

DIRECTORS' REPORT

董事會報告



SENIOR MANAGEMENT

From left to right:

*Rebecca NEUFELD, Carl CHAN, Joseph TONG, Thomas HULME, Patrick POON, P H MAK,
LEE Seng Huang*

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The Directors have pleasure in presenting the Annual Report and audited financial statements of the Company and the Group for the year ended 31 December 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries, associates and jointly controlled entities are set out in notes 48, 49 and 50 to the consolidated financial statements respectively.

70 Details and respective analysis of the main business segments of the Group during the year is set out in note 7 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.

An interim dividend of HK5 cents per share was paid to shareholders on 10 November 2006. The Directors recommended the declaration of a final dividend of HK10 cents per share payable on 29 June 2007 to shareholders whose names appear on the register of members of the Company on 12 June 2007, making a total dividend for the year 2006 of HK15 cents per share.

PROPERTY AND EQUIPMENT

Particulars of the movements in property and equipment during the year are detailed in note 19 to the consolidated financial statements.

董事會同寅現欣然將本公司及本集團截至2006年12月31日止年度之週年報告及已審核之財務報表呈覽。

主要業務

本公司主要業務為控股投資。本公司主要附屬公司、聯營公司及共同控制公司之主要業務載列於綜合財務報表附註48、49及50。

本年度集團之主要業務分項資料詳載於綜合財務報表附註7。

業績及溢利分配

本集團截至2006年12月31日止年度之業績詳載於綜合收益賬內。

董事會於2006年11月10日派發中期股息每股5港仙予股東。董事會建議派發末期股息每股10港仙予於2007年6月12日登記在本公司股東名冊內之股東，2006年全年派發之股息每股合共15港仙。股息將於2007年6月29日寄發。

物業及設備

本年度之物業及設備變動詳情載於綜合財務報表附註19。

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CHARITABLE DONATIONS

The total donations made by the Group for charitable purposes during the year amounted to HK\$162,008.

SHARES AND WARRANTS

Details of the movements in share capital and warrants of the Company during the year are set out in note 36 to the consolidated financial statements.

RESERVES

Details of the movements in reserves during the year are set out in the Consolidated Statement of Changes in Equity.

DIRECTORS

The Board of Directors, as now constituted, is listed in the Corporate Information on page 2.

慈善捐款

本年度本集團慈善捐款合共162,008港元。

股份及認股權證

本公司之股本及認股權證之變動詳情載於綜合財務報表附註36。

儲備

本年度集團儲備之變動詳情載於綜合權益變動表。

董事

本公司董事會現任成員載於第2頁公司資料內。

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

Executive Directors

Lee Seng Huang *(appointed on 1 January 2007)*
Joseph Tong Tang

Non-Executive Directors

Patrick Lee Seng Wei *(re-designated as Non-Executive Director on 30 January 2007)*
Arthur George Dew *(resigned on 31 December 2006)*

Independent Non-Executive Directors

David Craig Bartlett
Alan Stephen Jones
Carlisle Caldow Procter
Peter Wong Man Kong

New Directors appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company in accordance with Article 92 of the Company's Articles of Association. In addition, Directors of the Company are subject to retirement by rotation at each Annual General Meeting in accordance with Article 101 of the Company's Articles of Association.

本年度及截至本報告日期為止，本公司董事會之成員如下：

執行董事

李成煌 *(於2007年1月1日委任)*
唐登

非執行董事

李成偉 *(於2007年1月30日調職為非執行董事)*
狄亞法 *(於2006年12月31日辭任)*

獨立非執行董事

白禮德
Alan Stephen Jones
Carlisle Caldow Procter
王敏剛

根據本公司組織章程細則第92條，獲委任以填補臨時空缺之新任董事僅可任職至下屆股東大會為止。此外，根據本公司組織章程細則第101條，本公司董事亦須於每屆股東週年大會上輪值退任。

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In accordance with Article 92, Mr. Lee Seng Huang will retire at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election. In accordance with Article 101, Messrs. Joseph Tong Tang and Patrick Lee Seng Wei will also retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

Executive Directors

Lee Seng Huang, aged 32, was appointed Executive Chairman of the Company on 1 January 2007. He was educated at the University of Sydney in Australia and has wide ranging financial services and real estate investment experience in the Asian region. He has previously served, in various capacities, on the Board of Directors of the Company, as well as Lippo Limited, Lippo China Resources Limited in Hong Kong, Auric Pacific Group Limited in Singapore as well as the Export and Industry Bank, Inc. in the Philippines. He is currently the Chairman of Mulpha International Berhad, a Malaysian listed conglomerate with operations in South East Asia, Australia and China, and a director of FKP Property Group, a leading property developer, listed on the Australian Securities Exchange.

根據章程細則第92條，李成煌先生於將召開之股東週年大會上退任，如再獲選，願繼續連任。而根據章程細則第101條，唐登先生及李成偉先生亦於將召開之股東週年大會上輪值退任，如再獲選，均願繼續連任。

董事及高層管理人員之簡短個人資料

執行董事

李成煌，32歲，於2007年1月1日獲委任為本公司執行主席。彼於澳洲雪梨大學接受教育，在亞洲地區的金融服務及地產投資擁有廣泛經驗。彼之前曾出任不同公司的董事職務，包括效力本公司董事會，以及香港力寶有限公司、力寶華潤有限公司、星加坡Auric Pacific Group Limited及菲律賓Export and Industry Bank, Inc.之董事會。彼現為Mulpha International Berhad（一個馬來西亞之上市企業集團，業務遍及東南亞、澳洲及中國）之主席及FKP Property Group（為具有領導地位之地產發展商，於澳洲證券交易所上市）之董事。

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Joseph Tong Tang, aged 47, was appointed an Executive Director of the Company on 4 December 2003 and was the Group Chief Operating Officer of the Company from 1 December 2004 to 31 December 2006. With effect from 1 January 2007, Mr. Tong is the CEO, Wealth Management, Capital Markets & Brokerage. He has over 20 years of experience in the financial services industry, and previously held senior positions with a number of international banks and financial institutions, including ABN AMRO Bank, CCIC Finance Limited, Bain & Co. Securities Limited and Bali International Finance Limited. Mr. Tong has a Bachelor's Degree in Social Sciences from the University of Hong Kong and a Master's Degree in Business Administration from the Chinese University of Hong Kong, and is a fellow member of the Association of Chartered Certified Accountants.

Non-Executive Director

Patrick Lee Seng Wei, aged 55, was appointed an Executive Director of the Company on 22 June 1996 and was re-designated as a Non-Executive Director with effect from 30 January 2007. An architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong for more than 20 years. He has extensive experience in the property field. He is also an executive director and the Chief Executive of Allied Properties (H.K.) Limited ("APL"), the holding company of the Company, and the Managing Director of Tian An China Investments Company Limited ("Tian An"). Both APL and Tian An are companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

唐登，47歲，於2003年12月4日獲委任為本公司執行董事，並由2004年12月1日至2006年12月31日出任集團營運總監一職。由2007年1月1日起，唐先生為財富管理、資本市場及經紀業務之行政總裁。彼在金融服務業擁有逾20年經驗，曾在若干國際銀行及金融機構擔任高級職位，包括荷蘭銀行、中芝興業財務有限公司、Bain & Co. Securities Limited及百達利財務有限公司。唐先生持有香港大學社會科學學士學位及香港中文大學工商管理碩士學位，並為特許公認會計師公會之資深會員。

非執行董事

李成偉，55歲，於1996年6月22日獲委任為本公司執行董事，並由2007年1月30日起調職為非執行董事。彼為一名建築師，曾於澳洲IBM服務，其後在馬來西亞及香港參與地產發展工作逾20年，彼於物業發展具豐富經驗。彼亦為本公司之控股公司聯合地產（香港）有限公司（「聯合地產」）之執行董事及行政總裁，並為天安中國投資有限公司（「天安」）之董事總經理。聯合地產及天安均為於香港聯合交易所有限公司（「聯交所」）上市之公司。

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Independent Non-Executive Directors

David Craig Bartlett, aged 41, was appointed an Independent Non-Executive Director of the Company on 26 November 1999. Mr. Bartlett graduated with honours in law from Exeter University in the U.K. in 1988 and subsequently qualified as a solicitor in England and Wales, The Republic of Ireland, and Hong Kong. A former partner of the international law firm Clyde & Co., he regularly acted for and advised the Company and its subsidiaries before leaving private practice for a career in industry. Now based primarily in Ireland, he is also an independent non-executive director of Allied Group Limited (“AGL”), a company listed on the Stock Exchange and the ultimate holding company of the Company.

Alan Stephen Jones, aged 64, was appointed an Independent Non-Executive Director of the Company on 3 January 2006. Mr. Jones, a chartered accountant, has extensive experience in management, administration, accounting, property development, carpark management, finance and trading and has been involved in successful mergers and acquisitions of a number of public companies in Australia and internationally. He is also an independent non-executive director of AGL and APL, which are companies listed on the Stock Exchange and the holding companies of the Company.

獨立非執行董事

白禮德，41歲，於1999年11月26日獲委任為本公司獨立非執行董事。彼於1988年畢業於英國愛塞特大學，取得法律榮譽學位，其後亦取得英格蘭及威爾斯、愛爾蘭共和國以及香港律師資格。彼於停止私人執業及任職工業界之前，曾為國際律師事務所其禮律師行之合夥人，經常為本公司及其附屬公司提供法律服務及意見。白禮德先生現居於愛爾蘭，並為本公司之最終控股公司聯合集團有限公司（「聯合集團」）（於聯交所上市之公司）之獨立非執行董事。

Alan Stephen Jones，64歲，於2006年1月3日獲委任為本公司獨立非執行董事。Jones先生為特許會計師，於管理、行政、會計、地產發展、停車場管理、金融及貿易業務等方面具有豐富經驗，並曾參與多宗澳洲及國際上市公司成功進行之合併及收購活動。彼亦為本公司之控股公司聯合集團及聯合地產（均為於聯交所上市之公司）之獨立非執行董事。

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Carlisle Caldow Procter, aged 66, was appointed an Independent Non-Executive Director of the Company on 30 September 2004. Mr. Procter graduated from the University of Sydney, Australia with a Bachelor's Degree and a Master's Degree in Economics. He is a Fellow of the Financial Services Institute of Australasia (FFin.). Based in Australia, Mr. Procter worked in the Reserve Bank of Australia for over 30 years, holding various senior management positions. Since leaving the Bank, he has worked as a consultant to the International Monetary Fund (IMF) and the Asian Development Bank (ADB), and has also undertaken private consulting work in the Philippines, Indonesia and Papua New Guinea in the areas of bank supervision, anti-money laundering and corporate governance respectively. Mr. Procter is currently a non-executive director of Bank South Pacific Limited, a company listed on the Port Moresby Stock Exchange, and an independent non-executive director of Quality HealthCare Asia Limited ("QHA"), a company listed on the Stock Exchange and a subsidiary of the Company.

Peter Wong Man Kong, JP., aged 58, was appointed an Independent Non-Executive Director of the Company on 30 May 2001. Mr. Wong graduated from the University of California at Berkeley in U.S.A. with a Bachelor of Science Degree in Mechanical Engineering (Naval Architecture) and was an awardee of the "Young Industrialist Award of Hong Kong" in 1988. He is the Chairman of M.K. Corporation Limited and North West Development Limited. He is also a director of Hong Kong Ferry (Holdings) Co. Ltd., China Travel International Investment Hong Kong Limited, Glorious Sun Enterprises Limited, Chinney Investments, Limited and Sino Hotels (Holdings) Limited, all being companies listed on the Stock Exchange. Mr. Wong is a Deputy of the 10th National People's Congress of the P.R.C.

Carlisle Caldow Procter, 66歲，於2004年9月30日獲委任為本公司獨立非執行董事。Procter先生畢業於澳洲雪梨大學，獲經濟學學士及碩士學位。彼亦為Financial Services Institute of Australasia之資深會員。Procter先生居於澳洲，在Reserve Bank of Australia工作逾30年，歷任該銀行多個高級管理職位。離任該銀行後，彼曾任國際貨幣基金組織(IMF)及亞洲開發銀行(ADB)之顧問，亦在菲律賓、印尼及巴布亞新畿內亞分別就銀行監管、反洗黑錢及企業管治方面擔任私人顧問工作。Procter先生現為Bank South Pacific Limited (於莫爾茲比港證券交易所上市之公司)之非執行董事及本公司之附屬公司卓健亞洲有限公司(「卓健」)(於聯交所上市之公司)之獨立非執行董事。

王敏剛(太平紳士)，58歲，於2001年5月30日獲委任為本公司獨立非執行董事。王先生畢業於美國加州柏克萊大學，並取得機械工程學士(船舶設計)學位及於1988年獲頒予「香港青年工業家獎」。彼為剛毅(集團)有限公司及西北拓展有限公司之董事長。彼亦為香港小輪(集團)有限公司、香港中旅國際投資有限公司、旭日企業有限公司、建業實業有限公司及信和酒店(集團)有限公司之董事，上述公司均為於聯交所上市之公司。王先生為中華人民共和國第十屆全國人民代表大會代表。

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Senior Management Staff

Mak Pak Hung, aged 60, joined the Group in February 2001. Mr. Mak is currently the Director of Banking & Treasury. Prior to joining the Group, Mr. Mak was with A.S. Watson & Company Limited, a wholly-owned subsidiary company of Hutchison Whampoa Limited, as Chief Operating Officer and Group Finance Director. Before that, he was the Managing Director of Canadian Imperial Bank of Commerce for Hong Kong and China and also held senior positions with Manufacturers Hanover Trust Co. and Citibank N.A., with extensive experience in banking and finance. Mr. Mak is also an executive director of AGL, the ultimate holding company of the Company, and a director of United Asia Finance Limited (“UAF”), which is a non wholly-owned subsidiary of the Company. He has a Bachelor of Arts with Honours Degree in Economics from the University of Hong Kong and a Master of Business Administration Degree from the University of Western Ontario, Canada.

Patrick Poon Mo Yiu, aged 42, joined the Group in November 2005 and assumed the role of Chief Financial Officer in January 2006. Mr. Poon is also a director of UAF and its listed subsidiary, The Hong Kong Building and Loan Agency Limited. He has extensive experience in financial management, management information systems, accounting projects as well as various aspects of mergers and acquisitions. Prior to joining the Group, Mr. Poon was with JPMorgan Chase Bank as Vice President in Finance and was the Group Financial Controller of Jardine Fleming Group in Asia before its merger with JPMorgan Chase Bank. Mr. Poon is a fellow member of the Association of Chartered Certified Accountants and Fellow of the Hong Kong Institute of Certified Public Accountants. He has a Master's Degree in Business Administration from the Chinese University of Hong Kong.

高層管理人員

麥伯雄，60歲，2001年2月加入本集團，現為財務及資金總監。在加入本集團前，麥先生為和記黃埔有限公司之全資附屬公司屈臣氏有限公司之集團業務總監及財務總監。在此之前，他曾出任加拿大帝國商業銀行於香港及中國之董事總經理，並曾於漢華實業銀行及花旗銀行出任高級行政人員，在銀行業及金融業務管理方面擁有豐富經驗。麥先生亦為本公司之最終控股公司聯合集團之執行董事，以及本公司之非全資附屬公司亞洲聯合財務有限公司（「亞洲聯合財務」）之董事。彼持有香港大學經濟學榮譽文學士及加拿大西安大略大學工商管理碩士學位。

潘慕堯，42歲，2005年11月加入本集團，並由2006年1月起出任財務總監一職。潘先生亦為亞洲聯合財務及其上市附屬公司香港建屋貸款有限公司之董事。潘先生於金融管理、資訊系統管理、會計項目以及各方面之合併及收購活動均具有豐富經驗。彼於加入本集團前，曾任摩根大通銀行財務部副總裁，及於怡富集團與摩根大通銀行合併前，任職該集團亞洲區之財務總監。潘先生為英國會計師公會之資深會員及香港會計師公會之資深會計師。彼持有香港中文大學工商管理碩士學位。

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Wilhelm Soeharsono Budihardjo, aged 41, joined Shun Loong Group in 1990, which was acquired by the Group in June 2003. Mr. Budihardjo is currently the Managing Director, Futures, Forex, Commodities & US Markets and Managing Director, Private Client Services. He has over 15 years of sales, operational and managerial experience in the financial services industry. He has a Bachelor of Science Degree from the University of Southern California and a Master of Business Administration Degree from Loyola Marymount University, U.S.A.

Carl Chan Kar Kui, aged 48, joined the Group in May 2002. Dr. Chan is the Chief Technology Officer and is in charge of the Information Technology department. Before joining the Group, Dr. Chan has had substantial experience in setting up the system architecture for stock and futures trading systems in Hong Kong and Mainland China. Dr. Chan has extensive knowledge in Internet and Java technologies and has previously set up an Internet Service Provider in Hong Kong. He was awarded the Doctor of Philosophy in Nuclear Physics by the University of Toronto, Canada.

Edmond Chau Chin Hung, aged 58, joined the Group in July 1997. Mr. Chau is the Head of Dealing. Prior to joining the Group, Mr. Chau was a director of Goodwill Investment (Holdings) Limited. He has over 20 years of experience in the securities business. He has a Bachelor of Science Degree from the University of London.

沈振偉，41歲，1990年加入順隆集團（於2003年6月被本集團收購）。沈先生現任期貨、外匯、商品及美國市場之董事總經理以及私人客戶服務部董事總經理。彼於金融服務業擁有逾15年之銷售、營運及管理經驗。彼持有美國南加州大學理學士學位及美國Loyola Marymount University工商管理碩士學位。

陳家駒，48歲，2002年5月加入本集團。陳博士為集團之科技總監，主管資訊科技部。在加入本集團前，陳博士在香港及中國內地股票及期貨交易系統結構的建立方面具豐富經驗。陳博士於互聯網及Java技術具廣泛知識，並曾於香港建立一網絡接入服務供應商。彼持有加拿大多倫多大學核物理學博士學位。

周展雄，58歲，1997年7月加入本集團。周先生為交易部主管。在加入本集團前，周先生為金匯投資（集團）有限公司之董事。彼於證券業擁有逾20年經驗，並持有倫敦大學理學士學位。

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Douglas Chen Wai Huen, aged 42, joined the Group in March 2000. Mr. Chen is the Managing Director, Equities; and additionally, the Head of Online Operations and the Head of Financial Institutions Group. Mr. Chen has 15 years of experience in securities and derivatives trading, serving in various investment banks, and was most recently the Managing Director of the Equity Derivatives department at Bear Stearns Asia Limited, prior to joining the Group. Mr. Chen graduated from Cornell University with a Bachelor of Science Degree.

Alvin Chong Kok Ming, aged 40, joined the Group in May 2004. Mr. Chong is the Head of Research. Prior to joining the Group, Mr. Chong has served in various multinational investment banks where he had specialized in analyzing various industries in Hong Kong and Asia. Mr. Chong has over 10 years of experience in the industry. He has a Bachelor of Business Degree in Accounting and Finance.

Edmond Eng, aged 40, joined the Group in October 2006 and assumed the role of Managing Director, Institutional Products. Mr. Eng has extensive experience in the financial markets and had been involved with markets in China, Hong Kong, Singapore, Taiwan, Korea, Philippines, Thailand, Pakistan and India. He has worked with local and multinational financial services firms including SBI E2-Capital, ABN AMRO Rothschild and Morgan Stanley. Mr. Eng also consults for a number of listed and unlisted corporations as well as funds. Mr. Eng is a graduate of Columbia University and was awarded Bachelor of Arts in Economics.

陳偉萱，42歲，2000年3月加入本集團。陳先生為股票市場之董事總經理；以及科網營運部及金融機構統營部主管。陳先生於證券及衍生產品之交易擁有15年經驗，曾於多間投資銀行任職，而在加入本集團前，陳先生為貝爾斯登亞洲有限公司衍生證券部之董事總經理。陳先生畢業於康乃爾大學，持有理學士學位。

張國銘，40歲，2004年5月加入本集團。張先生為資料研究部主管。在加入本集團前，張先生曾在多間國際投資銀行服務，專長於分析香港及亞洲各個市場之發展及狀況。彼擁有逾10年之研究工作經驗，並持有會計學及金融學工商學士學位。

伍少凡，40歲，2006年10月加入本集團，出任機構市場部董事總經理一職。伍先生擁有豐富金融市場經驗及曾參予中國、香港、新加坡、台灣、韓國、菲律賓、泰國、巴基斯坦及印度各個金融市場。彼曾於本地及跨國金融服務機構任職，包括 SBI E2-Capital，ABN AMRO Rothschild及摩根士丹利。伍先生現亦為數間上市及非上市公司以及基金擔當顧問。伍先生畢業於哥倫比亞大學，持有經濟學文學士學位。

DIRECTORS' REPORT

董事會報告

Jimmy Fong Tsun Kuen, aged 48, joined the Group in September 1997. Mr. Fong is the Managing Director, Corporate Sales. He has over 25 years of experience in the securities and commodities business.

Jacqueline Ho, aged 39, joined the Group in January 2002 and is the Managing Director, Alternative Investment. Prior to joining the Group, she was with several international hedge fund companies, including London based Argyll Investment Management Ltd. and Sabre Fund Management Ltd. as their regional director for business development in Asia and as a director for Momentum (Asia) Ltd. She is a member of the Alternative Investment Management Association (AIMA) and received her Bachelor of Science Degree from the University of British Columbia, Canada.

Stanley Ho Lung Wai, aged 49, joined the Group in July 1986 and is the Managing Director, Insurance Brokerage. Mr. Ho has over 20 years of experience in insurance consultancy. He has extensive knowledge in the global insurance plans adopted by infrastructure and multinational companies. He also has over 15 years of experience in developing the China business. He is a fellow member and a chartered insurance practitioner of the Chartered Insurance Institute, U.K.

方振權，48歲，1997年9月加入本集團。方先生為企業客戶營業部董事總經理。彼於證券及期貨業務擁有逾25年經驗。

何珮宜，39歲，2002年1月加入本集團，為另類投資部董事總經理。在加入本集團前，何小姐曾在數間國際性對沖基金公司工作，包括在倫敦Argyll Investment Management Ltd.及Sabre Fund Management Ltd.任職地區董事，負責拓展該等公司在亞洲市場之業務，亦曾任 Momentum (Asia) Ltd.之董事。彼乃另類投資基金公會之會員，並持有加拿大 University of British Columbia 理學士學位。

何龍偉，49歲，1986年7月加入本集團，為保險經紀部董事總經理。何先生擁有逾20年之保險顧問經驗，並對於大型基建及跨國企業採用之全球保險計劃認識尤深，同時更具有15年以上的中國業務拓展經驗。彼乃英國皇家特許保險學院之資深院士及特許保險從業員。

DIRECTORS' REPORT

董事會報告

Thomas Bennington Hulme, aged 32, joined the Group in January 2004. Mr. Hulme is the Head of Legal and Head of Risk. He holds both a Bachelor of Laws and a Graduate Diploma in Legal Practice, and is currently completing a Master of Laws Degree at the University of Queensland. Having been admitted as a solicitor of the Supreme Court of Queensland in 1997 and subsequently practising as a lawyer, Mr. Hulme moved into advisory and management positions with ABN AMRO Morgans in Australia. He holds accreditations for equities, equity derivatives and management from the Australian Stock Exchange, Securities Institute of Australia and the Securities & Derivatives Industry Association of Australia.

Kwok Chee Chung, aged 55, joined the Group in October 1980. Mr. Kwok is the Chief Accountant of the Company, in charge of the Finance department. He is an associate member of the Chartered Institute of Management Accountants and a Certified Public Accountant in Hong Kong.

Raymond Kwong Kai Hong, aged 42, re-joined the Group in May 2006. Mr. Kwong is the Director of China Business Development. He has over 18 years of experience in the financial services industry in Hong Kong and Mainland China, and previously held senior positions with a number of financial institutions including the Company, DBS Vickers (Hong Kong) Securities Limited, South China Brokerage Company Limited and China Ping An Securities Company Limited and China Ping An Futures Brokerage Co., Ltd. in Mainland China. Mr. Kwong has a Bachelor of Arts Degree in Economics from York University, Canada.

韓滔文，32歲，2004年1月加入本集團。韓滔文先生為法律部及風險部主管。彼持有法律學士學位及法律實務文憑，現於澳洲昆士蘭大學修讀法律碩士學位。韓滔文先生於1997年取得澳洲昆士蘭最高法院之律師資格，其後為執業律師，並曾於澳洲ABN AMRO Morgans擔任諮詢及管理之職務。彼於股本、股本衍生產品與管理方面具備澳洲證券交易所、澳洲證券專業學會以及證券及衍生工具業協會之認可資格。

郭智聰，55歲，1980年10月加入本集團。郭先生為本公司總會計師，主管財務部。彼乃英國特許管理會計師公會之會員及香港會計師。

鄺啟康，42歲，2006年5月再加入本集團。鄺先生為中國業務發展部董事。彼於香港及中國內地之金融服務業擁有逾18年經驗。鄺先生亦曾在多間金融機構擔任高級職位，包括本公司、DBS唯高達香港有限公司、南華證券有限公司；以及中國內地之中國平安證券有限責任公司及中國平安期貨經紀有限公司。鄺先生持有加拿大約克大學經濟學文學士學位。

DIRECTORS' REPORT

董事會報告

Christophe Lee Kin Ping, aged 37, joined the Group in August 2000. Mr. Lee is the CEO, Asset Management. He has over 15 years of experience in the financial services industry. Mr. Lee is currently the Chairman of the local chapter of Alternative Investment Management Association (AIMA). Prior to joining the Group, Mr. Lee was an executive director at Goldman Sachs (Asia) LLC. He has a Bachelor of Applied Science Degree from the University of Pennsylvania.

Tony Leung King Yuen, aged 54, joined the Group in July 2000. Mr. Leung is the Head, Operations & Credit. He has over 20 years of experience in securities brokerage, commodities, leveraged foreign exchange and finance. Mr. Leung is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant in Hong Kong.

Rebecca Neufeld, aged 49, joined the Group in July 2005 and is the Head of Marketing. Ms. Neufeld is a marketing professional with over 25 years of experience working for multinational companies based in Hong Kong. She has worked in various marketing roles for companies including Shell, Lucent Technologies and Intel Semiconductors and advertising agencies J. Walter Thompson, McCann-Erickson and Saatchi & Saatchi. Prior to joining the Group, Ms. Neufeld spent time as Brand & Marketing Consultant to GE Consumer Finance Asia and as Senior Manager, Corporate Brand Management to The Walt Disney Company (Asia-Pacific) Limited. Ms. Neufeld has a Bachelor of Science Degree in Psychology from the University of the Philippines.

李建平，37歲，2000年8月加入本集團。李先生為資產管理業務之行政總裁。彼於金融服務業擁有逾15年經驗。李先生現為另類投資基金會（香港分會）之主席。在加入本集團前，李先生曾任高盛（亞洲）有限責任公司之執行董事。彼持有賓夕凡尼亞大學應用科學學士學位。

梁景源，54歲，2000年7月加入本集團。梁先生為股票行政及信貸部主管。彼於證券經紀、商品、槓桿外匯及財務方面擁有逾20年經驗。梁先生為英國會計師公會之資深會員及香港會計師。

羅芬德，49歲，2005年7月加入本集團，為市場推廣部主管。羅芬德女士為市場策劃專才，於駐港之跨國公司業務推廣方面擁有逾25年經驗。彼曾擔任數間公司不同之市場策劃職務，包括蜆殼、朗訊科技及英特爾半導體以及廣告公司智威湯遜、麥肯及盛世。在加入本集團前，羅芬德女士曾任美國通用金融（香港）有限公司之品牌及市場策劃顧問，以及華特迪士尼亞太區有限公司品牌管理之高級經理。羅芬德女士持有菲律賓大學心理學理學士學位。

DIRECTORS' REPORT

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Joseph Marian Laurence Ozorio, aged 52, joined the Group in March 2000. Mr. Ozorio is the Managing Director, Institutional Sales. Prior to joining the Group, Mr. Ozorio was a director of Lippo Securities Limited and possesses over 25 years of experience in the securities industry.

Kevin Tai Yiu Kuen, aged 40, joined the Group in July 2000. Mr. Tai is the Managing Director, Wealth Management & Head of Branch Operations. He has over 15 years of experience in the area of securities operations and was previously the Head of Settlement at CLSA Limited. Before that, Mr. Tai was Vice President of Regional Middle Office for Global Equities at J.P. Morgan Securities (Asia Pacific) Limited.

Manus Tam Ping Chung, aged 44, joined the Group in July 1999. Mr. Tam is the Managing Director, Corporate Finance. He has over 15 years of experience in mergers and acquisitions, initial public offerings and finance. Mr. Tam holds a Bachelor of Social Science Degree and a Master of Business Administration Degree. He is also a qualified accountant and holds a post-graduate diploma in the P.R.C. law.

Patrick Wong Kwok Hing, aged 47, joined the Group in April 1985. Mr. Wong is the Managing Director, Equities & Managing Director, Private Client Services. He has over 20 years of experience in the financial services industry. He has a Master of Science Degree and a Master of Business Administration Degree.

柯進生，52歲，2000年3月加入本集團。柯先生為機構客戶營業部董事總經理。在加入本集團前，柯先生曾任力寶證券有限公司董事，並於證券業擁有逾25年經驗。

戴耀權，40歲，2000年7月加入本集團。戴先生為財富管理業務之董事總經理及分行行政部主管。彼擁有逾15年之證券行政經驗，曾出任里昂證券有限公司之營運部主管。在此之前，戴先生曾任J.P. Morgan Securities (Asia Pacific) Limited環球證券市場亞太區副總裁。

譚炳松，44歲，1999年7月加入本集團。譚先生為企業融資部董事總經理。彼於收購及合併、新股公開上市及財務方面擁有逾15年經驗。譚先生持有社會科學學士及工商管理碩士學位。彼亦具有執業會計師資格，並取得中國法律研究生文憑。

黃國興，47歲，1985年4月加入本集團。黃先生為股票市場之董事總經理及私人客戶服務部董事總經理。彼於金融服務業擁有逾20年經驗。彼持有理學碩士及工商管理碩士學位。

DIRECTORS' REPORT

董事會報告

Hester Wong Lam Chun, aged 47, joined the Group in February 1989. Miss Wong is the Company Secretary of the Company and is in charge of the Secretarial department. Miss Wong is also the Company Secretary of QHA, a company listed on the Stock Exchange and a subsidiary of the Company. She is a fellow member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. She has over 20 years of experience in the company secretarial field.

Anita Wong Wei Mei, aged 47, joined the Group in October 2001. Miss Wong is the Head of Administration. She has over 15 years of experience in the administration field. She holds a Master of Business Administration Degree from Charles Sturt University, Australia.

Ireen Yeung Mei Chun, aged 41, re-joined the Group in April 2003 and is currently the Head of Internal Audit. Miss Yeung is a Certified Public Accountant in Hong Kong and holds a Bachelor of Arts with Honours Degree in Accountancy from the City University of Hong Kong. She has over 12 years' experience in the internal audit and compliance functions of the Group. Prior to her first joining the Group in January 1992, she was a Staff Accountant in Ernst and Young.

黃霖春，47歲，1989年2月加入本集團。黃小姐乃本公司之公司秘書，主管秘書部。黃小姐亦為本公司之附屬公司卓健（於聯交所上市之公司）之公司秘書。彼為英國特許秘書及行政人員公會以及香港特許秘書公會之資深會員。彼擁有逾20年公司秘書經驗。

黃惠美，47歲，2001年10月加入本集團。黃小姐為行政部主管，彼於行政方面擁有逾15年經驗。彼持有澳洲Charles Sturt University工商管理碩士學位。

楊美珍，41歲，2003年4月再加入本集團，現任稽核部主管。楊小姐乃香港會計師，並持有香港城市大學會計學榮譽文學士學位。彼於本集團稽核及法規監核之職能上擁有逾12年之經驗。彼在1992年1月首次加入本集團前，為安永會計師事務所之審計員。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS

As at 31 December 2006, Mr. Patrick Lee Seng Wei, a Director of the Company, had the following interests in the shares, underlying shares and debentures of the Company's 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 under Section 352 of the SFO:

董事所持權益

於2006年12月31日，根據證券及期貨條例（「證券期貨條例」）第352條規定所存放之登記冊，本公司董事李成偉先生於本公司相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份及債券中擁有以下權益：

Director 董事	Associated corporations 相聯法團	Capacity 身份	Number of shares and underlying shares 股份及相關 股份數目	Approximate % of the relevant issued share capital 佔有關 已發行股本 之概約百分比	Amount of debentures 債券金額
					<i>HK\$</i> 港元
Patrick Lee Seng Wei 李成偉	APL 聯合集團	Beneficial owner 實益擁有人	351,000 <i>(Note 1)</i> <i>(附註1)</i>	0.06%	270,000 <i>(Note 1)</i> <i>(附註1)</i>
	AGL 聯合地產	Beneficial owner 實益擁有人	550,000 <i>(Note 2)</i> <i>(附註2)</i>	0.22%	—

DIRECTORS' REPORT

董事會報告

Notes:

1. These represent (i) an interest in 270,000 shares of APL; and (ii) an interest in listed physically settled warrants of APL in an amount of HK\$540,000 and unlisted convertible bonds of APL in an amount of HK\$270,000, giving rise to an interest in a total of 81,000 underlying shares of APL. The warrants of APL entitle the holders thereof to subscribe at any time during the period from 7 June 2006 to 6 June 2009 (both days inclusive) for fully paid shares of APL at an initial subscription price of HK\$10 per share (subject to adjustments). The convertible bonds of APL entitle the holders thereof to convert all or any of the convertible bonds into fully paid shares of APL at any time during the period from 1 July 2009 and ending on the business day falling ten business days immediately preceding 9 November 2011 at an initial conversion price of HK\$10 per convertible bond (subject to adjustments).
2. This represents an interest in 550,000 shares of AGL.
3. All interests stated above represent long positions.

Save as disclosed above, as at 31 December 2006, neither the Directors nor the Chief Executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 for Securities Transactions by Directors of Listed Issuers.

附註：

1. 此為(i)於聯合地產270,000股股份之權益；以及(ii)可產生聯合地產合共81,000股相關股份權益以實物交收金額為540,000港元之聯合地產上市認股權證之權益及金額為270,000港元之聯合地產非上市可換股債券之權益。聯合地產之認股權證賦予其持有人權利，可於2006年6月7日至2009年6月6日（首尾兩天包括在內）之期間任何時間內按初步認購價每股10港元（可予調整）認購聯合地產繳足股款之股份。聯合地產之可換股債券賦予其持有人權利，可於2009年7月1日起至緊接2011年11月9日前十個營業日止期間任何時間內按初步換股價每份可換股債券10港元（可予調整）將全部或任何可換股債券兌換為聯合地產繳足股款之股份。
2. 此為於聯合集團550,000股股份之權益。
3. 上述所有權益均屬長倉。

除上文所披露外，於2006年12月31日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於證券期貨條例第352條所規定存放之登記冊內，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

ARRANGEMENT FOR THE ACQUISITION OF SHARES OR DEBENTURES

During the year and as at 31 December 2006, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's ultimate holding company, AGL, granted under the share option scheme of the said company.

At no time during the year was the Company or any of its subsidiary companies a party to any arrangement 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.

購買股份或債券之安排

於本年度內及截至2006年12月31日，概無董事於本公司之最終控股公司聯合集團的購股權計劃所授出的購股權中擁有任何個人權益。

本公司或其任何附屬公司於本年度內並無參與任何安排，使本公司董事可藉收購本公司或任何其他公司組織之股份或債券而得益。

DIRECTORS' REPORT

董事會報告

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2006, the following shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO (the "SFO Register"):

主要股東及其他人士所持權益

於2006年12月31日，根據證券期貨條例第336條規定所存放之登記冊（「證券期貨條例登記冊」），持有本公司股份及相關股份權益之股東如下：

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Shareholders 股東	Capacity 身份	Number of shares and underlying shares 股份及相關股份數目	Approximate % of the issued share capital 佔已發行股本 之概約百分比
APL 聯合地產	Interests of controlled corporation (Note 1) 受控法團之權益(附註1)	1,164,425,725 (Note 2) (附註2)	77.94%
AGL 聯合集團	Interests of controlled corporation (Note 3) 受控法團之權益(附註3)	1,164,425,725 (Note 4) (附註4)	77.94%
Lee and Lee Trust	Interests of controlled corporation (Note 5) 受控法團之權益(附註5)	1,164,425,725 (Note 4) (附註4)	77.94%
Penta Investment Advisers Limited ("Penta")	Investment manager 投資經理	164,481,200 (Note 6) (附註6)	11.01%
John Zwaanstra	Interests of controlled corporation (Note 7) 受控法團之權益(附註7)	164,481,200 (Note 8) (附註8)	11.01%

DIRECTORS' REPORT

董事會報告

Shareholders 股東	Capacity 身份	Number of shares and underlying shares 股份及相關股份數目	Approximate % of the issued share capital 佔已發行股本 之概約百分比
COL Capital Limited (“COL”) 中國網絡資本有限公司 (「中國網絡」)	Interests of controlled corporation (Note 9) 受控法團之權益(附註9)	94,089,000 (Note 10) (附註10)	6.30%
Vigor Online Offshore Limited (“Vigor Online”)	Interests of controlled corporation (Note 11) 受控法團之權益(附註11)	94,089,000 (Note 12) (附註12)	6.30%
China Spirit Limited (“China Spirit”) 華靈有限公司(「華靈」)	Interests of controlled corporation (Note 13) 受控法團之權益(附註13)	94,089,000 (Note 12) (附註12)	6.30%
Chong Sok Un 莊淑洵	Interests of controlled Corporation (Note 14) 受控法團之權益(附註14)	94,089,000 (Note 12) (附註12)	6.30%

Notes:

- The interests were held by AP Emerald Limited (“AP Emerald”), a wholly-owned subsidiary of AP Jade Limited which in turn was a wholly-owned subsidiary of APL. APL was therefore deemed to have interests in the shares and underlying shares of the Company in which AP Emerald was interested.

附註：

- 該等權益由AP Jade Limited之全資附屬公司AP Emerald Limited(「AP Emerald」)持有，而AP Jade Limited則為聯合地產之全資附屬公司，因此，聯合地產被視作擁有AP Emerald所持之本公司股份及相關股份之權益。

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2. These include an interest in 973,772,892 shares of the Company and an interest in listed physically settled warrants of the Company in an amount of HK\$1,121,038,658.04, giving rise to an interest in 190,652,833 underlying shares of the Company (at an adjusted subscription price of HK\$5.88 per share). The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 1 June 2006 to 31 May 2009 (both days inclusive) for the fully paid shares of the Company at an initial subscription price of HK\$6 per share which was adjusted to HK\$5.88 per share (subject to further adjustments) effective on 20 September 2006 (the “2009 Warrants”).
 3. AGL owned approximately 74.93% interest in the issued share capital of APL and was therefore deemed to have interests in the shares and underlying shares of the Company in which APL was interested.
 4. These refer to the same interests in 973,772,892 shares and 190,652,833 underlying shares of the Company held by AP Emerald.
 5. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang, a Director of the Company appointed on 1 January 2007, are the trustees of the Lee and Lee Trust, being a discretionary trust. They together owned approximately 41.25% interest in the issued share capital of AGL and were therefore deemed to have interests in the shares and underlying shares of the Company in which AGL was interested.
 6. These include an interest in 158,843,000 shares of the Company and an interest in the 2009 Warrants in an amount of HK\$33,829,200, giving rise to an interest in 5,638,200 underlying shares of the Company (at an initial subscription price of HK\$6 per share).
2. 此包括於本公司973,772,892股股份之權益，以及可產生190,652,833股（按經調整認購價每股5.88港元）本公司相關股份權益以實物交收金額為1,121,038,658.04港元之本公司上市認股權證之權益。本公司之認股權證賦予其持有人權利，可於2006年6月1日至2009年5月31日（首尾兩天包括在內）之期間任何時間內按初步認購價每股6港元（已由2006年9月20日起調整至每股5.88港元（可予進一步調整））認購本公司繳足股款之股份（「2009年認股權證」）。
 3. 聯合集團持有聯合地產已發行股本約74.93%權益，因此，被視作擁有聯合地產所持之本公司股份及相關股份之權益。
 4. 此為由AP Emerald持有之本公司973,772,892股股份及190,652,833股相關股份之相同權益。
 5. 李成輝先生、李淑慧小姐及李成煌先生（於2007年1月1日獲委任為本公司董事）為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約41.25%權益，因此，被視作擁有聯合集團所持之本公司股份及相關股份之權益。
 6. 此包括於本公司158,843,000股股份之權益，以及可產生5,638,200股（按初步認購價每股6港元）本公司相關股份權益金額為33,829,200港元之2009年認股權證之權益。

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| <p>7. Mr. John Zwaanstra was deemed to have interests in the shares and underlying shares of the Company through his 100% interest in Penta.</p> | <p>7. John Zwaanstra先生持有Penta 100%之權益，因此，被視作擁有該等本公司股份及相關股份之權益。</p> |
| <p>8. These refer to the same interests in 158,843,000 shares and 5,638,200 underlying shares of the Company held by Penta.</p> | <p>8. 此為由Penta持有之本公司158,843,000股股份及5,638,200股相關股份之相同權益。</p> |
| <p>9. The interests were held by Honest Opportunity Limited (“Honest Opportunity”), Sparkling Summer Limited (“Sparkling Summer”) and Gold Chopsticks Limited (“Gold Chopsticks”). Honest Opportunity and Sparkling Summer were wholly-owned subsidiaries of Classic Fortune Limited (“Classic Fortune”) while Gold Chopsticks was a wholly-owned subsidiary of Besford International Limited (“Besford”). Classic Fortune and Besford were in turn wholly-owned subsidiaries of COL. COL was therefore deemed to have interests in the shares and underlying shares of the Company in which Honest Opportunity, Sparkling Summer and Gold Chopsticks were interested.</p> | <p>9. 此權益由Honest Opportunity Limited (「Honest Opportunity」)、Sparkling Summer Limited (「Sparkling Summer」)及Gold Chopsticks Limited (「Gold Chopsticks」)持有。Honest Opportunity及Sparkling Summer為Classic Fortune Limited (「Classic Fortune」)之全資附屬公司，而Gold Chopsticks為Besford International Limited (「Besford」)之全資附屬公司。Classic Fortune及Besford則為中國網絡之全資附屬公司。因此，中國網絡被視作擁有Honest Opportunity、Sparkling Summer及Gold Chopsticks所持之本公司股份及相關股份之權益。</p> |
| <p>10. These include an interest in 81,669,000 shares of the Company and an interest in the 2009 Warrants in an amount of HK\$74,520,000, giving rise to an interest in 12,420,000 underlying shares of the Company (at an initial subscription price of HK\$6 per share).</p> | <p>10. 此包括於本公司81,669,000股股份之權益，以及可產生12,420,000股（按初步認購價每股6港元）本公司相關股份權益金額為74,520,000港元之2009年認股權證之權益。</p> |
| <p>11. Vigor Online owned approximately 37.29% interest in the issued share capital of COL and was therefore deemed to have interests in the shares and underlying shares of the Company in which COL was interested.</p> | <p>11. Vigor Online持有中國網絡已發行股本約37.29%權益，因此，被視作擁有中國網絡所持之本公司股份及相關股份之權益。</p> |

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12. These refer to the same interests in 81,669,000 shares and 12,420,000 underlying shares of the Company held by Honest Opportunity, Sparkling Summer and Gold Chopsticks.
13. China Spirit owned 100% interest in the issued share capital of Vigor Online and was therefore deemed to have interests in the shares and underlying shares of the Company in which Vigor Online was interested.
14. Ms. Chong Sok Un was deemed to have interests in the shares and underlying shares of the Company through her 100% interest in China Spirit.
15. All interests stated above represent long positions. As at 31 December 2006, no short positions were recorded in the SFO Register of the Company.
12. 此為由Honest Opportunity、Sparkling Summer及Gold Chopsticks持有之本公司81,669,000股股份及12,420,000股相關股份之相同權益。
13. 華靈持有Vigor Online已發行股本100%權益，因此，被視作擁有Vigor Online所持之本公司股份及相關股份之權益。
14. 莊淑婉女士持有華靈100%之權益，因此，被視作擁有該等本公司股份及相關股份之權益。
15. 上述所有權益均屬長倉。於2006年12月31日，根據本公司之證券期貨條例登記冊所載，並無淡倉記錄。

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CONTINUING CONNECTED TRANSACTION

As disclosed in the press announcement of the Company dated 22 March 2005 and the 2005 Annual Report of the Company, a tenancy was entered into between Gilmore Limited (“Gilmore”) and Excalibur Futures Limited (“Excalibur Futures”, which became an indirect wholly-owned subsidiary of the Company on 18 March 2005) upon and subject to the terms of an offer letter executed on 8 March 2005 and the formal tenancy agreement subsequently executed on 20 June 2005 (the “Tenancy Agreement”) between the parties. The principal terms of the tenancy are as follows:

Parties	: Gilmore as landlord Excalibur Futures as tenant
Leased premises	: Rooms 2202-2204 & 2205B, No. 9 Queen's Road Central, Hong Kong, with a total gross floor area of approximately 8,923 square feet
Term	: two years commencing from 1 April 2005 to 31 March 2007
Monthly rental	: HK\$249,844 (calculated at the rate of HK\$28 per square feet), exclusive of rates, management fee and air-conditioning charges
Monthly management fee	: HK\$31,498 (revised with effect from 1 January 2006; subject to further adjustments)

持續關連交易

如本公司於2005年3月22日之公佈及本公司2005年度之週年報告中所披露，Gilmore Limited (「Gilmore」) 及駿溢期貨有限公司 (「駿溢期貨」，於2005年3月18日成為本公司之間接全資附屬公司) 按雙方於2005年3月8日簽署之要約函件及其後於2005年6月20日簽署之正式租賃協議 (「租賃協議」) 的條款 (及受其所限) 訂立了一項租約。該租約的主要條款如下：

訂約方	: Gilmore作為業主 駿溢期貨作為租戶
租賃物業	: 香港皇后大道中9號2202至2204及2205B室，總建築面積約8,923平方呎
年期	: 由2005年4月1日至2007年3月31日止為期兩年
月租	: 249,844港元 (乃按每平方呎28港元計算)，不包括差餉、管理及冷氣費
管理月費	: 31,498港元 (經修訂，由2006年1月1日起生效；可予進一步調整)

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Rent free period : 1 month from 1 April 2005 to 30 April 2005 and 1 month from 1 March 2007 to 31 March 2007

Usage of the leased premises : for office purpose

As Gilmore is an indirect wholly-owned subsidiary of APL which in turn is a substantial shareholder of the Company and hence is a connected person of the Company as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the above tenancy constituted a continuing connected transaction for the Company (the "Continuing Connected Transaction") during the year under Rule 14A.14 of the Listing Rules. In accordance with Rule 14A.46 of the Listing Rules, details of the Continuing Connected Transaction are required to be included in this Report.

Pursuant to Rule 14A.37 of the Listing Rules, the Independent Non-Executive Directors of the Company, being Messrs. David Craig Bartlett, Alan Stephen Jones, Carlisle Caldow Procter and Peter Wong Man Kong, have reviewed the Continuing Connected Transaction and confirmed that the Continuing Connected Transaction was entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the Tenancy Agreement governing it on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

免租期 : 2005年4月1日至2005年4月30日止一個月及2007年3月1日至2007年3月31日止一個月

租賃物業用途 : 作為辦公室用途

由於Gilmore為聯合地產之間接全資附屬公司，而聯合地產為本公司之主要股要，因此，按聯交所證券上市規則（「上市規則」）之定義，Gilmore為本公司之關連人士，故根據上市規則第14A.14條，上述租約於年內構成本公司之持續關連交易（「該持續關連交易」）。根據上市規則第14A.46條之規定，該持續關連交易之詳情須於本報告中列載。

根據上市規則第14A.37條之規定，本公司之獨立非執行董事白禮德先生、Alan Stephen Jones先生、Carlisle Caldow Procter先生及王敏剛先生經已審閱及確認該持續關連交易：

- (i) 乃集團於日常及一般業務過程中所訂立；
- (ii) 乃按照一般商業條款進行；及
- (iii) 按規管該交易之租賃協議條款進行，而交易條款屬公平及合理，且符合本公司股東之整體利益。

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In the opinion of the Board of Directors, the Continuing Connected Transaction had been entered into in the manners stated above.

Pursuant to Rule 14A.38 of the Listing Rules, the Board of Directors engaged the auditors of the Company to perform certain agreed upon procedures in respect of the Continuing Connected Transaction and the auditors have reported their factual findings on these procedures to the Board of Directors.

CONNECTED TRANSACTIONS

Placing and Subscription of Shares of the Company

As detailed in the joint announcements of the Company, APL and AGL dated 18 May 2006 and 19 May 2006 and in the circular of the Company dated 14 July 2006, the following agreements were entered in respect of the placing and subscription of a total of 248,000,000 shares of the Company (the "Placing and Subscription") during the year:

1. A subscription agreement dated 12 May 2006 (as supplemented by a letter on 17 May 2006) (the "Subscription Agreement") was entered into between AP Emerald as the subscriber and the Company for the subscription of (i) 169,000,000 new shares of the Company on completion of the placing of 169,000,000 shares of the Company pursuant to a placing agreement dated 12 May 2006 (as supplemented by a letter on 17 May 2006) (the "1st Placing Agreement") between AP Emerald as the vendor and 3V Capital Limited as the placing agent (the "1st Placing"); and (ii) an additional of 79,000,000 new shares of the Company on completion of a second placing of 79,000,000 shares of the Company by AP Emerald to Sun Hung Kai Investment Services Limited ("SHKIS", an indirect

董事會亦認為，該持續關連交易已在上述方式下訂立。

根據上市規則第14A.38條之規定，董事會聘用本公司核數師為該持續關連交易履行若干已協定之程序。核數師已向董事會報告該等程序之實際發現。

關連交易

本公司股份之配售及認購

如本公司、聯合地產及聯合集團於2006年5月18日及2006年5月19日之聯合公佈以及本公司於2006年7月14日刊發之通函所詳述，本公司於年內就配售及認購本公司合共248,000,000股股份（「配售及認購事項」）訂立下列協議：

1. AP Emerald（作為認購人）與本公司於2006年5月12日訂立認購協議（經2006年5月17日之函件補充）（「認購協議」），(i)以認購本公司169,000,000股新股份，惟須待AP Emerald（作為賣方）與富益證券有限公司（作為配售代理）於2006年5月12日訂立之配售協議（經2006年5月17日之函件補充）（「第一次配售協議」）所訂明之本公司169,000,000股股份配售（「第一次配售事項」）完成後方進行；及(ii)額外認購本公司79,000,000股新股份，亦須待AP Emerald向新鴻基投資服務有限公司（「新鴻基投資」，為本公

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wholly-owned subsidiary of the Company), all at a price of HK\$7.00 per share.

2. A placing agreement dated 18 May 2006 (the “2nd Placing Agreement”) was entered into between AP Emerald as the vendor and SHKIS as the placing agent in relation to the underwriting of the placing of 79,000,000 shares of the Company at a price of HK\$7.00 per share (the “2nd Placing”) by SHKIS for a placing commission of 2.5% on the gross proceeds of the 2nd Placing.

Completion of the Subscription Agreement and the 2nd Placing Agreement was subject to, amongst other things, the approval of the independent shareholders of the Company as well as the approval of the shareholders of APL and AGL in accordance with the applicable requirements under the Listing Rules.

Total net proceeds of approximately HK\$1,685,500,000 from the Placing and Subscription, which completed on 10 August 2006, were intended to be applied to fund the acquisition of the entire issued share capital of UAF Holdings Limited (“UAF Holdings”) as outlined below and for the Group’s general working capital purposes.

As AP Emerald is an indirect wholly-owned subsidiary of APL which, in turn, is a substantial shareholder of the Company and hence is a connected person of the Company as defined in the Listing Rules, the entering into of the 2nd Placing Agreement constituted a connected transaction for the Company and required the approval of the independent shareholders of the Company under Chapter 14A of the Listing Rules. Further, as the issue of the subscription shares under the Subscription Agreement would not be completed within

司之間接全資附屬公司) 就本公司 79,000,000 股股份所作之第二次配售完成後方進行。上述之認購及配售價格均為每股 7.00 港元。

2. AP Emerald (作為賣方) 與新鴻基投資 (作為配售代理) 於 2006 年 5 月 18 日訂立配售協議 (「第二次配售協議」), 據此, 新鴻基投資按每股 7.00 港元之價格包銷本公司 79,000,000 股股份之配售 (「第二次配售事項」), 其配售佣金為第二次配售事項所得款項總額之 2.5%。

根據上市規則之適用規定, 認購協議及第二次配售協議均須待 (其中包括) 本公司之獨立股東批准, 以及聯合地產與聯合集團之股東批准後, 方可完成。

配售及認購事項已於 2006 年 8 月 10 日完成, 所得款項淨額共約 1,685,500,000 港元, 當時擬用作收購 UAF Holdings Limited (「UAF Holdings」) 全部已發行股本之資金 (於下文概述) 以及作本集團一般營運資金用途。

由於 AP Emerald 為聯合地產之間接全資附屬公司, 而聯合地產為本公司之主要股東, 因此, 按上市規則之定義, AP Emerald 為本公司之關連人士, 故根據上市規則第 14A 章, 訂立第二次配售協議構成本公司一項關連交易, 須獲本公司獨立股東批准。此外, 就認購協議而進行

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14 days from the date of the 1st Placing Agreement until all the applicable disclosure and shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules had been complied with by the Company, APL and AGL respectively, the allotment and issue of shares under the Subscription Agreement constituted a connected transaction for the Company which was not exempted under Rule 14A.31(3)(d) and also required the approval of the independent shareholders of the Company under Chapter 14A of the Listing Rules. An Extraordinary General Meeting of the Company was duly convened and held on 1 August 2006 at which the relevant resolution was duly passed by the independent shareholders pursuant to the requirements under Chapter 14A of the Listing Rules. In accordance with Rule 14A.45 of the Listing Rules, details of the Subscription Agreement and the 2nd Placing Agreement are required to be included in this Report.

Conditional Sale and Purchase of the Entire Issued Share Capital of UAF Holdings

As detailed in the joint announcement of the Company, APL and AGL dated 19 June 2006 and in the circular of the Company dated 30 June 2006, an agreement for sale and purchase dated 13 June 2006 (the "S&PAgreement") was entered into between (i) AG Capital Holding Limited ("AG Capital") as the vendor; (ii) AGL as the warrantor; (iii) Swan Islands Limited ("Swan Islands", a wholly-owned subsidiary of the Company) as the purchaser; and (iv) the Company as the guarantor in relation to the conditional sale and purchase of the entire issued share capital of UAF Holdings and assignment of the shareholder's loan advanced by AG Capital to UAF Holdings at

之認購股份發行不會於第一次配售協議日期起計14天內完成，以待本公司、聯合地產及聯合集團符合上市規則第14及14A章之所有適用之披露及股東批准規定，故根據認購協議配發及發行股份構成本公司一項關連交易，而不獲上市規則第14A.31(3)(d)條豁免，並須根據上市規則第14A章獲本公司之獨立股東批准。本公司已根據上市規則第14A章之規定，於2006年8月1日正式召開及舉行股東特別大會，會上已獲得獨立股東正式通過有關決議案。根據上市規則第14A.45條之規定，認購協議及第二次配售協議之詳情須於本報告中列載。

有條件買賣UAF Holdings全部已發行股本

如本公司、聯合地產及聯合集團於2006年6月19日之聯合公佈以及本公司於2006年6月30日刊發之通函所詳述，(i)AG Capital Holding Limited (「AG Capital」，作為賣方)；(ii)聯合集團(作為保證人)；(iii)Swan Islands Limited (「Swan Island」，為本公司之全資附屬公司，作為買方)；及(iv)本公司(作為擔保人)就有條件買賣UAF Holdings之全部已發行股本及轉讓由AG Capital墊支予UAF Holdings之股

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an aggregate consideration of HK\$4,328,000,000 which, pursuant to the S&P Agreement, were to be settled as follows:

- (i) HK\$1,528,000,000 in cash, payable on completion; and
- (ii) the balance by way of the creation and issue by Swan Islands of the bonds to AG Capital (or its nominees) on completion. The principal terms of the bonds are as follows:

Total principal amount	:	HK\$2,800,000,000
Term	:	three years from the date of issue
Interest	:	simple interest at the rate of one per cent. above Hibor per annum, payable half-yearly in arrears from the date of issue
Redemption	:	redeemable, at the option of Swan Islands, partially in an amount of not less than HK\$100,000,000 for each partial early redemption, at any time during the term of the bonds (or as extended), by giving AG Capital one month's prior written notice of each partial early redemption

東貸款，於2006年6月13日訂立一項買賣協議（「買賣協議」）。買賣之總代價為4,328,000,000港元，而根據買賣協議，總代價乃按下列方式支付：

- (i) 1,528,000,000港元於完成時以現金支付；及
- (ii) 餘額由Swan Islands於完成時以設立及發行債券予AG Capital（或其代理人）之方式支付。債券之主要條款如下：

本金總額	:	2,800,000,000港元
年期	:	由發行日期起計三年
利息	:	年息按香港銀行同業拆息加一厘以單息利率計算，由發行日期起每半年派息一次
贖回	:	Swan Islands可向AG Capital發出一個月事先書面通知，於債券期限（或經延長之期間）內任何時間選擇提早贖回部份債券，惟每次提早贖回之金額不得少於100,000,000港元

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redeemable in full upon the occurrence of an event of default under the terms and conditions of the bonds (including, without limitation, the liquidation or winding-up of Swan Islands), or upon expiration of the term of the bonds (or as extended), if not already redeemed

根據債券之條款及條件在發生失責事件（包括但不限於Swan Islands解散或清盤）時全部贖回，或在債券期限（或經延長之期間）屆滿時（倘債券仍未被贖回）全部贖回

Option to extend : exercisable by the Company and Swan Islands on reasonable market terms above Hibor prevailing at the time, for a further term of three years from the expiry date of the initial term of the bonds

續期選擇權：本公司及Swan Islands可按合理之市場條款以高於當時之香港銀行同業拆息行使續期權，將債券初步年期之到期日延長三年

Transferability : transferable by mutual agreement

可轉讓性：在雙方同意下可予轉讓

Security : secured by a mortgage over the one sale share being the entire issued share capital of UAF Holdings

抵押：以銷售股份（為UAF之全部已發行股本）之按揭作抵押

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Completion of the S&P Agreement was subject to, amongst other things, the approval of the independent shareholders of the Company and APL as well as the approval of the shareholders of AGL in accordance with the applicable requirements under the Listing Rules. Completion took place on 24 August 2006 as announced in the joint announcement of the Company, APL and AGL dated 25 August 2006. The payment method of the cash portion of the consideration was agreed as follows:

- (i) HK\$628,000,000 was paid in cash by Swan Islands to AG Capital on completion; and
- (ii) payment of the remaining HK\$900,000,000, which was not immediately required by AGL or AG Capital in cash, was extended to any time on or before 31 December 2006.

As announced in another joint announcement of the Company, APL and AGL dated 27 December 2006, the payment method of the remaining HK\$900,000,000 of the cash portion of the consideration was further agreed as follows:

- (i) HK\$200,000,000 would be paid in cash by Swan Islands to AG Capital on or before 31 December 2006; and
- (ii) payment of the remaining HK\$700,000,000 was extended to any time on or before 30 June 2007 (or such other time as may be agreed between AG Capital and Swan Islands).

根據上市規則之適用規定，買賣協議須待（其中包括）本公司及聯合地產之獨立股東批准，以及聯合集團之股東批准後，方可完成。如本公司、聯合地產及聯合集團於2006年8月25日之聯合公佈中宣佈，買賣協議已於2006年8月24日完成。代價之現金部份之付款方法協定如下：

- (i) Swan Islands於完成時向AG Capital以現金支付628,000,000港元；及
- (ii) 其餘900,000,000港元（聯合集團或AG Capital並不即時需要之現金）則延後至2006年12月31日或之前任何時間內支付。

如本公司、聯合地產及聯合集團於2006年12月27日之另一聯合公佈中宣佈，代價之現金部份之餘額900,000,000港元之付款方法進一步協定如下：

- (i) Swan Islands於2006年12月31日或之前向AG Capital以現金支付200,000,000港元；及
- (ii) 其餘700,000,000港元延後至2007年6月30日或之前（或AG Capital與Swan Islands可能協定之其他時間）之任何時間內支付。

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The Group would apply the monies not immediately payable by Swan Islands to fund its business operations, other than for new investments, in particular the provision of margin financing facilities to subscribers in initial public offerings.

It was the Group's intention to increase its degree of participation in the continuing growth of the Hong Kong economy by way of a further expansion of its loan and consumer finance business. This objective might be pursued by increasing its investment in the UAF group of companies from an approximately 7.27% to 58.18% interest. It was also expected that following completion of the S&P Agreement, the Group would be in a position to consolidate its loan and financial services businesses, thereby expanding its overall market share through the ability to provide a wide range of finance products and other related services.

As AG Capital is a wholly-owned subsidiary of AGL which, in turn, is a substantial shareholder of the Company and hence is a connected person of the Company as defined in the Listing Rules, the entering into of the S&P Agreement constituted a connected transaction for the Company and requires approval of the independent shareholders of the Company under Chapter 14A of the Listing Rules. An Extraordinary General Meeting of the Company was duly convened and held on 9 August 2006 at which the relevant resolution was duly passed by the independent shareholders pursuant to the requirements under Chapter 14A of the Listing Rules. In accordance with Rule 14A.45 of the Listing Rules, details of the S&P Agreement are required to be included in this Report.

本集團將動用Swan Islands毋須即時支付之款項，作為其業務營運（新投資除外）之資金，特別是為首次公開招股之認購人提供證券放款。

本集團有意透過進一步擴充其貸款及私人財務業務，以分享香港經濟持續增長之成果。此目標可藉著將其於UAF集團公司之權益由7.27%增至58.18%而達成。集團亦預期，於買賣協議完成後，將可鞏固其貸款及金融服務業務，從而透過提供廣泛之金融產品及其他相關服務擴大其整體市場佔有率。

由於AG Capital為聯合集團之全資附屬公司，而聯合集團為本公司之主要股東，因此，按上市規則之定義，AG Capital為本公司之關連人士，故根據上市規則第14A章，訂立買賣協議構成本公司一項關連交易，須獲本公司之獨立股東批准。本公司已根據上市規則第14A章之規定，於2006年8月9日正式召開及舉行股東特別大會，會上已獲獨立股東正式通過有關決議案。根據上市規則第14A.45條之規定，買賣協議之詳情須於本報告中列載。

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BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group are set out in notes 32 and 47 to the consolidated financial statements.

SUBSIDIARY COMPANIES

Particulars regarding the principal subsidiary companies are set out in note 48 to the consolidated financial statements.

102 INTEREST CAPITALISED

No interest was capitalised by the Group during the year.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 44 to 68.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

銀行借款、透支及其他借款

本年度集團之銀行借款、透支及其他借款詳情載於綜合財務報表附註32及47。

附屬公司

主要附屬公司之詳情載於綜合財務報表附註48。

撥作資本之利息

本年度集團並無撥作資本之利息。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載於第44至第68頁之企業管治報告內。

董事服務合約

擬於將召開之股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償（法定賠償除外）而可予以終止之未到期之服務合約。

DIRECTORS' REPORT

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DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this Report, save as disclosed below, none of the Directors (not being the Independent Non-Executive Directors) or their respective associates are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules:

- Mr. Lee Seng Huang is one of the trustees of the Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, APL and Tian An which, through their subsidiaries, are partly engaged in the businesses as follows:
 - AGL, through certain of its subsidiaries, is partly engaged in the businesses of money lending, provision of financial services and property investment;
 - APL, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment; and
 - Tian An, through a subsidiary, is partly engaged in the business of money lending.
- Mr. Patrick Lee Seng Wei is a director of APL and Tian An. APL, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment; and Tian An, through a subsidiary, is partly engaged in the business of money lending.

董事於競爭性業務之利益

於年內及截至本報告日期止，除下文所披露外，根據上市規則，概無董事（獨立非執行董事除外）或彼等各自之聯繫人士被視為於與本集團之業務構成競爭或可能構成競爭之業務中擁有利益：

- 李成煌先生為Lee and Lee Trust其中一位信託人，該信託被視為聯合集團、聯合地產及天安之主要股東，而該等公司透過其附屬公司部份從事下列業務：
 - 聯合集團透過其若干附屬公司部份從事借貸、提供金融服務，以及地產投資之業務；
 - 聯合地產透過其若干附屬公司部份從事借貸及地產投資之業務；及
 - 天安透過其附屬公司部份從事借貸之業務。
- 李成偉先生為聯合地產及天安之董事，聯合地產透過其若干附屬公司部份從事借貸及地產投資之業務，而天安則透過其附屬公司部份從事借貸之業務。

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3. Mr. Arthur George Dew, a former Director of the Company who resigned on 31 December 2006, was a director of AGL during the year. AGL, through certain of its subsidiaries, is partly engaged in the businesses of money lending, provision of financial services and property investment.

As the Board of Directors of the Company is independent from the boards of the abovementioned companies and none of the above Directors can control the Board of the Company, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiary companies 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.

PUBLIC FLOAT

Following receipt of the corporate substantial shareholder notices filed to the Stock Exchange and the Company by APL on 16 November 2006 and 29 November 2006 under Part XV of the SFO, the Company became aware that APL had, through its indirect wholly-owned subsidiary AP Emerald, increased its shareholding interest in the Company from approximately 62.97% (940,772,892 shares) to 64.98% (970,772,892 shares) on 14 November 2006 and further to 65.18% (973,772,892 shares) on 27 November 2006. As recorded in the SFO Register of the Company as at 29 November 2006, Penta also held a shareholding interest of approximately 10.63% (158,843,000 shares) in the Company and the aggregate shareholding interest of AP Emerald and Penta was approximately 75.81%. Penta has no representation on the Company's Board, but

3. 狄亞法先生為本公司前任董事（於2006年12月31日辭任），年內為聯合集團之董事。聯合集團透過其若干附屬公司部分從事借貸、提供金融服務，以及地產投資之業務。

由於本公司之董事會與上述公司之董事會均獨立運作，而上述各董事亦未能控制本公司之董事會，故本集團能獨立於該等公司之業務運作，及基於各自利益來經營其業務。

董事於合約上之利益

本公司或其任何附屬公司在本年度終結或於本年度內，並無參與本公司董事直接或間接擁有重大利益之重要合約。

公眾持股量

於2006年11月16日及2006年11月29日接獲聯合地產根據證券期貨條例第XV部送呈聯交所及本公司之法團大股東通知後，本公司得悉，聯合地產已透過其間接全資附屬公司AP Emerald於2006年11月14日增持其於本公司之股權，由約62.97% (940,772,892股股份) 增至64.98% (970,772,892股股份)，並於2006年11月27日進一步增持至65.18% (973,772,892股股份)。按於2006年11月29日本公司之證券期貨條例登記冊所載，Penta亦持有本公司約10.63%股權 (158,843,000股股份)。AP Emerald與Penta之股權合共約為

DIRECTORS' REPORT

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held more than 10% shareholding interest in the Company after the 1st Placing and therefore fell within the definition of a connected person of the Company under the Listing Rules. Accordingly, the shareholding of Penta would not be considered as part of the public float of the Company which had then fallen below the level of 25% as required to be maintained under the Listing Rules. In this connection, the Company notified and made submissions, through its solicitors, to the Stock Exchange after it became aware of its insufficient public float. The Board has resolved and indicated to the Stock Exchange that it would use its best endeavours to take steps to restore the public float of the Company as soon as possible and had discussed certain proposals. There were also discussions with the Company's substantial shareholders to explore various options for resolving the issue. However, further examination of the proposals and legal advice on their feasibility will be required before the Company can decide on its next course of action. The Company will, where appropriate and in accordance with the requirements of the Listing Rules, announce details of the confirmed proposal in due course.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's 5 largest customers accounted for less than 30% of the total turnover for the year. Also, the aggregate purchases attributable to the Group's 5 largest suppliers taken together were less than 30% of the Group's total purchases for the year.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

75.81%。Penta並無委派代表加入本公司董事會，惟於第一次配售事項後持有本公司股權逾10%，故按上市規則之定義為本公司之關連人士。因此，Penta之股權不被視為本公司之部份公眾持股量，公眾持股量因而低於上市規則規定須維持之25%水平。本公司於得悉公眾持股量不足後，已透過律師知會聯交所及呈交有關資料。董事會已議決並向聯交所表明，其將盡最大努力於切實可行情況下盡快恢復本公司公眾持股量之水平，並已商討若干建議。亦曾與本公司之主要股東進行商討，研究解決有關事宜之其他方法。然而，本公司於決定採取下一步行動之前，必須先行探究建議及其可行性徵詢法律意見。本公司將於合適情況下及根據上市規則之規定，於適當時候公佈落實建議之詳情。

主要客戶及供應商

本集團5位最大客戶所佔之總銷售，相當於本年度營業總額之30%以下。同時，本集團5位最大供應商所佔之總採購，相當於本年度總採購額之30%以下。

購買、出售或贖回證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

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AUDITORS

The consolidated financial statements have been audited by Deloitte Touche Tohmatsu who retire and, being eligible, offer themselves for re-appointment. Deloitte Touche Tohmatsu were appointed as auditors of the Company to fill the casual vacancy following the resignation of PricewaterhouseCoopers during the year 2005.

On behalf of the Board



Lee Seng Huang
Executive Chairman

Hong Kong, 11 April 2007

核數師

本公司本年度之綜合財務報表已由德勤•關黃陳方會計師行審核完竣，彼等現遵章告退，惟願意接受重聘。德勤•關黃陳方會計師行於2005年內獲委聘為本公司核數師，以填補羅兵咸永道會計師事務所辭任後之臨時空缺。

承董事會命



執行主席
李成煌

香港，2007年4月11日