

Report of the Directors

董事會報告

The board of Directors (the "Board") herein present their report and the audited financial statements of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 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 18 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 the Group at that date are set out in the audited financial statements on pages 34 to 87.

An interim dividend of HK\$0.015 per ordinary share was paid on 27 September 2006. The Board recommends the payment of a final dividend of HK\$0.017 per ordinary share in respect of the year, to shareholders on the register of members on 10 May 2007. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the balance sheet.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and Accountants' Report included in the Prospectus of the Company dated 30 June 2003 and reclassified as appropriate, is set out on page 88. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

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

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital of the Company during the year are set out in note 28 to the financial statements. Details of movements in the Company's share options during the year are set out in note 29 to the financial statements.

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.

董事會(「董事會」)提呈其董事會報告及東瑞製藥(控股)有限公司(「本公司」)及其附屬公司(統稱「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。

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列於財務報表附註18。本集團於年內的主要業務性質並無重大變動。

業績及股息

本集團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的財務狀況，載於經審核財務報表第34至87頁。

每股普通股港幣0.015元的中期股息已於二零零六年九月二十七日派發。董事會建議向於二零零七年五月十日名列股東名冊的股東支付末期股息每股普通股港幣0.017元。有關建議已列入財務報表，並計入資產負債表內股本及儲備一節的配發保留溢利一項中。

財務資料概要

節錄自己公佈的經審核財務報表及本公司於二零零三年六月三十日刊發的招股章程內的會計師報告(並經適當重新分類)，有關本集團最近五個財政年度的已公佈業績、資產、負債及少數股東權益概要載於第88頁。該概要並不構成經審核財務報表的部分。

物業、廠房及設備及土地使用權

本公司及本集團於年內的物業、廠房及設備及土地使用權的變動詳情，分別載於財務報表的附註14及15。

股本及購股權

本公司之股本於本年度之變動載於財務報表附註28。本公司於年內的購股權變動詳情載於財務報表附註29。

優先購買權

本公司的公司組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例提呈發售新股予現有股東。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, the Company repurchased 1,880,000 shares of the Company's listed securities on the Stock Exchange at an aggregate consideration of HK\$1,217,800 before expenses. The repurchase shares were subsequently cancelled. The nominal value of the cancelled shares was transferred to the capital redemption reserve and the premium payable on repurchase was charged against the share premium account. The repurchases were effected by the Directors for the enhancement of shareholder value in the long term. Details of the shares repurchased are set out in note 28 to the financial statements.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities for the year ended 31 December 2006.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in consolidated statement of changes in equity and note 30 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2006, the Company's reserves available for distribution amounted to RMB279,551,000, of which RMB13,654,000 has been proposed as a final dividend for the year. Under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium account of the Company of approximately RMB69,160,000 as at 31 December 2006 are distributable to the shareholders of the Company 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 they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 16% of the total sales for the year and sales to the largest customer included therein amounted to 4%. Purchases from the Group's five largest suppliers accounted for 44% of the total purchases for the year and purchases from the largest supplier included therein amounted to 27%.

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 or suppliers.

購買、贖回或出售本公司上市證券

年內，本公司在聯交所購回1,880,000股股份，未計其他費用之總代價為港幣1,217,800元，該等股份在購回後隨即註銷。與註銷股份面值相等之數額已撥往資本贖回儲備，而股份購回所付之溢價已記入股份溢價賬。股份回購是董事為提高股東長遠利益而作出。有關購回股份之詳情載於財務報表附註28。

除上文披露者外，截至二零零六年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

儲備

本公司及本集團於年內的儲備變動詳情，載於合併權益變動表及財務報表附註30。

可供分派儲備

本公司於二零零六年十二月三十一日的可供分派儲備達人民幣279,551,000元，其中建議人民幣13,654,000元用作宣派年內的末期股息。根據開曼群島公司法（一九六一年第三卷，經綜合及修訂）第二十二章，本公司於二零零六年十二月三十一日可供分派予本公司股東的股份溢價賬約人民幣69,160,000元，惟本公司須於緊接建議派發股息當日後，本公司有能力清償其於一般業務過程中到期的債務。股份溢價賬亦可以繳足紅股的方式分派。

主要客戶及供應商

於回顧年內，向本集團五大客戶的銷售額佔銷售總額的16%，而向其中最大客戶的銷售額則佔4%。向本集團五大供應商的採購額佔年內採購總額的44%，而向其中最大供應商的採購額則佔27%。

本公司董事或其任何聯繫人或任何股東（據董事所知，擁有本公司已發行股本逾5%權益）於本集團五大客戶或供應商中並無擁有任何實益權益。

Report of the Directors

董事會報告

DIRECTORS

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

EXECUTIVE DIRECTORS

Ms. Li Kei Ling	
Mr. Hung Yung Lai	
Mr. Zhang Jing Xing	(resigned on 9 May 2006)
Mr. Li Tung Ming	
Mr. Xu Kehan	(resigned on 18 March 2007)
Mr. Gao Yi	(appointed on 1 January 2007)

NON-EXECUTIVE DIRECTOR

Mr. Leung Hong Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Pan Xue Tian	
Mr. Lee Cheuk Yin Dannis	(resigned on 10 January 2007)
Mr. Choi Tat Ying Jacky	
Mr. Sik Siu Kwan	(appointed on 10 January 2007)

In accordance with article 87 of the Company's articles of association, Mr. Li Tung Ming and Mr. Choi Tat Ying Jacky will retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM"). As Mr. Gao Yi and Sik Siu Kwan were appointed by the Board as additional Directors after the AGM held on 9 May 2006, they will retire from office at the forthcoming AGM, and, being eligible, offer themselves for re-election.

The Company has received annual confirmations of independence from Mr. Pan Xue Tian, Mr. Choi Tat Ying Jacky and Mr. Sik Siu Kwan, and as at the date of this report still considers them to be independent.

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 18 to 22 of the annual report.

董事

本公司於年內及截至本報告刊發之日止的董事如下：

執行董事

李其玲女士	
熊融禮先生	
張京星先生	(於二零零六年五月九日辭任)
李東明先生	
許克寒先生	(於二零零七年三月十八日辭任)
高毅先生	(於二零零七年一月一日獲委任)

非執行董事

梁康民先生

獨立非執行董事

潘學田先生	
李卓然先生	(於二零零七年一月十日辭任)
蔡達英先生	
薛兆坤先生	(於二零零七年一月十日獲委任)

根據本公司組織章程細則第87條，李東明先生及蔡達英先生將於應屆股東週年大會(「股東週年大會」)上輪席告退，並符合資格願膺選連任。由於高毅先生及薛兆坤先生分別於二零零六年五月九日舉行的股東週年大會後獲委任為額外董事，彼將於應屆股東週年大會上告退，及符合資格願膺選連任。

本公司已取得潘學田先生、蔡達英先生及薛兆坤先生的年度獨立確認書，並於本報告刊發之日仍視彼等為獨立人士。

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18至22頁。

DIRECTORS' SERVICE CONTRACTS

Ms. Li Kei Ling has entered into a service contract with the Company for a term of two years which commenced on 1 July 2003. Ms. Li's service contract was revised to a term of three years which commenced on 1 July 2005 and is subject to termination by the Company giving not less than one month's written notice. Ms. Li is entitled to a basic annual salary of approximately HK\$504,000 which will be reviewed at the discretion of the Board after she has completed 12 months of service.

Mr. Hung Yung Lai has entered into a service contract with the Company for a term of two years which commenced on 1 July 2003. Mr. Hung's service contract was revised to a term of three years which commenced on 1 July 2005 and is subject to termination by the Company giving not less than one month's written notice. Mr. Hung is entitled to a basic annual salary of approximately HK\$504,000 which will be reviewed at the discretion of the Board after he has completed 12 months of service.

Mr. Li Tung Ming entered into a service contract with the Company for a term of two years which commenced on 14 January 2004 and would continue thereafter until terminated by either party giving not less than three months' written notice. In December 2006, Mr. Li's service contract was revised to a term of three years which commenced on 1 January 2007 and is subject to termination by either party giving not less than three months' written notice. Mr. Li is entitled to a basic annual salary of HK\$504,000 which will be reviewed at the discretion of the Board after he has completed 12 months of service.

Mr. Gao Yi has entered into a service contract with the Company for a term of two years which commenced on 1 January 2007 and is subject to termination by either party giving not less than two months' written notice. Mr. Gao is entitled to a basic annual salary of HK\$900,000 and a discretionary bonus payable at the absolute discretion of the Board.

Mr. Leung Hong Man has entered into a service contract with the Company for a term of two years which commenced on 1 November 2005 and is subject to termination by either party giving not less than one month's written notice. Mr. Leung is currently entitled to a basic annual remuneration of HK\$72,000. Save for the above director's fee, Mr. Leung is not entitled to any other remuneration.

Mr. Pan Xue Tian has been appointed as an Independent Non-executive Director for a term of two years which commenced on 1 July 2003. Mr. Pan's service contract was renewed for a term of two years which commenced on 1 July 2005. Mr. Choi Tat Ying Jacky has been appointed as an Independent Non-executive Director for a term of two years which commenced on 30 September 2004 and his service contract was renewed for a term of two years which commenced on 30 September 2006. Mr. Sik Siu Kwan has been appointed as an Independent Non-executive Director for a term of two years which commenced on 10 January 2007. Mr. Pan, Mr. Choi and Mr. Sik's appointments are subject to termination by either party giving not less than one month's written notice. Each of Mr. Pan, Mr. Choi and Mr. Sik are currently entitled to an annual remuneration of HK\$96,000. Save for the above directors' fees, the three Independent Non-executive Directors are not entitled to any other remuneration.

No Director proposed for re-election at the forthcoming AGM 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.

董事服務合約

李其玲女士與本公司簽訂服務合約，由二零零三年七月一日開始為期兩年。李女士的服務合約由二零零五年七月一日開始獲續約三年，並可由本公司發出不少於一個月書面通知書予以終止。李女士有權享有基本年薪約為港幣504,000元，有關薪金於其完成十二個月的服務期限後由董事會酌情審閱。

熊融禮先生與本公司簽訂服務合約，由二零零三年七月一日開始為期兩年。熊先生的服務合約由二零零五年七月一日開始獲續約三年，並可由本公司發出不少於一個月書面通知書予以終止。熊先生有權享有基本年薪約為港幣504,000元，有關薪金於其完成十二個月的服務期限後由董事會酌情審閱。

李東明先生與本公司訂立服務合約，由二零零四年一月十四日開始為期兩年，其後將繼續有效直至任何一方發出不少於三個月書面通知書予以終止。李先生的服務合約於二零零六年十二月修訂為任期三年由二零零七年一月一日開始，並可由任何一方發出不少於三個月書面通知書予以終止。李先生有權享有基本年薪港幣504,000元，有關薪金於其完成十二個月的服務期限後由董事會酌情審閱。

高毅先生與本公司訂立服務合約，由二零零七年一月一日開始為期二年，並可由任何一方發出不少於二個月書面通知書予以終止。高先生有權享有基本年薪港幣900,000元及由董事會全權決定支付的酌情獎金。

梁康民先生與本公司訂立服務合約，由二零零五年十一月一日開始為期兩年，並可於任何一方發出不少於一個月書面通知書予以終止。梁先生現時享有年度酬金港幣72,000元。除上述董事袍金外，梁先生並無享有任何其他酬金。

潘學田先生獲委任為獨立非執行董事，由二零零三年七月一日開始為期兩年。潘先生的服務合約已於二零零五年七月一日獲續約兩年。蔡達英先生獲委任為獨立非執行董事，由二零零四年九月三十日開始為期兩年。蔡先生的服務合約已於二零零六年九月三十日獲續約兩年。薛兆坤先生獲委任為獨立非執行董事，由二零零七年一月十日開始為期兩年。潘先生、蔡先生及薛先生的委任均可於任何一方發出不少於一個月書面通知書予以終止。潘先生、蔡先生及薛先生現時各自享有年度酬金港幣96,000元。除上述董事袍金外，三名獨立非執行董事並無享有任何其他酬金。

擬於應屆股東週年大會上再獲推選的董事，並無與本公司訂立不可於一年內免賠償（除法定賠償外）予以終止的服務合約。

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group. There is no contract of significance between the Group, its controlling shareholder or any of its subsidiaries during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2006, the interests and short positions of the Directors and Chief Executive in the shares or underlying shares or debentures 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, were as follows:

Long positions in ordinary shares of the Company:

Name	名稱	Notes 附註	Number of shares held, capacity and nature of interest 持有的股份數目、身份及權益性質		Total 總數	Percentage of the Company's issued share capital 佔本公司已發行 股本的百分比
			Directly beneficially owned 直接 實益擁有	Through controlled corporation 通過控制公司 持有		
Directors 董事						
Ms. Li Kei Ling	李其玲女士	(a)	–	342,072,000	342,072,000	42.81
Mr. Hung Yung Lai	熊融禮先生	(a)	–	342,072,000	342,072,000	42.81
Mr Li Tung Ming	李東明先生	(b)	2,800,000	56,000,000	58,800,000	7.36
Mr. Xu Kehan	許克寒先生		800,000	–	800,000	0.10
Mr. Leung Hong Man	梁康民先生	(c)	–	48,180,000	48,180,000	6.03
Chief Executive Officer 總裁						
Mr. Dong Shao Zhi	董紹志先生		3,400,000	–	3,400,000	0.43

The interests of the Directors and Chief Executive Officer in the share options of the Company are separately disclosed in note 29 to the financial statements.

董事於合約的權益

概無董事於對本集團業務屬重大的任何合約中直接或間接擁有重大權益。本集團、其控股股東或其任何附屬公司之間並無任何重大合約。

管理合約

於年內，概無訂立或存在任何有關處理及管理本公司全部業務或業務的重要部份的合約。

董事及總裁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，董事及總裁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)的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉載列如下：

於本公司普通股中的好倉：

董事及總裁於本公司購股權的權益分別載列於財務報表附註29。

Report of the Directors

董事會報告

Long positions in shares and underlying shares of associated corporation:

於相聯法團股份及相關股份中的好倉：

Name of Director 董事名稱	Name of associated corporation 相聯法團名稱	Relationship with the Company 與本公司的關係	Shares 股份	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
Ms. Li Kei Ling 李其玲女士	Fortune United Group Limited	Company's holding company 本公司的控股公司	Ordinary shares 普通股	2	Through a controlled corporation 通過一間控制公司	50
Mr. Hung Yung Lai 熊融禮先生	Fortune United Group Limited	Company's holding company 本公司的控股公司	Ordinary shares 普通股	2	Through a controlled corporation 通過一間控制公司	50

Notes:

- (a) 342,072,000 shares are held by Fortune United Group Limited, a company incorporated in the British Virgin Islands. Keysmart Enterprises Limited, which is wholly-owned by Ms. Li Kei Ling, and Hunwick International Limited, which is wholly-owned by Mr. Hung Yung Lai, are each beneficially interested in 50% of the share capital of Fortune United Group Limited.
- (b) 56,000,000 shares are held by Time Lead Investments Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming.
- (c) 48,180,000 shares are held by Toyo International Investment Limited, a company incorporated in Hong Kong. Mr. Leung Hong Man and Mr. Leung Yiu Sing are each beneficially interested in 50% of the share capital of Toyo International Investment Limited.

附註：

- (a) 342,072,000股股份由一家於英屬處女群島註冊成立的公司 Fortune United Group Limited 所持有。Fortune United Group Limited 的股本由李其玲女士全資擁有的 Keysmart Enterprises Limited 及由熊融禮先生全資擁有的 Hunwick International Limited 各自實益擁有 50% 權益。
- (b) 56,000,000 股股份由一家於英屬處女群島註冊成立的公司 Time Lead Investments Limited 所持有。Time Lead Investments Limited 的全部已發行股本由李東明先生實益擁有。
- (c) 48,180,000 股股份由一家於香港註冊成立的公司東海國際投資有限公司所持有。東海國際投資有限公司的全部已發行股本由梁康民先生及梁耀成先生各自實益擁有 50% 權益。

Subsequent to 31 December 2006, Mr. Gao Yi has been appointed as an Executive Director and to replace Mr. Dong Shao Zhi as the Chief Executive Officer of the Company with effect from 1 January 2007. Mr. Gao is interested in 1,200,000 shares which will be issued to him upon exercise of options granted to him under the share option scheme of the Company adopted on 21 June 2003, representing approximately 0.15% of the Company's issued share capital.

二零零六年十二月三十一日之後，高毅先生被委任為執行董事並接替董紹志先生總裁職務，自二零零七年一月一日起生效。高先生持有 1,200,000 股當行使根據本公司於二零零三年六月二十一日採納的購股權計劃授予彼之購股權時將發行給彼之股份權益，約佔本公司已發行股份的 0.15%。

Subsequent to 31 December 2006, Mr. Xu Kehan resigned as an Executive Director of the Company and has been appointed as a strategic adviser of the Company with effect on 18 March 2007.

二零零六年十二月三十一日之後，許克寒先生辭任本公司執行董事並被委任為本公司策略顧問，於二零零七年三月十八日起生效。

Save as disclosed above, as at the date of this report, none of the Directors or Chief Executive had registered an interest or short position in the shares or underlying shares or debentures 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 for Securities Transactions by Directors of Listed Issuers.

除上述者外，於本報告刊發之日，概無董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有須根據證券及期貨條例第 352 條予以記錄，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and Chief Executive's interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in note 29 to the financial statements, at no time during the year 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 a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The detailed disclosures relating to the Company's share option schemes and valuation of options are set out in note 29 to the financial statements.

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

As at 31 December 2006, the following interests or short positions in the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name 名稱	Notes 附註	Number of shares held, capacity and nature of interest 持有的股份數目、身份及權益性質			Total 總數	Percentage of the Company's issued share capital 佔本公司已發行 股本的百分比
		Directly beneficially owned 直接 實益擁有	Family interest 家族權益	Through a controlled corporation 通過一家 控制公司		
Fortune United Group Limited	(a)	342,072,000	–	–	342,072,000	42.81
Keysmart Enterprises Limited	(a)	–	–	342,072,000	342,072,000	42.81
Hunwick International Limited	(a)	–	–	342,072,000	342,072,000	42.81
Mdm. lu Pun 姚彬女士	(b)	–	342,072,000	–	342,072,000	42.81
Ray Sheen Company Limited	(c)	69,492,000	–	–	69,492,000	8.70
Mr. Zhang Jing Xing 張京星先生	(c)	–	–	69,492,000	69,492,000	8.70
Mdm. Luo Yang 羅央女士	(d)	–	69,492,000	–	69,492,000	8.70

董事購買股份或債券的權益

除於上述「董事及總裁於股份及相關股份的權益及淡倉」一節及財務報表附註29所載購股權計劃披露的事宜外，年內並無任何董事、彼等的配偶或未滿18歲的子女獲授可透過收購本公司股份或債券的方法收購權益的權利，或彼等行使任何該等權利，或本公司、其控股公司或其任何附屬公司訂立任何安排，以令董事可收購任何其他法人團體有關權利。

購股權計劃

有關本公司購股權計劃的詳情及購股權之估值載於財務報表附註29。

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，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，於本公司股份及相關股份的權益或淡倉載列如下：

好倉：

Report of the Directors

董事會報告

Name 名稱	Notes 附註	Number of shares held, capacity and nature of interest 持有的股份數目、身份及權益性質			Total 總數	Percentage of the Company's issued share capital 佔本公司已發行 股本的百分比
		Directly beneficially owned 直接 實益擁有	Family interest 家族權益	Through a controlled corporation 通過一家 控制公司		
Time Lead Investments Limited	(e)	56,000,000	–	–	56,000,000	7.01
Toyo International Investment Limited 東海國際投資有限公司	(f)	48,180,000	–	–	48,180,000	6.03
Mdm. Lo Mei Sai 羅美茜女士	(g)	–	48,180,000	–	48,180,000	6.03
Mr. Leung Yiu Sing 梁耀成先生	(f)&(h)	1,344,000	–	48,180,000	49,524,000	6.20
Mdm. Chu Shuet Fong 朱雪芳女士	(h)&(i)	–	49,524,000	–	49,524,000	6.20

Notes:

附註：

- | | |
|---|--|
| <p>(a) The issued capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited which are in turn, respectively, wholly-owned by Ms. Li Kei Ling and Mr. Hung Yung Lai, Executive Directors of the Company.</p> | <p>(a) Fortune United Group Limited的已發行股本由Keysmart Enterprises Limited及Hunwick International Limited平均實益擁有。Keysmart Enterprises Limited及Hunwick International Limited分別由本公司的執行董事李其玲女士及熊融禮先生全資擁有。</p> |
| <p>(b) Mdm. Lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in the shares of the Company held by Mr. Hung Yung Lai.</p> | <p>(b) 姚彬女士為熊融禮先生的配偶，故被視為於熊融禮先生持有的本公司股份中擁有權益。</p> |
| <p>(c) The entire issued capital of Ray Sheen Company Limited, a company incorporated in the British Virgin Islands, is beneficially owned by Mr. Zhang Jing Xing. Mr. Zhang Jing Xing is deemed to be interested in the shares of the Company held by Ray Sheen Company Limited.</p> | <p>(c) Ray Sheen Company Limited (一間於英屬處女群島註冊成立的公司)的全部已發行股本由張京星先生實益擁有。故張京星先生被視為於Ray Sheen Company Limited持有的本公司股份中擁有權益。</p> |
| <p>(d) Mdm. Luo Yang is the wife of Mr. Zhang Jing Xing and is deemed to be interested in the shares of the Company held by Mr. Zhang Jing Xing.</p> | <p>(d) 羅央女士為張京星先生的配偶，故被視為於張京星先生持有的本公司股份中擁有權益。</p> |
| <p>(e) The entire issued capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming, an Executive Director of the Company.</p> | <p>(e) Time Lead Investments Limited的全部已發行股本由本公司一名執行董事李東明先生實益擁有。</p> |
| <p>(f) The issued capital of Toyo International Investment Limited is equally beneficially owned by Mr. Leung Hong Man, the Non-executive Director of the Company and his father Mr. Leung Yiu Sing.</p> | <p>(f) 東海國際投資有限公司的已發行股本分別由本公司的非執行董事梁康民先生及彼之父親梁耀成先生平均實益擁有。</p> |
| <p>(g) Mdm. Lo Mei Sai is the wife of Mr. Leung Hong Man and is deemed to be interested in the shares of the Company held by Mr. Leung Hong Man.</p> | <p>(g) 羅美茜女士為梁康民先生的配偶，故被視為於梁康民先生持有的本公司股份中擁有權益。</p> |

Report of the Directors

董事會報告

- (h) As recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, 1,344,000 shares are beneficially owned by Mr. Leung Yiu Sing. Mr. Leung Yiu Sing has informed the Company that as at 31 December 2006, he held 556,000 shares of the Company. However, since the decrease in the percentage figure of his holding did not cross over a whole percentage number, no notice was filed by Mr. Leung Yiu Sing and Mdm. Chu Shuet Fong under the SFO.
- (i) Mdm. Chu Shuet Fong is the wife of Mr. Leung Yiu Sing and is deemed to be interested in the shares of the Company held by Mr. Leung Yiu Sing.

Save as disclosed above, as at 31 December 2006, no person, other than the Directors and Chief Executive Officer of the Company, whose interests are set out in the section "Directors' and Chief Executive's 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.

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.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 34 to the financial statements.

AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming AGM.

ON BEHALF OF THE BOARD

Li Kei Ling
Chairman

Hong Kong, 22 March 2007

- (h) 根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，1,344,000股股份由梁耀成先持有，梁耀成先生曾通知本公司，於二零零六年十二月三十一日，彼持有556,000股本公司股份。但由於彼之權益百分率數字的下降並無跨越一個百分率整數，根據證券及期貨條例，梁耀成先生及朱雪芳女士無須提交通知存檔。
- (i) 朱雪芳女士為梁耀成先生的配偶，故被視為為梁耀成先生持有的本公司股份中擁有權益。

除上文披露者外，於二零零六年十二月三十一日，並無其他人士（本公司董事及總裁除外，有關彼等的權益載於上文「董事及總裁於股份及相關股份的權益及淡倉」一節）登記於本公司股份或相關股份中擁有的權益或淡倉（須根據證券及期貨條例第336條予以登記）。

足夠的公眾持股量

根據本公司獲得的已公開資料及據董事所知，於本報告刊發之日，公眾人士持有本公司已發行股本總額至少25%。

結算日後事項

本集團於結算日後的重大事項詳情載於財務報表附註34。

核數師

安永會計師事務所將辭任，而重新委任彼等為本公司核數師的決議案，將於應屆股東週年大會上提呈。

代表董事會

主席
李其玲

香港，二零零七年三月二十二日