of the Group for the year ended 31st December, 2006.

## **PRINCIPAL ACTIVITIES**

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 32 to the consolidated financial statements.

## **RESULTS AND APPROPRIATIONS**

The results of the Group for the year ended 31st December, 2006 are set out in the consolidated income statement on page 54.

On 15th June, 2006 and 4th July, 2006, a dividend of 4.17 HK cents per share, amounting to approximately HK\$15,857,000, was paid to the shareholders of the Company as final dividend for 2005.

An interim dividend of 1.58 HK cents per share, amounting to approximately HK\$6,060,000 in respect of 2006 was calculated by reference to 383,552,000 shares in issue on 6th October, 2006 and was paid to the shareholders of the Company on 13th October, 2006.

The Directors now recommend the payment of a final dividend of 4.64 HK cents per share to the shareholders of the Company whose names appear on the register of members on 28th May, 2007.

## **FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 111 to 112.

## **PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

董事欣然提呈彼等就本集團截至二零零六年十二月三十一日止年度之年度報告及經審核綜合財務報表。

## **主要業務**

本公司為一間投資控股公司，其主要附屬公司之主要業務刊載於綜合財務報表附註32。

## **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54頁之綜合收益表內。

於二零零六年六月十五日及二零零六年七月四日，本公司股東獲派股息每股4.17港仙，合共約15,857,000港元，作為二零零五年度末期股息。

二零零六年度中期股息為每股1.58港仙，共約6,060,000港元，乃參考於二零零六年十月六日已發行383,552,000股股份計算，並已於二零零六年十月十三日派付予本公司股東。

董事現建議向於二零零七年五月二十八日名列股東名冊之本公司股東派發末期股息每股4.64港仙。

## **財務概要**

本集團過去五年之業績及資產與負債概要載於第111至112頁。

## **物業、廠房及設備**

有關本集團物業、廠房及設備於年內之變動詳情，載於綜合財務報表附註14。

## DIRECTORS' REPORT

### 董事會報告

#### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 23 to the consolidated financial statements.

#### SHARE PREMIUM AND RESERVES

Movements in the share premium and reserves of the Group for the year ended 31st December, 2006 are set out in the consolidated statement of changes in equity on pages 57 and 58.

#### DIRECTORS

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

##### *Executive Directors*

Mr. Hui Sum Kwok, *Chairman*  
Mr. Hui Sum Ping, *Vice Chairman*  
Mr. Hui Sum Tai, *Chief Executive Officer*  
Mr. Wong Wing Por  
Ms. Hui Yuen Li

##### *Independent Non-executive Directors*

Mr. Liu Kwok Fai, Alvan  
Mr. Chee Man Sang, Eric  
Mr. Wong Chu Leung

#### 股本

本公司股本於年內之變動詳情載於綜合財務報表附註23。

#### 股份溢價及儲備

本集團股份溢價及儲備於截至二零零六年十二月三十一日止年度之變動詳情載於第57及第58頁之綜合權益變動表內。

#### 董事

年內及截至本報告日期止，本公司之在任董事如下：

##### *執行董事*

許森國先生，*主席*  
許森平先生，*副主席*  
許森泰先生，*行政總裁*  
王榮波先生  
許婉莉女士

##### *獨立非執行董事*

廖國輝先生  
池民生先生  
黃珠亮先生

## **DIRECTORS** *(Continued)*

In accordance with Article 87(1) of the Company's Articles of Association, Mr. Hui Sum Tai, Ms. Hui Yuen Li and Mr. Wong Chu Leung shall retire from office by rotation in the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Each of the executive Directors has entered into a service agreement with the Company for a term of one year commencing 15th September, 2006, which may be terminated by not less than three months' notice in writing served by either party.

Save as disclosed above, no Director 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.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to the Listing Rules. The Company considers all the independent non-executive Directors are independent.

The biographical details of the directors and senior management of the Company are set out in Management Profile on pages 12 to 14 of this report.

## **董事** *(續)*

根據本公司之細則第87(1)條，許森泰先生、許婉莉女士及黃珠亮先生將於應屆股東週年大會輪席告退，惟彼等符合資格並願膺選連任。

各執行董事已經與本公司訂立服務協議，由二零零六年九月十五日起為期一年，可於任何一方發出不少於三個月書面通知後終止。

除上文披露者外，擬於應屆股東週年大會重選連任之董事概無與本公司或其任何附屬公司訂立本集團如不作出賠償(法定賠償除外)則不能在一年內終止之服務合約。

本公司已接獲各獨立非執行董事根據上市規則就彼之獨立性作出之年度確認書。本公司認為，全體獨立非執行董事均為獨立人士。

本公司董事及高級管理層履歷簡介載於本年報第12至第14頁管理層履歷。

## DIRECTORS' REPORT

### 董事會報告

#### SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 24 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year:

Category	Option type	Date of grant	Exercisable price	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Cancelled during the year	Outstanding at end of the year
類別	購股權種類 (Note 1) (附註1)	授出日期	行使價 HK\$ 港元	年初 尚未行使	年內授出	年內行使	年內註銷	年終 尚未行使
<b>Directors</b>								
<b>董事</b>								
Mr. Hui Sum Kwok (Note 2)	A	3.11.2003	1.130	1,614,000	-	(1,614,000)	-	-
許森國先生(附註2)	B	29.7.2004	1.330	450,000	-	-	-	450,000
	C	4.11.2004	1.104	2,250,000	-	-	-	2,250,000
Mr. Hui Sum Ping	A	3.11.2003	1.130	2,726,000	-	(2,726,000)	-	-
許森平先生	B	29.7.2004	1.330	950,000	-	-	-	950,000
	C	4.11.2004	1.104	2,250,000	-	-	-	2,250,000
Mr. Hui Sum Tai	A	3.11.2003	1.130	3,600,000	-	(3,600,000)	-	-
許森泰先生	B	29.7.2004	1.330	70,000	-	-	-	70,000
	C	4.11.2004	1.104	2,250,000	-	-	-	2,250,000

#### 購股權

本公司購股權計劃之詳情載於綜合財務報表附註24。

下表披露本公司購股權於年內之變動：

**SHARE OPTIONS (Continued)**

**購股權(續)**

Category	Option type	Date of grant	Exercisable price	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Cancelled during the year	Outstanding at end of the year
類別	購股權種類 (Note 1) (附註1)	授出日期	行使價 HK\$ 港元	年初 尚未行使	年內授出	年內行使	年內註銷	年終 尚未行使
<b>Directors (Continued)</b>								
<b>董事(續)</b>								
Mr. Wong Wing Por	A	3.11.2003	1.130	2,100,000	-	(2,100,000)	-	-
王榮波先生	B	29.7.2004	1.330	970,000	-	-	-	970,000
	C	4.11.2004	1.104	2,250,000	-	-	-	2,250,000
Ms. Hui Yuen Li	A	3.11.2003	1.130	250,000	-	(250,000)	-	-
許婉莉女士	B	29.7.2004	1.330	3,170,000	-	-	-	3,170,000
Mr. Liu Kwok Fai, Alvan	A	3.11.2003	1.130	250,000	-	(250,000)	-	-
廖國輝先生								
Mr. Chee Man Sang, Eric	A	3.11.2003	1.130	250,000	-	(250,000)	-	-
池民生先生								
				25,400,000	-	(10,790,000)	-	14,610,000
Other employees	A	3.11.2003	1.130	1,868,000	-	(1,868,000)	-	-
其他僱員	B	29.7.2004	1.330	5,330,000	-	(3,314,000)	-	2,016,000
				7,198,000	-	(5,182,000)	-	2,016,000
Total all categories				32,598,000	-	(15,972,000)	-	16,626,000
全部類別總計								

## DIRECTORS' REPORT 董事會報告

### SHARE OPTIONS (Continued)

Notes:

- The vesting period of the share options granted is determined by Directors at each time when the options are granted. Holders of share options granted under the Company's share option scheme may only exercise their options during the exercisable periods as follows:

Option type A A類購股權	Option type B B類購股權	Option type C C類購股權	Maximum % of share options exercisable 可行使購股權之最高百分比
3.5.2004 – 3.11.2004	1.1.2005 – 31.12.2005	1.3.2005 – 28.2.2006	up to 50% 最高可達 50%
4.11.2004 – 3.11.2005	1.1.2006 – 31.12.2006	1.3.2006 – 28.2.2007	up to 75% (to the extent not already exercised) 最高可達 75% (以尚未行使者為限)
4.11.2005 – 3.11.2006	1.1.2007 – 31.12.2007	1.3.2007 – 29.2.2008	up to 100% (to the extent not already exercised) 最高可達 100% (以尚未行使者為限)

- Out of the 1,614,000 share options exercised, Mr. Hui Sum Kwok was directly interested in 1,364,000 shares and was deemed to be interested in 250,000 shares owned by Ms. Wong Mui, who is the spouse of Mr. Hui Sum Kwok and a member of the senior management of the Group.

The weighted average closing price of the Company's shares on the five trading days immediately before the dates on which the options were exercised was HK\$1.867 per share.

At 31st December, 2006, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 16,626,000, representing approximately 3.9% of the shares of the Company in issue at that date.

### 購股權(續)

附註：

- 授出購股權之歸屬期由董事於每次授出購股權時釐定。本公司購股權計劃項下購股權持有人僅可於以下行使期行使彼等之購股權：

Option type A A類購股權	Option type B B類購股權	Option type C C類購股權	Maximum % of share options exercisable 可行使購股權之最高百分比
3.5.2004 – 3.11.2004	1.1.2005 – 31.12.2005	1.3.2005 – 28.2.2006	up to 50% 最高可達 50%
4.11.2004 – 3.11.2005	1.1.2006 – 31.12.2006	1.3.2006 – 28.2.2007	up to 75% (to the extent not already exercised) 最高可達 75% (以尚未行使者為限)
4.11.2005 – 3.11.2006	1.1.2007 – 31.12.2007	1.3.2007 – 29.2.2008	up to 100% (to the extent not already exercised) 最高可達 100% (以尚未行使者為限)

- 於已行使之1,614,000份購股權中，許森國先生於1,364,000股股份中持有直接權益，並被視為於黃梅女士(許森國先生之配偶及本集團高級管理層成員)擁有之250,000股股份中持有權益。

本公司股份於緊接行使購股權日期前五個交易日之加權平均收市價為每股 1.867 港元。

於二零零六年十二月三十一日，根據該計劃授出而尚未行使購股權涉及之股份數目為 16,626,000 股，約佔本公司當日已發行股份 3.9%。

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed above, at 31st December, 2006, the interests and/or short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of the Securities and Futures Ordinance ("SFO"), as recorded in the register maintained by the Company pursuant to 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 Companies, were as follows:

### (a) Shares

Name of director 董事姓名	Company/Name of associated corporation 本公司/相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Founder of a discretionary trust/interest of controlled corporations 全權信託創立人/ 受控法團權益	252,000,000 shares Long position (Note 1) 252,000,000 股股份 好倉 (附註1)	59.45%
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Beneficial owner 實益擁有人	3,886,000 shares Long position 3,886,000 股股份 好倉	0.92%
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Interest of spouse 配偶之權益	500,000 shares Long position 500,000 股股份 好倉	0.12%
Mr. Hui Sum Ping 許森平先生	Company 本公司	Founder of a discretionary trust/interest of controlled corporations 全權信託創立人/ 受控法團權益	252,000,000 shares Long position (Note 1) 252,000,000 股股份 好倉 (附註1)	59.45%

## 董事於股份、相關股份及債券之權益

除上文披露者外，於二零零六年十二月三十一日，按照本公司根據證券及期貨條例（「證券及期貨條例」）第352條之規定置存之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司（「聯交所」）者，董事及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中擁有之權益及／或淡倉如下：

### (a) 股份

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

#### 董事於股份、相關股份及債券之權益(續)

##### (a) Shares (Continued)

##### (a) 股份(續)

Name of director 董事姓名	Company/Name of associated corporation 本公司/相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Ping 許森平先生	Company 本公司	Beneficial owner 實益擁有人	3,236,000 shares Long position 3,236,000 股股份 好倉	0.76%
Mr. Hui Sum Tai 許森泰先生	Company 本公司	Beneficial owner 實益擁有人	3,800,000 shares Long position 3,800,000 股股份 好倉	0.90%
Mr. Wong Wing Por 王榮波先生	Company 本公司	Founder of a discretionary trust/interest of controlled corporations 全權信託創立人/ 受控法團權益	Nil (Note 1) 無(附註1)	-
Mr. Wong Wing Por 王榮波先生	Company 本公司	Beneficial owner 實益擁有人	2,700,000 shares Long position 2,700,000 股股份 好倉	0.64%
Ms. Hui Yuen Li 許婉莉女士	Company 本公司	Beneficial owner 實益擁有人	500,000 shares Long position 500,000 股股份 好倉	0.12%
Mr. Liu Kwok Fai, Alvan 廖國輝先生	Company 本公司	Beneficial owner 實益擁有人	250,000 shares Long position 250,000 股股份 好倉	0.06%
Mr. Chee Man Sang, Eric 池民生先生	Company 本公司	Beneficial owner 實益擁有人	250,000 shares Long position 250,000 股股份 好倉	0.06%



**DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (Continued)

**董事於股份、相關股份及債券之權益** (續)

(a) Shares (Continued)

(a) 股份 (續)

Name of director 董事姓名	Company/Name of associated corporation 本公司/相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Kwok 許森國先生	Hop Fung Industries Limited ("Hop Fung Industries")	Founder of a discretionary trust/interest of controlled corporations 全權信託創立人/ 受控法團權益	7,886 shares of US\$0.01 each Long position (Notes 1 and 2) 7,886 股每股面值 0.01 美元之股份 好倉 (附註 1 及 2)	78.86%
Mr. Hui Sum Ping 許森平先生	Hop Fung Industries	Founder of a discretionary trust/interest of controlled corporations 全權信託創立人/ 受控法團權益	7,886 shares of US\$0.01 each Long position (Notes 1 and 2) 7,886 股每股面值 0.01 美元之股份 好倉 (附註 1 及 2)	78.86%
Mr. Wong Wing Por 王榮波先生	Hop Fung Industries	Founder of a discretionary trust/interest of a controlled corporation 全權信託創立人/ 受控法團權益	1,257 shares of US\$0.01 each Long position (Notes 1 and 2) 1,257 股每股面值 0.01 美元之股份 好倉 (附註 1 及 2)	12.57%
Mr. Hui Sum Kwok 許森國先生	Hop Fung Industries (Holdings) Limited ("Hop Fung Industries BVI")	Beneficial owner/founder of a discretionary trust/ interest of a controlled corporation 實益擁有人/ 全權信託創立人/ 受控法團權益	5,000 shares of US\$0.01 each Long position (Notes 1 and 3) 5,000 股每股面值 0.01 美元之股份 好倉 (附註 1 及 3)	50%
Mr. Hui Sum Ping 許森平先生	Hop Fung Industries BVI	Beneficial owner/founder of a discretionary trust/ interest of a controlled corporation 實益擁有人/ 全權信託創立人/ 受控法團權益	5,000 shares of US\$0.01 each Long position (Notes 1 and 3) 5,000 股每股面值 0.01 美元之股份 好倉 (附註 1 及 3)	50%

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

##### (a) Shares (Continued)

Name of director 董事姓名	Company/Name of associated corporation 本公司/相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Kwok 許森國先生	Gong Ming Hop Fung Paper Ware Factory Limited ("Hop Fung GM") 公明合豐紙品廠 有限公司 (「合豐公明」)	Interest of controlled corporations/short position of controlled corporations 受控法團權益/ 受控法團淡倉	3,000,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1 and 4) 3,000,000股每股面值 1港元之無投票權 遞延股 好倉及淡倉(附註1及4)	100%
Mr. Hui Sum Ping 許森平先生	Hop Fung GM 合豐公明	Founder of a discretionary trust/interest of controlled corporations/short position of controlled corporations 全權信託創立人/ 受控法團權益/ 受控法團淡倉	3,000,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1 and 4) 3,000,000股每股面值 1港元之無投票權 遞延股 好倉及淡倉(附註1及4)	100%
Mr. Wong Wing Por 王榮波先生	Hop Fung GM 合豐公明	Interest of controlled corporations/short position of a controlled corporation 受控法團權益/ 受控法團淡倉	Nil (Notes 1 and 4) 無(附註1及4)	-

#### 董事於股份、相關股份及債券之 權益(續)

##### (a) 股份(續)

**DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (Continued)

**董事於股份、相關股份及債券之權益** (續)

(a) Shares (Continued)

(a) 股份 (續)

Name of director 董事姓名	Company/Name of associated corporation 本公司/相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Kwok 許森國先生	Fung Kong Hop Fung Paper Ware Factory Limited ("Hop Fung FG") 鳳崗合豐紙品廠 有限公司 (「合豐鳳崗」)	Interest of controlled corporations/short position of controlled corporations 受控法團權益/ 受控法團淡倉	3,000,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1, 4 and 5) 3,000,000股每股面值 1港元之無投票權 遞延股 好倉及淡倉 (附註1·4及5)	100%
Mr. Hui Sum Ping 許森平先生	Hop Fung FG 合豐鳳崗	Founder of a discretionary trust/interest of controlled corporations/short position of controlled corporations 全權信託創立人/ 受控法團權益/ 受控法團淡倉	3,000,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1, 4 and 5) 3,000,000股每股面值 1港元之無投票權 遞延股 好倉及淡倉 (附註1·4及5)	100%

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

##### (a) Shares (Continued)

Name of director 董事姓名	Company/Name of associated corporation 本公司/相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Wong Wing Por 王榮波先生	Hop Fung FG 合豐鳳崗	Interest of a controlled corporation/short position of a controlled corporation 受控法團權益/ 受控法團淡倉	Nil (Notes 1, 4 and 5) 無(附註1、4及5)	-
Mr. Hui Sum Kwok 許森國先生	Applewood Forest Limited	Founder of a discretionary trust 全權信託創立人	1 share of US\$1 Long position (Notes 1 and 6) 1股面值1美元之股份 好倉(附註1及6)	100%
Mr. Hui Sum Kwok 許森國先生	Profit Luck Limited 利萊有限公司	Founder of a discretionary trust 全權信託創立人	100 shares of HK\$1 Long position (Notes 1, 6 and 7) 100股每股面值1港元 之股份 好倉(附註1、6及7)	100%

Notes:

- The 252,000,000 shares are owned by Hop Fung Industries. The issued share capital of Hop Fung Industries is owned as to 78.86%, 12.57% and 8.57% by Hop Fung Industries BVI, Delight Ocean Limited ("Delight") and Mr. Shum Lit Ki respectively.

#### 董事於股份、相關股份及債券之權益(續)

##### (a) 股份(續)

Name of director 董事姓名	Company/Name of associated corporation 本公司/相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Wong Wing Por 王榮波先生	Hop Fung FG 合豐鳳崗	Interest of a controlled corporation/short position of a controlled corporation 受控法團權益/ 受控法團淡倉	Nil (Notes 1, 4 and 5) 無(附註1、4及5)	-
Mr. Hui Sum Kwok 許森國先生	Applewood Forest Limited	Founder of a discretionary trust 全權信託創立人	1 share of US\$1 Long position (Notes 1 and 6) 1股面值1美元之股份 好倉(附註1及6)	100%
Mr. Hui Sum Kwok 許森國先生	Profit Luck Limited 利萊有限公司	Founder of a discretionary trust 全權信託創立人	100 shares of HK\$1 Long position (Notes 1, 6 and 7) 100股每股面值1港元 之股份 好倉(附註1、6及7)	100%

附註：

- 該252,000,000股股份由Hop Fung Industries擁有。Hop Fung Industries已發行股本分別由Hop Fung Industries BVI、Delight Ocean Limited(「Delight」)及沈烈基先生擁有78.86%、12.57%及8.57%。

**DIRECTORS' INTERESTS IN SHARES,  
UNDERLYING SHARES AND DEBENTURES**  
(Continued)

**(a) Shares (Continued)**

Notes: (Continued)

The issued share capital of Hop Fung Industries BVI is owned as to 11.81%, 11.81%, 38.19% and 38.19% by Mr. Hui Sum Kwok, Mr. Hui Sum Ping, Fullwood Holdings Limited ("Fullwood") and Goldspeed Holdings Limited ("Goldspeed") respectively. Fullwood is wholly owned by Pinicity Investments Limited ("Pinicity") and Pinicity is wholly owned by HSBC International Trustee Limited ("HSBC") in its capacity as the trustee of Hui & Wong 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Kwok and the discretionary objects of which include family members of Mr. Hui Sum Kwok. Goldspeed is wholly owned by Goldkeen Assets Management Limited ("Goldkeen") and Goldkeen is wholly owned by HSBC in its capacity as the trustee of HSP 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Ping and the discretionary objects of which include family members of Mr. Hui Sum Ping. Accordingly, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping will be deemed to be interested in the 252,000,000 shares under the SFO.

Delight is wholly owned by Richfaith Assets Management Limited ("Richfaith") and Richfaith is wholly owned by HSBC in its capacity as the trustee of Wong's 2004 Family Trust, a discretionary trust the founder of which is Mr. Wong Wing Por and the discretionary objects of which include family members of Mr. Wong Wing Por.

- Hop Fung Industries is a holding company of the Company and therefore an associated corporation of the Company under the SFO. The entire issued share capital of Hop Fung Industries is US\$100 divided into 10,000 shares of US\$0.01 each which is owned as to 7,886, 1,257 and 857 shares by Hop Fung Industries BVI, Delight and Mr. Shum Lit Ki respectively. Under the SFO, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to be interested in the 7,886 shares of US\$0.01 each and Mr. Wong Wing Por is deemed to be interested in the 1,257 shares of US\$0.01 each in Hop Fung Industries.

**董事於股份、相關股份及債券之  
權益(續)**

**(a) 股份(續)**

附註：(續)

Hop Fung Industries BVI之已發行股本分別由許森國先生、許森平先生、Fullwood Holdings Limited(「Fullwood」)及Goldspeed Holdings Limited(「Goldspeed」)擁有11.81%、11.81%、38.19%及38.19%。Fullwood由Pinicity Investments Limited(「Pinicity」)全資擁有，而Pinicity由HSBC International Trustee Limited(「HSBC」)以Hui & Wong 2004 Family Trust受託人之身分全資擁有。該信託為一項全權信託，其創立人為許森國先生，全權信託對象包括許森國先生之家族成員。Goldspeed由Goldkeen Assets Management Limited(「Goldkeen」)全資擁有，而Goldkeen由HSBC以HSP 2004 Family Trust受託人之身分全資擁有。該信託為一項全權信託，其創立人為許森平先生，全權信託對象包括許森平先生之家族成員。因此，根據證券及期貨條例，許森國先生及許森平先生各自被視為擁有該252,000,000股股份之權益。

Delight由Richfaith Assets Management Limited(「Richfaith」)全資擁有，而Richfaith由HSBC以Wong's 2004 Family Trust受託人之身分全資擁有。該信託為一項全權信託，其創立人為王榮波先生，全權信託對象包括王榮波先生之家族成員。

- Hop Fung Industries乃本公司之控股公司，因此根據證券及期貨條例，屬本公司之相聯法團。Hop Fung Industries之全部已發行股本為100美元，分為10,000股每股面值0.01美元之股份，分別由Hop Fung Industries BVI、Delight及沈烈基先生擁有7,886、1,257及857股。根據證券及期貨條例，許森國先生及許森平先生均被視為擁有Hop Fung Industries 7,886股每股面值0.01美元股份之權益，而王榮波先生則被視為擁有Hop Fung Industries 1,257股每股面值0.01美元股份之權益。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

##### (a) Shares (Continued)

Notes: (Continued)

- Hop Fung Industries BVI is a holding company of the Company and therefore an associated corporation of the Company under the SFO. The entire issued share capital of Hop Fung Industries BVI is US\$100 divided into 10,000 shares of US\$0.01 each which is owned as to 1,181, 1,181, 3,819 and 3,819 shares by Mr. Hui Sum Kwok, Mr. Hui Sum Ping, Fullwood and Goldspeed respectively. Under the SFO, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is interested and/or deemed to be interested in an aggregate of 5,000 shares of US\$0.01 each in Hop Fung Industries BVI.
- Hop Fung GM is a subsidiary of the Company and therefore an associated corporation of the Company under the SFO. The entire issued share capital of Hop Fung GM is HK\$3,000,100 divided into 100 ordinary shares of HK\$1 each and 3,000,000 non-voting deferred shares of HK\$1 each. The 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung GM are beneficially owned by Hop Fung Group (HK) Limited ("Hop Fung Group HK") which is owned as to 78.86%, 12.57% and 8.57% by Hop Fung Holdings Limited ("Hop Fung Holdings (BVI)"), Mr. Wong Wing Por and Mr. Shum Lit Ki respectively.

The issued share capital of Hop Fung Holdings (BVI) is owned as to 50%, 11.81% and 38.19% by Mr. Hui Sum Kwok, Mr. Hui Sum Ping and Goldspeed respectively. Under the SFO, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to be interested in the 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung GM.

Pursuant to an option deed dated 19th August, 2003, Hop Fung Group HK and its nominee granted to Hop Fung Group Company Limited ("Hop Fung Group (BVI)"), a wholly owned subsidiary of the Company, an option to purchase from them such 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung GM. Accordingly, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to have a short position in the underlying shares of the option granted under the option deed pursuant to the SFO.

#### 董事於股份、相關股份及債券之 權益(續)

##### (a) 股份(續)

附註：(續)

- Hop Fung Industries BVI乃本公司之控股公司，因此根據證券及期貨條例，屬本公司之相聯法團。Hop Fung Industries BVI之全部已發行股本為100美元，分為10,000股每股面值0.01美元之股份，分別由許森國先生、許森平先生、Fullwood及Goldspeed擁有1,181、1,181、3,819及3,819股。根據證券及期貨條例，許森國先生及許森平先生擁有及／或被視為擁有Hop Fung Industries BVI合共5,000股每股面值0.01美元股份之權益。
- 合豐公明乃本公司之附屬公司，因此根據證券及期貨條例，屬本公司之相聯法團。合豐公明之全部已發行股本為3,000,100港元，分為100股每股面值1港元之普通股及3,000,000股每股面值1港元之無投票權遞延股。該3,000,000股每股面值1港元之合豐公明無投票權遞延股由合豐集團(香港)有限公司(「合豐集團香港」)實益擁有，而合豐集團香港則分別由Hop Fung Holdings Limited(「Hop Fung Holdings (BVI)」)、王榮波先生及沈烈基先生擁有78.86%、12.57%及8.57%。

Hop Fung Holdings (BVI)之已發行股本分別由許森國先生、許森平先生及Goldspeed擁有50%、11.81%及38.19%。根據證券及期貨條例，許森國先生及許森平先生被視為擁有合豐公明3,000,000股每股面值1港元無投票權遞延股之權益。

根據日期為二零零三年八月十九日之購股權契據，合豐集團香港及其代名人向本公司之全資附屬公司Hop Fung Group Company Limited(「Hop Fung Group (BVI)」)授出購股權，以自彼等購買3,000,000股每股面值1港元之合豐公明無投票權遞延股。因此，根據證券及期貨條例，許森國先生及許森平先生均被視為擁有根據購股權契據所授出購股權涉及之相關股份之淡倉。

**DIRECTORS' INTERESTS IN SHARES,  
UNDERLYING SHARES AND DEBENTURES**  
(Continued)

**(a) Shares (Continued)**

Notes: (Continued)

5. Hop Fung FG is a subsidiary of the Company and therefore an associated corporation of the Company under the SFO. The entire issued share capital of Hop Fung FG is HK\$3,000,100 divided into 100 ordinary shares of HK\$1 each and 3,000,000 non-voting deferred shares of HK\$1 each. The 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung FG are beneficially owned by Hop Fung Group HK. Under the SFO, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to be interested in the 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung FG.

Pursuant to an option deed dated 19th August, 2003, Hop Fung Group HK and its nominee granted to Hop Fung Group (BVI) an option to purchase from them such 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung FG. Accordingly, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to have a short position in the underlying shares of the option granted under the option deed pursuant to the SFO.

6. Applewood Forest Limited ("Applewood") is a company incorporated in the British Virgin Islands. The entire issued share capital of Applewood is US\$1 comprises 1 share of US\$1 which is owned by HSBC in its capacity as the trustee of Hui & Wong 2004 Family Trust. Applewood is an associated corporation of the Company under the SFO. Under the SFO, Mr. Hui Sum Kwok is deemed to be interested in the 1 share of US\$1 in Applewood owned by HSBC in its capacity as the trustee of Hui & Wong 2004 Family Trust.
7. Profit Luck Limited ("Profit") is a company incorporated in Hong Kong. The entire issued share capital of Profit is HK\$100 comprises 100 shares of HK\$1 each which is indirectly owned by HSBC through its wholly owned subsidiary, Applewood. Details of Applewood are set out in note 6 above.

**董事於股份、相關股份及債券之  
權益(續)**

**(a) 股份(續)**

附註：(續)

5. 合豐鳳崗乃本公司之附屬公司，因此根據證券及期貨條例，屬本公司之相聯法團。合豐鳳崗之全部已發行股本為3,000,100港元，分為100股每股面值1港元之普通股及3,000,000股每股面值1港元之無投票權遞延股。該3,000,000股每股面值1港元之合豐鳳崗無投票權遞延股由合豐集團香港實益擁有。根據證券及期貨條例，許森國先生及許森平先生均被視為擁有3,000,000股每股面值1港元之合豐鳳崗無投票權遞延股之權益。

根據日期為二零零三年八月十九日之購股權契據，合豐集團香港及其代名人向Hop Fung Group (BVI) 授出購股權，以自彼等購買3,000,000股每股面值1港元之合豐鳳崗無投票權遞延股。因此，根據證券及期貨條例，許森國先生及許森平先生均被視為擁有根據購股權契據所授出購股權涉及之相關股份之淡倉。

6. Applewood Forest Limited (「Applewood」) 乃於英屬處女群島註冊成立之公司。Applewood之全部已發行股本為1美元，包括1股面值1美元之股份。該股股份由HSBC以Hui & Wong 2004 Family Trust受託人之身分擁有。根據證券及期貨條例，Applewood屬本公司之相聯法團。根據證券及期貨條例，許森國先生被視為擁有由HSBC以Hui & Wong 2004 Family Trust 受託人身分擁有之Applewood 1股面值1 美元股份之權益。
7. 利萊有限公司(「利萊」) 乃於香港註冊成立之公司。利萊之全部已發行股本為100 港元，分為100股每股面值1港元之股份，由HSBC透過其全資附屬公司Applewood間接擁有。Applewood之詳情載於上文附註6。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

##### (b) Share options

Details of the Directors' and their associates' interests in share options of the Company are set out in the Section headed "Share Options" in this report.

Other than as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31st December, 2006.

#### 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 the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

Name of shareholder 股東名稱／姓名	Capacity 身分	Number of issued shares held 持有已發行 股份數目	Note(s) 附註	Approximate percentage of issued share capital 佔已發行股份 概約百分比
Hop Fung Industries	Beneficial owner 實益擁有人	252,000,000	1	59.45%
Hop Fung Industries BVI	Interest of a controlled corporation 受控法團權益	252,000,000	1, 2	59.45%
Fullwood	Interest of controlled corporations 受控法團權益	252,000,000	1, 2, 3, 4	59.45%
Pinecity	Interest of controlled corporations 受控法團權益	252,000,000	1, 2, 3, 4	59.45%
Goldspeed	Interest of controlled corporations 受控法團權益	252,000,000	1, 2, 3, 5	59.45%

#### 董事於股份、相關股份及債券之 權益(續)

##### (b) 購股權

董事及彼等之聯繫人士於本公司購股權之權益詳情載於上文「購股權」一節。

除上文披露者外，於二零零六年十二月三十一日，董事及彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

#### 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條例第336條置存之主要股東名冊顯示，以下股東已知會本公司彼等持有本公司已發行股本之相關權益及淡倉：



**SUBSTANTIAL SHAREHOLDERS (Continued)**

**主要股東 (續)**

<b>Name of shareholder</b> 股東名稱／姓名	<b>Capacity</b> 身分	<b>Number of issued shares held</b> 持有已發行股份數目	<b>Note(s)</b> 附註	<b>Approximate percentage of issued share capital</b> 佔已發行股份概約百分比
Goldkeen	Interest of controlled corporations 受控法團權益	252,000,000	1, 2, 3, 5	59.45%
HSBC	Trustee of discretionary trust/interest of controlled corporations 全權信託受託人／受控法團權益	252,000,000	1, 2, 3, 4, 5	59.45%
Mr. Hui Sum Kwok 許森國先生	Beneficial owner/founder of a discretionary trust/interest of controlled corporations/interest of spouse 實益擁有人／全權信託創立人／受控法團權益／配偶之權益	256,386,000	1, 2, 3, 4, 6	60.48%
Mr. Hui Sum Ping 許森平先生	Beneficial owner/founder of a discretionary trust/interest of controlled corporations 實益擁有人／全權信託創立人／受控法團權益	255,236,000	1, 2, 3, 5, 7	60.21%
Value Partners Ltd. 惠理基金管理公司	Investment manager 投資經理	29,650,000	8	6.99%

Notes:

- The 252,000,000 shares are owned by Hop Fung Industries.
- The issued share capital of Hop Fung Industries is owned as to 78.86%, 12.57% and 8.57% by Hop Fung Industries BVI, Delight and Mr. Shum Lit Ki respectively and Hop Fung Industries BVI is deemed to be interested in the 252,000,000 shares under the SFO.

附註：

- 該252,000,000股股份由Hop Fung Industries擁有。
- Hop Fung Industries之已發行股本由Hop Fung Industries BVI、Delight及沈烈基先生分別擁有78.86%、12.57%及8.57%，而根據證券及期貨條例，Hop Fung Industries BVI被視為擁有該252,000,000股股份之權益。

## DIRECTORS' REPORT

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

3. The issued share capital of Hop Fung Industries BVI is owned as to 11.81%, 11.81%, 38.19% and 38.19% by Mr. Hui Sum Kwok, Mr. Hui Sum Ping, Fullwood and Goldspeed respectively.
4. The entire issued share capital of Fullwood is indirectly held by HSBC through its 100% controlled corporation, Pinacity in its capacity as the trustee of Hui & Wong 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Kwok and the discretionary objects of which include family members of Mr. Hui Sum Kwok. Accordingly, each of Fullwood, Pinacity, HSBC and Mr. Hui Sum Kwok is deemed to be interested in the 252,000,000 shares under the SFO.
5. The entire issued share capital of Goldspeed is indirectly held by HSBC through its 100% controlled corporation, Goldkeen in its capacity as the trustee of HSP 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Ping and the discretionary objects of which include family members of Mr. Hui Sum Ping. Accordingly, each of Goldspeed, Goldkeen, HSBC and Mr. Hui Sum Ping is deemed to be interested in the 252,000,000 shares under the SFO.
6. Of 256,386,000 shares, Ms. Wong Mui is directly interested in 500,000 shares in the Company and is deemed to be interested in 255,886,000 shares under the SFO as she is the spouse of Mr. Hui Sum Kwok, a director of the Company.
7. Ms. Jian Jian Yi is deemed to be interested in 255,236,000 shares under the SFO as she is the spouse of Mr. Hui Sum Ping, a director of the Company.
8. Mr. Cheah Cheng Hye is deemed to be interested in 29,650,000 shares in the Company as he beneficially owns 32.77% of Value Partners Ltd.

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st December, 2006.

#### 主要股東 (續)

附註：(續)

3. Hop Fung Industries BVI之已發行股本分別由許森國先生、許森平先生、Fullwood及Goldspeed 擁有11.81%、11.81%、38.19%及38.19%。
4. Fullwood之全部已發行股本由HSBC透過其100%受控法團Pinacity以Hui & Wong 2004 Family Trust 受託人之身分間接持有。Hui & Wong 2004 Family Trust 乃一項全權信託，其創立人為許森國先生；而全權信託對象包括許森國先生之家族成員。因此，根據證券及期貨條例，Fullwood、Pinacity、HSBC及許森國先生各自被視為擁有該252,000,000 股股份之權益。
5. Goldspeed之全部已發行股本由HSBC透過其100%受控法團Goldkeen以HSP 2004 Family Trust之受託人身分間接持有。HSP 2004 Family Trust 乃一項全權信託，其創立人為許森平先生；而全權信託對象包括許森平先生之家族成員。因此，根據證券及期貨條例，Goldspeed、Goldkeen、HSBC及許森平先生各自被視為擁有該252,000,000 股股份之權益。
6. 於256,386,000 股股份中，黃梅女士直接持有本公司500,000 股股份權益，以及由於彼為本公司董事許森國先生之配偶，根據證券及期貨條例，黃梅女士被視為擁有該255,886,000 股股份之權益。
7. 根據證券及期貨條例，由於簡健儀女士為本公司董事許森平先生之配偶，簡健儀女士被視為擁有該255,236,000 股股份之權益。
8. 謝清海先生由於彼實益擁有惠理基金管理公司之32.77%權益被視為擁有本公司29,650,000 股股份之權益。

除上文披露者外，於二零零六年十二月三十一日，本公司並無獲悉任何其他人士於本公司已發行股本中擁有相關權益或淡倉。

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES**

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed shares during the year.

## **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Save as disclosed under the heading "Share Options" above, at no time during the year was the Company, any of its holding companies, fellow subsidiaries or 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 debentures of, the Company or any other body corporate. In addition, save as disclosed above, none of the Directors, their spouse or children under the age of 18 were granted any right to subscribe for the securities of the Company or had exercised any such right during the year.

## **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

Other than the transactions set out in note 30 to the consolidated financial statements, no other contracts of significance 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.

## **MAJOR CUSTOMERS AND SUPPLIERS**

For the year ended 31st December, 2006, the aggregate amount of turnover attributable to the Group's five largest customers accounted for less than 16% of the Group's total turnover.

The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 59% of the Group's total purchases and the purchase attributable to the Group's largest supplier accounted for approximately 15% of the Group's total purchases.

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) has any interest in the Group's five largest suppliers.

## **購買、出售或贖回本公司上市股份**

本公司及其任何附屬公司並無於年內購買、贖回或出售本公司任何上市股份。

## **購買股份或債券之安排**

除上文「購股權」一節披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司並無於年內任何時間參與訂立任何安排，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券而獲益。此外，除上文披露者外，董事、彼等各自之配偶或十八歲以下子女亦無獲授或於年內行使任何可認購本公司證券之權利。

## **董事於重要合約之權益**

除綜合財務報表附註30所載之交易外，本公司或其任何附屬公司概無訂立任何於本年度完結時或年內任何時間仍然生效而本公司董事於當中直接或間接擁有重大權益之重大合約。

## **主要客戶及供應商**

於截至二零零六年十二月三十一日止年度，本集團五大客戶之營業額合共佔本集團總營業額少於16%。

本集團五大供應商之購貨額合共佔本集團購貨總額約59%，而本集團最大供應商之購貨額則佔本集團購貨總額約15%。

各董事、其聯繫人士或就董事所知擁有本公司股本5%以上之股東概無在本集團五大供應商中擁有任何權益。

## DIRECTORS' REPORT

### 董事會報告

#### CONNECTED TRANSACTIONS

During the year, the Group did not enter into any transactions with any connected persons.

#### 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.

#### DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$279,000.

#### CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules, during the year ended 31st December, 2006, except with the following deviations:

##### **Code Provision A.2.1**

- Code Provision A.2.1 stipulates that the division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.
- There is no written terms on division of responsibilities between the Chairman and the Chief Executive Officer. The Directors consider that the responsibilities of the Chairman and Chief Executive Officer respectively are clear and distinctive and hence written terms thereof are not necessary.

#### 關連交易

年內，本集團沒有與任何關連人士訂立任何交易。

#### 優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

#### 捐款

年內，本集團作出慈善捐款約279,000港元。

#### 公司管治

於截至二零零六年十二月三十一日止年度，本公司已遵守上市規則附錄14企業管治常規守則(「企業管治守則」)所載之守則條文，惟以下之偏離除外：

##### **守則條文A.2.1條**

- 守則條文A.2.1條規定清楚地制定主席與行政總裁之職責範圍，並以書面列出。
- 本公司並無書面列出主席與行政總裁之職責範圍。董事會認為，主席與行政總裁各自之職責均有明確界定，故毋須編製彼等之書面職權範圍。

## CORPORATE GOVERNANCE (Continued)

### Code Provision A.4.2

- Code Provision A.4.2 stipulates that all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.
- In accordance with the Company's Articles of Association, Directors appointed to fill a casual vacancy are subject to re-election at next annual general meeting.

### Code Provisions B.1.3

- A major deviation from the code provision B.1.3 is that the Remuneration Committee of the Company reviews and makes recommendations to the Directors on the remuneration packages of the executive directors only but not the senior management.
- Currently, the remuneration of the senior management is attended by the Chairman and/or Chief Executive Officer of the Company.

## AUDITORS

Messrs. Deloitte Touche Tohmatsu have acted as auditors of the Company since its incorporation.

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

On behalf of the Board

**Hui Sum Kwok**

Chairman

18th April, 2007

## 公司管治(續)

### 守則條文A.4.2條

- 守則條文A.4.2條規定所有填補臨時空缺而獲委任之董事須於委任後之首次股東大會上接受股東選舉。
- 根據本公司組織章程之有關規定，填補臨時空缺而獲委任之董事須於下屆股東週年大會上重選。

### 守則條文B.1.3條

- 對於守則條文B.1.3的主要偏差乃薪酬委員會僅就執行董事(而非就高級管理層)之薪酬進行檢討及向董事會作出建議。
- 目前，高級管理層之薪酬由本公司主席及／或行政總裁處理。

## 核數師

德勤•關黃陳方會計師行自本公司註冊成立以來，一直擔任本公司核數師。

本公司將於應屆股東週年大會提呈續委聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

主席

許森國

二零零七年四月十八日