



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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The 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 31 December 2006 are set out in the consolidated income statement on page 56.

An interim dividend of HK6.8 cents per share amounting to HK\$102,488,000 was paid to the shareholders during the year. The Directors have recommended the payment of a final dividend of HK10.5 cents per share to the shareholders on the register of members on 27 April 2007, amounting to HK\$158,374,000, and the retention of the remaining profit for the year of HK\$112,011,000.

The payment of final dividend is subject to the approval of the shareholders at the annual general meeting of the Company to be held on 27 April 2007.

### FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years ended 31 December 2006 and assets and liabilities of the Group as at 31 December 2006 and 2005 is set out on pages 119 to 120 of the annual report.

### PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHT

Details of the movements during the year in the property, plant and equipment and land use right of the Group are set out in notes 15 and 16 to the consolidated financial statements respectively.

董事會欣然提呈截至二零零六年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司乃一家投資控股公司。各主要附屬公司之業務載於綜合財務報表附註32。

### 業績及分派

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56頁之綜合收益表。

本年度向股東派發的中期股息為每股6.8港仙，合共102,488,000港元。董事目前建議向於二零零七年四月二十七日登記在股東名冊的股東派發末期股息每股10.5港仙，合共158,374,000港元，並保留本年度剩餘溢利為112,011,000港元。

股息之支付須待股東於即將於二零零七年四月二十七日召開之本公司股東週年大會上批准，方可作實。

### 財務概要

本集團於截至二零零六年十二月三十一日止過往五個財政年度之業績概要及本集團於二零零六年十二月三十一日和二零零五年十二月三十一日之資產與負債載於年報第119至120頁。

### 物業、廠房及設備及土地使用權

本年度本集團物業、廠房及設備及土地使用權之變動詳情分別載於綜合財務報表附註15及16。



## SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 24 to the consolidated financial statements.

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2006 were approximately HK\$187,977,000 (2005: HK\$181,539,000), being the contributed surplus of approximately HK\$193,846,000 (2005: HK\$193,846,000) less accumulated losses of approximately HK\$5,869,000 (2005: HK\$12,307,000).

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

## 股本

本年度本公司股本之變動詳情載於綜合財務報表附註24。

本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 本公司之可供分派儲備

本公司於二零零六年十二月三十一日可供分派予股東之儲備約為187,977,000港元(二零零五：181,539,000港元)，即繳入盈餘約193,846,000港元(二零零五年：193,846,000港元)減累計虧損約5,869,000港元(二零零五年：12,307,000港元)。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬可用作分派用途。然而，倘發生下列情況，本公司不可宣派或派付股息，或於繳入盈餘作出分派：

- (a) 於作出派付後，其未能或可能未能於債項到期時作出償還；或
- (b) 其資產之可變現淨值將因此少於其負債及其已發行股本及股份溢價賬之總值。



## DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company up to date of this report are:

### Executive Directors:

Ms Yeung Man Ying  
Mr Wong Cho Tung  
Mr Tsang Hen Loon, Raymond  
Mr Zhang Jianping  
Mr Wong Hei, Simon  
Mr Wong Sun  
Ms Tang Rongrong

### Independent non-executive Directors:

Mr Heng Kwo Seng  
Mr Wang Chengwei  
Mr Zhuang Xingfang

In accordance with the provisions of the Company's Bye-laws, Ms Yeung Man Ying, Mr Wong Sun, Mr Wang Chengwei and Mr Zhuang Xingfang will retire at the Annual General Meeting and, being eligible, offer themselves for re-election.

None of the Directors 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.

## 董事及服務合約

截至本報告刊發當日之本公司董事如下：

### 執行董事：

楊文瑛女士  
王祖同先生  
曾憲龍先生  
張劍平先生  
王曦先生  
王晨先生  
唐融融女士

### 獨立非執行董事：

邢詒春先生  
汪誠蔚先生  
庄行方先生

根據本公司公司細則之條文，楊文瑛女士、王晨先生、汪誠蔚先生及庄行方先生將於股東週年大會上退任，惟彼等合資格膺選連任。

概無董事與本公司或其任何附屬公司訂立任何不可於一年內由本集團終止而毋須賠償(法定賠償除外)之服務合約。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

As at 31 December 2006, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or of any associated corporation (within the meaning of Part XV 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 (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) in the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), were as follows:

(a) Long position in the shares of the Company and the shares of associated corporations (as defined in the SFO) of the Company

## 董事及主要行政人員於股份之權益及淡倉

於二零零六年十二月三十一日，本公司董事及主要行政人員於本公司股份及債券或任何相關法團（包括在證券及期貨條例第XV部之涵義）之股份或債券中擁有根據證券及期貨條例（「證券及期貨條例」）第352條記錄於本公司須存置之登記冊中，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）中上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(a) 持有本公司股份及相關法團股份之好倉（定議見證券及期貨條例）

Name of director 董事姓名	Name of corporation 公司名稱	Nature of interest 權益性質	Total number of ordinary shares 普通股總數	Approximate percentage of interest in the corporation 佔公司權益 概約百分比 (note 3) (附註3)
Mr Wong Cho Tung 王祖同先生	Company 本公司	Corporate interest (note 1) 公司權益(附註1)	1,010,000,000	66.96%
	Company 本公司	Family interest 家族權益	220,000	0.01%
	Info Dynasty Group Limited (“Info Dynasty”)	Personal interest 個人權益	1,000	49.95%
Ms Yeung Man Ying 楊文瑛女士	Company 本公司	Corporate interest (note 2) 公司權益(附註2)	893,675,000	59.25%
	Company 本公司	Personal interest 個人權益	220,000	0.01%
	Info Dynasty	Personal interest 個人權益	1,000	49.95%



Name of director 董事姓名	Name of corporation 公司名稱	Nature of interest 權益性質	Total number of ordinary shares 普通股總數	Approximate percentage of interest in the corporation 佔公司權益 概約百分比 (note 3) (附註3)
Mr Wong Hei, Simon 王曦先生	Info Dynasty	Personal interest 個人權益	1	0.05%
Mr Wong Sun 王晨先生	Info Dynasty	Personal interest 個人權益	1	0.05%
Mr Tsang Hen Loon, Raymond 曾憲龍先生	Company 本公司	Personal interest 個人權益	750,000	0.05%
Mr Zhang Jianping 張劍平先生	Company 本公司	Personal interest 個人權益	750,000	0.05%
Ms Tang Rongrong 唐融融女士	Company 本公司	Personal interest 個人權益	86,000	0.01%

Notes:

- Mr Wong Cho Tung ("Mr Wong") controls more than one-third of the voting power of Info Dynasty. Mr Wong is therefore deemed to be interested in all the 893,675,000 shares held by Info Dynasty in the Company. Both Intellipower Investments Limited ("Intellipower") and Simcom Limited ("Simcom (BVI)") are wholly-owned by Mr Wong and he is therefore deemed to be interested in all the 48,825,000 shares and 67,500,000 shares held by Intellipower and Simcom (BVI) in the Company, respectively.
- Ms Yeung Man Ying, spouse of Mr Wong ("Mrs Wong"), controls more than one-third of the voting power of Info Dynasty. Mrs Wong is therefore deemed to be interested in all the 893,675,000 shares held by Info Dynasty.
- Calculation is based on the issued share capital of 1,508,326,000 shares of the Company as at 31 December 2006.

附註：

- 王祖同先生(「王先生」)控制Info Dynasty三分之一以上之投票權；因此，王先生被視為擁有Info Dynasty所持全部本公司893,675,000股股份之權益。由於Intellipower Investments Limited(「Intellipower」)及Simcom Limited(「Simcom (BVI)」)均由王先生全資擁有，故彼被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別48,825,000股及67,500,000股股份之權益。
- 王先生之配偶楊文瑛女士(「王太太」)控制Info Dynasty三分之一以上之投票權；因此，王太太被視為擁有Info Dynasty所持全部本公司893,675,000股股份之權益。
- 根據本公司於二零零六年十二月三十一日之已發行股本1,508,326,000股股份計算。



## (b) Share options

Name of director 董事姓名	Name of corporation 公司名稱	Nature of interest 權益性質	Number of share options 購股權數目	Total number of underlying ordinary shares 相關股份總數	Approximate percentage of interest in the corporation 佔公司權益概約百分比
Mr Tsang Hen Loon, Raymond 曾憲龍先生	Company 本公司	Personal interest 個人權益	2,250,000	2,250,000	0.15%
Mr Zhang Jianping 張劍平先生	Company 本公司	Personal interest 個人權益	2,250,000	2,250,000	0.15%
Ms Tang Rongrong 唐融融女士	Company 本公司	Personal interest 個人權益	564,000	564,000	0.04%

As at 31 December 2006, save as disclosed above, none of the Directors, chief executive or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTIONS

Particulars of the Company's share option schemes and details of movements in the share options are set out in note 30 to the consolidated financial statements.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings disclosed in note 30 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries, its holding company, or any subsidiaries of its holding Company, 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.

## (b) 購股權

於二零零六年十二月三十一日，除上文所披露者外，根據證券及期貨條例第352條存置之登記冊記錄，並無董事、主要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股份、相關股份或債券中，擁有任何權益或淡倉，或擁有根據標準守則須知會本公司及聯交所之權益或淡倉。

## 購股權

本公司購股權計劃之詳情及購股權之變動詳情載於綜合財務報表附註30。

## 購買股份或債券之安排

除綜合財務報表附註30所披露之購股權權益外，本公司、或其任何附屬公司、其控股公司或其控股公司之同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。



## DIRECTORS INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, or any of its subsidiaries, its holding company, or any subsidiaries of its holding company 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.

## MANAGEMENT CONTRACTS

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

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2006, the interests of persons (other than a director as chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO is as follows:

Name of shareholder	Nature of interest 權益性質	Total	Approximate
		number of ordinary shares 普通股總數	percentage of issued share capital of the Company 佔本公司已發行 股本概約百分比 (Note) (附註)
Info Dynasty	Beneficial interest 實益權益	893,675,000	59.25%

Note:

Calculation is based on the issued share capital of 1,508,326,000 shares of the Company as at 31 December 2006.

## 董事於重要合約之權益

本公司、或其任何附屬公司、其控股公司或其控股公司之同系附屬公司概無訂立於本年度年結日或本年度任何時間有效而本公司之董事於其中直接或間接擁有重大權益之重要合約。

## 管理層合約

於本年度，概無任何有關本公司及本集團之業務全部或主要部分與管理層或行政人員訂立合約或該等合約存在。

## 主要股東

於二零零六年十二月三十一日，權益擁有者（董事及首席行政官除外）在根據證券及期貨條例第336條本公司須存置之主要股東名冊內顯示如下：

附註：

根據本公司於二零零六年十二月三十一日之已發行股本1,508,326,000股股份計算。



## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the human resources department and seeks to provide remuneration packages on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and senior management of the Company will be reviewed by the Remuneration Committee, having regard to factors including the Group's operating results, responsibilities of the Directors and senior management and comparable market statistics.

The Company has adopted share option schemes as an incentive to directors and eligible employees, details of the schemes are set out in note 30 to the consolidated financial statements.

## 委任獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條規定就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

## 薪酬政策

本集團之僱員薪酬政策由人力資源部釐定並根據僱員之功績、資格及能力而提供薪酬待遇。

本公司董事及高級管理層之酬金將由薪酬委員會審閱本集團經營業績、董事及高級管理層所承擔之責任及可資比較之市場統計數據而定。

本公司已採納購股權計劃以激勵董事及合資格僱員，該計劃之詳情載於綜合財務報表附註30。





## RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 29 to the consolidated financial statements.

## 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.

## SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this report, based on information that is publicly available and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2006, sales attributable to the Group's five largest customers were less than 30% of total revenue.

For the year ended 31 December 2006, the five largest suppliers of the Group accounted for approximately 44% of the Group's total purchases and purchases attributable to the Group's largest supplier accounted for approximately 12% of the Group's total purchases.

At no time during the year did any Director, any associate of a Director or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the Group's five largest customers or suppliers.

## 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註29。

## 優先購買權

本公司之公司細則或百慕達法例均無載列有關優先購買權之條文，規定本公司須向現有股東按比例配發新股份。

## 足夠公眾持股量

於發佈本報告前之最後實際可行日期，根據公開途徑所得的資料及就董事會所知，董事會確認本公司一直維持上市規則所規定的足夠公眾持股量。

## 主要客戶及供應商

截至二零零六年十二月三十一日止年度，銷售給本集團五大客戶應佔本集團總收入少於30%。

截至二零零六年十二月三十一日止年度，本集團五大供應商佔本集團總採購額約44%，而本集團最大供應商的採購額則佔本集團總採購額約12%。

本公司任何董事、任何聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於本年度內任何時間，在本集團五大客戶或供應商中擁有任何權益。



## COMPLIANCE WITH CODE OF BEST PRACTICES

The Company and its Directors confirm, to their best knowledge, that the Company has complied with the applicable code provisions of the Code of Corporate Governance Practices ("Corporate Governance Code") contained in Appendix 14 to the Listing Rules.

The Company has adopted the Model Code as its code for dealing in securities of the Company by the Directors. After specific enquiry by the Company, all the Directors of the Company have confirmed that they had complied with the required standard set out in the Model Code for the financial year ended 31 December 2006.

## AUDITORS

The consolidated financial statements for the year ended 31 December 2006 have been audited by Deloitte Touche Tohmatsu who are due to retire and, being eligible, shall offer themselves for re-appointment at the annual general meeting to be held on 27 April 2007.

On behalf of the Board

**Yeung Man Ying**

*CHAIRMAN*

Hong Kong

14 March 2007

## 遵守最佳守則之規定

本公司及其董事確認，就彼等所知，本公司已遵守上市規則附錄14所載之企業管治常規守則（「企業管治常規守則」）之適用守則條文。

本公司已採納標準守則作為本公司董事進行買賣證券之守則。在由本公司作出具體查詢後，本公司之所有董事確認，彼等已於截至二零零六年十二月三十一日止財政年度遵守標準守則之規定標準。

## 核數師

截至二零零六年十二月三十一日止年度之綜合財務報表已經德勤•關黃陳方會計師行審核，彼因任期屆滿應於二零零七年四月二十七日舉行的股東週年大會上退任，但合資格膺選連任。

代表董事會

**楊文瑛**

*主席*

香港

二零零七年三月十四日