



REPORT OF THE BOARD OF DIRECTORS 董事會報告

REPORT OF THE DIRECTORS

The Directors of the Company are pleased to present their annual report together with the audited consolidated accounts of the Group for the year ended 31 December 2006.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, property and hotel investment, property management and education.

An analysis of the Group's sales and operating results for the year by principal activities is set out in note 5 to the consolidated accounts.

MAJOR CUSTOMERS AND SUPPLIERS

The Directors believe that the five largest customers of the Group accounted for about 1% of the Group's sales in the year while the five largest suppliers of the Group accounted for about 21% of the Group's purchases in the year.

Save for the association with certain related companies as set out in Note 43 to the consolidated accounts, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

RESULTS

The results of the Group for the year ended 31 December 2006 are set out on page 88.

DIVIDENDS

The Directors do not recommend the payment of a final dividend. For the year ended 31 December 2006, the interim dividends paid before the listing was in the sum of approximately RMB105,056,000 (2005: RMB361,043,000).

董事會報告

本公司董事欣然呈報其年報連同本集團截至二零零六年十二月三十一日止年度的經審核綜合賬目。

主要業務

本公司為一家投資控股公司。其子公司主要從事物業發展、物業和酒店投資、物業管理及教育。

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合賬目附註5。

主要客戶及供應商

董事相信，本集團五大客戶佔本集團年內銷售額約1%，而本集團五大供應商佔本集團年內採購額約21%。

除與載於綜合賬目附註43的某些關連公司的關聯外，概無董事、彼等的聯繫人或任何股東（就董事所知擁有超過本公司股本5%者）於本集團五大客戶或五大供應商中擁有實益權益。

業績

本集團截至二零零六年十二月三十一日止年度的業績載於第八十八頁。

股息

董事會不建議派付末期股息。截至二零零六年十二月三十一日止年度，上市前已派付的中期股息約人民幣105,056,000元（二零零五年：人民幣361,043,000元）。

**FIXED ASSETS**

Details of the movements in fixed assets during the year are set out in note 19 to the consolidated accounts.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 33 to the consolidated accounts. Interest and other borrowing costs capitalised by the Group during the year are set out in note 23 to the consolidated accounts.

MOVEMENTS OF SHARE CAPITAL

During the year, details of the movements in the share capital are set out in note 35 to the consolidated accounts.

RESERVES

Details of the movements in reserves during the year are set out in note 36 to the consolidated accounts.

As at 31 December 2006, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,536 million.

USE OF PROCEEDS FROM THE IPO

The Company's shares were listed on the main board of The Stock Exchange of Hong Kong Limited on 10 October 2006 ("Listing Date"), and the Group has raised net proceeds of approximately RMB1,322 million from the IPO. The Company had applied approximately RMB503 million into the existing development projects, land acquisition as well as the repayment of borrowings, which is in compliance with the intended use of proceeds as disclosed on page 173 of the Company's prospectus dated 26 September 2006 ("Prospectus").

DONATIONS

The donations made by the Group during the year amounted to RMB30,000 (2005: RMB1,386,000).

FOUR-YEAR FINANCIAL SUMMARY

A four-year financial summary of the Group is set out on pages 174 to 176.

固定資產

年內，固定資產變動詳情載於綜合賬目附註19。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合賬目附註33。年內本集團資本化的利息及其他借貸成本載於綜合賬目附註23。

股本變動

年內，股本變動的詳情載於綜合賬目附註35。

儲備

年內，儲備變動詳情載於綜合賬目附註36。

於二零零六年十二月三十一日，可供分派予本公司股權持有人的儲備總額為人民幣2,536,000,000元。

來自首次公開招股所得款項的用途

本公司股份於二零零六年十月十日（「上市日期」）在香港聯交所主板上市，本集團已從首次公開招股籌得所得款項淨額約人民幣1,322,000,000元。本公司已動用約人民幣503,000,000元用於現有發展項目、土地收購以及償還借款，有關用途乃與本公司於二零零六年九月二十六日所刊發的售股章程（「售股章程」）第173頁所披露的所得款項既定用途相符。

捐獻

年內，本集團作出的捐獻達人民幣30,000元（二零零五年：人民幣1,386,000元）。

四年財務摘要

本集團的四年財務摘要載於第一七四至一七六頁。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. WANG Weixian (<i>Chairman</i>)	(appointed on 13 April 2006)
Mr. TSE Sai Tung, Stones (<i>Group Managing director and CEO</i>)	(appointed on 13 April 2006)
Mr. LAI Kin, Jerome (<i>CFO</i>)	(appointed on 13 April 2006)

Independent Non-Executive Directors

Mr. CHEONG Ying Chew, Henry	(appointed on 19 September 2006)
Mr. FONG Wo, Felix, JP	(appointed on 19 September 2006)
Mr. JIANG Simon X.	(appointed on 19 September 2006)
Mr. KWAN Kai Cheong	(appointed on 19 September 2006)

In accordance with the Company's Articles of Association, one third of the Directors retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

In accordance with the Company's Articles of Association, all the Directors appointed by the Board during the year retire at the next annual general meeting but they are eligible for re-election.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmation from each of the Independent Non-Executive Directors and considers them to be independent.

董事及董事服務合約

年內及截至本報告日期為止，本公司董事為：

執行董事

王偉賢先生 (主席)	(於2006年4月13日獲委任)
謝世東先生 (集團董事總經理兼行政總裁)	(於2006年4月13日獲委任)
黎健先生 (首席財務官)	(於2006年4月13日獲委任)

獨立非執行董事

張英潮先生	(於2006年9月19日獲委任)
方和太平紳士	(於2006年9月19日獲委任)
蔣小明先生	(於2006年9月19日獲委任)
關啟昌先生	(於2006年9月19日獲委任)

根據本公司的組織章程細則，三份一董事須輪席告退，且每位董事須服從每三年至少引退一次的規定。

根據本公司的組織章程細則，所有於年內由董事會委任的董事須於其被委任後之下一屆股東週年大會上告退，惟彼合資格膺選連任。

概無董事與本公司或其任何子公司訂立不可於一年內終止且毋須支付賠償(法定賠償除外)的服務合約。

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company, its subsidiaries, its fellow subsidiaries or its holding 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

In order to eliminate directors' interests in business competing with the Group, on 19 September 2006, Mr. WANG Weixian entered into a deed of non-competition with the Company (the "Deed"). As at the date of this report, none of the directors of the Company is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

In accordance with the terms of the Deed, Mr. WANG Weixian has provided the Company with an annual confirmation that he and his associates (other than the Group) have complied with the terms of the Deed.

The independent non-executive directors of the Company have reviewed the matters relating to the compliance and enforcement of the Deed by Mr. WANG Weixian and his associates (other than the Group) and confirmed that Mr. WANG Weixian and his associates (other than the Group) have complied with the Deed.

CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following connected transactions require disclosure in the annual report of the Company. The connected transactions which also constitute related party transactions are set out in note 43 to the consolidated accounts.

1. Non-exempt Continuing Connected Transactions subject to the reporting and announcement requirements

Sales Commission payable to Shanghai Yunjie Real Estate Consultancy Co., Ltd. ("Shanghai Yunjie")

On 22 April 2004, the Group entered into a sales agency agreement ("Sales Agency Agreement") with Shanghai Yunjie pursuant to which the Group appointed Shanghai Yunjie as its sales agent of properties developed by the Group for a term commenced on the date of the said sales agency agreement and expiring on the date when all such properties have been sold. Shanghai Yunjie is principally engaged in the provision of property agency services in the PRC and does not provide agency services to other property developers.

董事於合約的權益

於年底或年內任何時間，本公司概無訂立涉及本公司、其子公司、其同系公司或其控股公司業務，且本公司董事直接或間接於當中擁有重大權益的重要合約。

董事於競爭業務的權益

為剔除董事在與本集團有抵觸的競爭業務中的權益，於二零零六年九月十九日，王偉賢先生與本公司訂立一份不競爭契約（「契約」）。截至本報告日期，概無本公司董事被視為在屬於或可能與本集團業務競爭的業務中擁有直接或間接的權益。

根據契約的條款，王偉賢先生已就其及其聯繫人士（本集團除外）遵守契約之條款向本公司發出一份年度確認書。

本公司獨立非執行董事已審閱有關王偉賢先生及其聯繫人士（本集團除外）已遵守及執行契約的規定並確認王偉賢先生及其聯繫人士（本集團除外）已遵守契約的規定。

關連交易

根據上市規則第14A章，下列關連交易須於本公司年報中披露。同時亦為關連方交易的關連交易載於綜合賬目附註43。

1. 須遵守申報及公佈規定的非豁免持續關連交易

應付上海雲杰房地產諮詢服務有限責任公司（「上海雲杰」）的銷售佣金

二零零四年四月二十二日，本集團與上海雲杰訂立銷售代理協議（「銷售代理協議」），委任上海雲杰為本集團所發展的物業的銷售代理，代理期起自銷售代理協議所述直至所有該等物業售罄為止。上海雲杰主要於中國提供物業代理業務，而並無向其他物業發展商提供代理服務。

CONNECTED TRANSACTIONS (Continued)**1. Non-exempt Continuing Connected Transactions subject to the reporting and announcement requirements**
(Continued)

Sales Commission payable to Shanghai Yunjie Real Estate Consultancy Co., Ltd. ("Shanghai Yunjie") (Continued)

Shanghai Yunjie, a company established in the PRC, is owned as to approximately 88.89% by Mr. MAO Yongming and approximately 11.11% by an independent third party. Mr. MAO Yongming, being a director of various subsidiaries of the Company, is a connected person of the Company under the Listing Rules. Shanghai Yunjie, being an associate of Mr. MAO Yongming, is also a connected person of the Company. Accordingly, transactions between the Group and Shanghai Yunjie constitute connected transactions of the Company upon the listing of the Company's shares on the Stock Exchange.

On 12 September 2006, the Group and Shanghai Yunjie entered into a termination agreement whereby the parties agreed to terminate the Sales Agency Agreement. On the same date, the Group entered into a framework agreement with Shanghai Yunjie pursuant to which the Group agrees to appoint Shanghai Yunjie as its sales agent of properties developed by it for a term commencing from the Listing Date and ending 31 December 2008 ("Yunjie Transaction"). Under the Yunjie Transaction, the Group has agreed to pay Shanghai Yunjie commission in respect of the value of the properties sold by Shanghai Yunjie for each particular property project at a rate to be agreed between the Group and Shanghai Yunjie provided that the average commission payable shall not exceed 1% of the aggregate value of the properties sold by Shanghai Yunjie under different property projects of the Group.

On 1 January 2007, the Group and Shanghai Yunjie entered into an agreement whereby the parties agreed that as and when the sales commission calculated in accordance with the above mentioned framework agreement payable to Shanghai Yunjie for the period commencing 1 January 2007 reached RMB8 million, the said framework agreement shall be terminated.

The Directors also confirmed that the commission of 1% is in line with the market practice and in compliance with the guideline promulgated by 上海市物價局上海市房屋土地資源管理局 on 28 August 2003.

關連交易 (續)**1. 須遵守申報及公佈規定的非豁免持續關連交易** (續)

應付上海雲杰房地產諮詢服務有限責任公司(「上海雲杰」)的銷售佣金 (續)

上海雲杰為在中國成立的公司，分別由毛永明先生及一名獨立第三方擁有約88.89%及11.11%權益。毛永明先生為本公司多家子公司的董事，故根據上市規則屬於本公司的關連人士。上海雲杰乃毛永明先生的關連方，故亦是本公司的關連人士。因此，在本公司股份於聯交所上市後，本集團與上海雲杰的交易構成本公司的關連交易。

二零零六年九月十二日，本集團與上海雲杰訂立終止協議，據此，雙方同意終止銷售代理協議。同日，本集團與上海雲杰訂立框架協議，據此，本集團同意委任上海雲杰為其所發展物業的銷售代理，委任期由上市日期起至二零零八年十二月三十一日止（「雲杰交易」）。根據雲杰交易，本集團同意就上海雲杰按本集團與上海雲杰就各項特定物業項目協定之價格所出售物業之價值向上海雲杰支付有關的佣金，惟應付佣金不得超過上海雲杰根據本集團不同物業項目所出售物業總值的1%。

二零零七年一月，本集團與上海雲杰訂立一項協議，雙方同意從二零零七年一月一日起，根據上述框架協議計算的應付上海雲杰的銷售佣金達到人民幣8,000,000元時，則上述框架協議將獲終止。

董事亦確認1%佣金符合市場慣例及上海市物價局及上海市房屋土地資源管理局於二零零三年八月二十八日頒佈的指引。

CONNECTED TRANSACTIONS (Continued)**1. Non-exempt Continuing Connected Transactions subject to the reporting and announcement requirements (Continued)**

Sales Commission payable to Shanghai Yunjie Real Estate Consultancy Co., Ltd. ("Shanghai Yunjie") (Continued)

Under Rule 14A.34 of the Listing Rules, the Yunjie Transaction constitutes a continuing connected transaction of the Company and is subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirement.

The Yunjie Transaction for the year ended 31 December 2006 amounted to RMB7,172,000 (2005: RMB14,400,000) which has not exceeded the maximum aggregate annual sales commission payable to Shanghai Yunjie in respect of the year ended 31 December 2006 as disclosed in the Prospectus.

2. Non-exempt Continuing Connected Transaction subject to reporting, announcement and shareholders' approval requirements

Purchases from Shanghai Sendao Xinxing Men Chuang Co. Ltd. ("Sendao")

Sendao supplied doors and windows to the Group and provided the installation services in respect thereof for the development and construction of the property projects of the Group.

Sendao, a company established in the PRC, is an indirect subsidiary of a Company which is owned as to 90% by the brother-in-law of Mr. Wang Weixian. Mr. Wang, being a Director and a substantial shareholder of the Company, is a connected person of the Company. The brother-in-law of Mr. Wang is an associate of Mr. Wang. Sendao, being a company in the equity capital of which the brother-in-law of Mr. Wang is directly or indirectly interested so as to exercise or control the exercise of 30% or more of the voting power at general meetings, is regarded as an associate of Mr. Wang. Accordingly, transactions between the Group and Sendao constitute connected transactions of the Company upon the listing of the Company's shares on the Stock Exchange.

關連交易（續）**1. 須遵守申報及公佈規定的非豁免持續關連交易（續）**

應付上海雲杰房地產諮詢服務有限責任公司（「上海雲杰」）的銷售佣金（續）

根據上市規則第14A.34條，雲杰交易屬於本公司的持續關連交易，故須遵守申報及公佈規定，但可豁免遵守獨立股東批准規定。

雲杰交易於截至二零零六年十二月三十一日止年度的總額為人民幣7,172,000元（二零零五年：人民幣14,400,000元），未超過售股章程所披露截至二零零六年十二月三十一日止年度應付上海雲杰的年度銷售佣金總額的上限。

2. 須遵守申報、公佈及股東批准規定的非豁免持續關連交易

向上海森島新型門窗有限公司（「森島」）作出的採購

森島就本集團發展及興建的物業項目而向本集團供應門窗及提供相關安裝服務。

森島與一間於中國成立的公司，為王偉賢先生的妹夫擁有90%權益的公司之間接子公司。本公司董事兼主要股東王先生為本公司關連人士。王先生妹夫為王先生的聯繫人。由於森島之股本由王先生的妹夫直接或間接擁有，而彼可於股東大會行使或控制30%或以上的投票權，故森島屬王先生的聯繫人。因此，在本公司股份於聯交所上市後，本集團與森島的交易構成本公司的關連交易。

CONNECTED TRANSACTIONS (Continued)**2. Non-exempt Continuing Connected Transaction subject to reporting, announcement and shareholders' approval requirements** (Continued)

Purchases from Shanghai Sendao Xinxing Men Chuang Co. Ltd. ("Sendao") (Continued)

On 12 September 2006, the Group entered into a framework agreement with Sendao pursuant to which the Group agrees that, for a term commencing from the Listing Date and ending on 31 December 2008, it may, from time to time, award individual supply contracts to Sendao for the supply of doors and windows and provision of installation services to the Group ("Sendao Transaction") provided that the terms and conditions offered by Sendao through a tender process are on normal commercial terms and not less favourable than those offered by independent third parties.

Under Rule 14A.35 of the Listing Rules, the Sendao Transaction constitutes a continuing connected transaction of the Company and is subject to the reporting, announcement and the independent shareholders' approval requirements.

The Sendao Transaction for the year ended 31 December 2006 amounted to RMB18,615,000 (2005: RMB26,596,000) which has not exceeded the maximum aggregate annual purchases payable to Sendao in respect of the year ended 31 December 2006 as disclosed in the Prospectus.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14A.42(3) of the Listing Rules and the Stock Exchange has agreed to grant such waiver to the Company from compliance with the announcement and, if applicable, the independent shareholders approval requirement in relation to each of the Yunjie Transaction and the Sendao Transaction.

關連交易 (續)**2. 須遵守申報、公佈及股東批准規定的非豁免持續關連交易** (續)

向上海森島新型門窗有限公司(「森島」)作出的採購 (續)

於二零零六年九月十二日，本集團與森島訂立框架協議，據此，本集團同意自上市日期起至二零零八年十二月三十一日期間，不時向森島授出個別供應合約，以向本集團供應門窗及提供安裝服務(「森島交易」)，惟森島透過投標程序所提供的條款及條件均屬一般商業條款，且不遜於獨立第三方所提供者。

根據上市規則第14A.35條，森島交易屬於本公司的持續關連交易，故須遵守申報及公佈規定，和遵守獨立股東批准規定。

森島交易於截至二零零六年十二月三十一日止的年度總額為人民幣18,615,000元(二零零五年：人民幣26,596,000元)，未超過售股章程所披露截至二零零六年十二月三十一日止年度應付森島的年度採購費用總額的上限。

本公司已向聯交所申請豁免嚴格遵守上市規則第14A.42(3)條，而聯交所已同意批准本公司豁免就雲傑交易及森島交易各項遵守公佈及(如適用)獨立股東批准的規定。

CONNECTED TRANSACTIONS (Continued)**2. Non-exempt Continuing Connected Transaction subject to reporting, announcement and shareholders' approval requirements** (Continued)

The Independent Non-Executive Directors of the Company have reviewed the Yunjie Transaction and the Sendao Transaction ("Continuing Connected Transactions") and were of the opinion that:

- (a) the Continuing Connected Transactions had been:
- (i) carried out in the ordinary and usual course of business of the Group;
 - (ii) conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
 - (iii) entered into in accordance with the terms of the relevant engagement/commission agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (b) the aggregate amount of the Continuing Connected Transactions for the financial year ended 31 December 2006 did not exceed the annual caps of RMB10,000,000, (for the Yunjie Transaction) and RMB44,345,000 (for the Sendao Transaction).

Based on the work performed, the auditors of the Company have confirmed that the Continuing Connected Transactions (a) have been approved by the Board of Directors of the Company; (b) have been entered into in accordance with the terms of the relevant agreements governing the transactions; and (c) have not exceeded the caps disclosed in the prospectus.

In respect of the continuing connected transactions and connected transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time.

關連交易 (續)**2. 須遵守申報、公佈及股東批准規定的非豁免持續關連交易** (續)

本集團獨立非執行董事已審閱關於雲杰交易和森島交易（「持續關連交易」）並認為：

- (a) 此等持續關連交易是：
- (i) 在本集團的一般及正常業務下進行；
 - (ii) 按一般商業條款進行或倘並無足夠可供比較者以鑑定有關交易是否按一般商業條款進行，則按不遜於本集團給予獨立第三方或獨立第三方提供予本集團之條款（視適用者而定）訂立；及
 - (iii) 根據相關訂約／佣金協議的條款（該等條款乃屬公平合理及符合本公司股東之整體利益）訂立的；及
- (b) 截至二零零六年十二月三十一日止的財政年度的持續關連交易總額並未超過人民幣10,000,000元（以雲杰交易而言）和人民幣44,345,000元（以森島交易而言）。

基於所作出的調查工作，本集團核數師確認如下：持續關連交易(a)已獲本公司董事會批准；(b)已遵照監管該等交易的相關交易協議訂立；及(c)並未超過售股章程所披露的上限。

就持續關連交易及關連交易而言，本公司一直遵守不時生效的上市規則的披露規定。

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

No specific performance obligations of the controlling shareholder are required to be disclosed under paragraph 13.18 of Chapter 13 of the Listing Rules of the Stock Exchange.

SHARE OPTIONS

On 19 September 2006, the Company adopted a share option scheme (the "Share Option Scheme"). No options have been granted under the Share Option Scheme since its adoption.

A summary of the Share Option Scheme is set below:

1. Purpose of the Share Option Scheme:

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions of the participants to the Group by granting options to them as incentives or rewards.

2. Participants of the Share Option Scheme:

The Board may, in its discretion, offer to grant options to subscribe for such number of shares as the Board may determine to the following participants Offer:

- (i) any executive and employee of the Group; or
- (ii) any director (including non-executive directors and independent non-executive directors) of the Group; or
- (iii) any consultant, adviser and/or agent of the Group.

3. Total number of shares available for issue under the Share Option Scheme and % of issued share capital at 12 April 2007:

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Group must not in aggregate exceed 75,000,000 shares (approximately 7.23% of issued share capital).

控股股東的具體履行義務責任

概無控股股東的具體履行義務責任須根據聯交所上市規則第13章第13.18段予以披露。

購股權

於二零零六年九月十九日，本公司已採納購股權計劃（「購股權計劃」）。自其採納以來，概無根據購股權計劃授出任何購股權。

購股權計劃摘要載列如下：

1. 購股權計劃的目的：

通過授予參與者購買權作為鼓勵或獎賞，承認並答謝彼等為本集團作出的貢獻。

2. 購股權計劃的參與者：

董事會可酌情向以下參與者授出可認購一定數量股的購股權，認購的數量將由董事會決定（授出建議）：

- (i) 本集團內任何行政人員及僱員；或
- (ii) 本集團內任何董事（包括非執行董事和獨立非執行董事）；或
- (iii) 本集團內任何顧問、指導師和／或代理人。

3. 根據購股權計劃可供發行的股份總數及於二零零七年四月十二日已發行股本的百分比：

就購股權計劃和本集團其他任何購股權計劃內可能授出的購股權而言，最高的股份數目計不能超過75,000,000股股份（約為已發行股本的7.23%）。

SHARE OPTIONS (Continued)**4. Maximum entitlement of each participant under the Share Option Scheme:**

The maximum entitlement for each participant is that the total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the Share Option Scheme.

5. The period within which the shares must be taken up under an option:

Subject to the rules of the Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and expiring at 5:00 p.m. on the business day (i) preceding the fifth anniversary of 19 September 2006 (being the date of adoption of the Share Option Scheme or (ii) preceding the expiry of the Share Option Scheme, whichever is the earlier.

6. The minimum period for which an option must be held before it can be exercised:

No option may be exercised until the expiry of 12 months after the date of grant. A grantee may be required to achieve such performance targets as determined by the Board before any options granted under the Share Option Scheme can be exercised.

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made, or loans for such purposes must be paid:

Nil

購股權 (續)**4. 根據購股權計劃，各參與者的最高權利：**

各參與者的最高權利為於任何十二個月的期間，於授予各參與者的購股權獲行使（包括已行使、已註銷及尚未行使的購股權）時，已發行及將予發行的本公司股份總數，不得超過本公司已發行的股份總數1%。任何授出的進一步購股權超過此限額，須受購股權計劃規則訂明的若干規定的限制。

5. 股份必須根據購股權賦予的期間內認購：

受購股權計劃規則所規範，參與者可於授出日期起至二零零六年九月十九日第五個週年的前一個營業日(i)（為購股權計劃的採納日期或(ii)購股權計劃屆滿日期的前一日，以較早者為準）下午五時正屆滿時的期間內，全部或部份行使購股權。

6. 購股權於行使前必須持有的最少期間：

概不得於授出日期起計十二個月屆滿前行使任何購股權。承授人於行使根據購股權計劃授出的任何購股權前，可能需要達到董事會厘定的有關表現目標。

7. 申請或接納購股權應付的金額以及須或應作出付款或催繳通知的期限或就此而言，須償還貸款的期限：

無

SHARE OPTIONS (Continued)**8. The basis of determining the exercise price:**

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price shall at least be the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("Business Day"); and
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of offer.

or (where applicable) such price as from time to time adjusted pursuant to the Share Option Scheme.

9. The remaining life of the Share Option scheme:

The Share Option Scheme is valid and effective for a period of 10 years commencing on 19 September 2006 and will expire at 5:00 p.m. on the Business Day preceding the tenth anniversary thereof.

購股權 (續)**8. 釐定行使價的基準:**

根據購股權計劃授出的購股權所涉及的股份認購價將由董事會全權酌情釐定，惟不得低於下列較高者：

- (i) 授出建議當日在聯交所每日報價表所示股份的收市價，而授出建議日期必須為聯交所開門買賣證券的開門日子（「營業日」）；及
- (ii) 緊隨授出建議當日前五個營業日在聯交所每日報價表所示的股份平均收市價。

或（如適用）根據購股權計劃而不時調整的價格。

9. 購股權計劃的餘下年期:

購股權計劃的有效期限為十年，由二零零六年九月十九日開始，至十週年當日前的營業日下午五時正屆滿。

SHARE OPTIONS (Continued)

On 19 September 2006, the Company also approved and adopted a share option scheme entitling the Board of Directors to grant share options at its discretion before the listing of the shares ("Pre-IPO Share Option Scheme"). A summary of the Pre-IPO Share Option Scheme is set out below:

1. Purpose of the Pre-IPO Scheme:

The purpose of the Pre-IPO Share Option Scheme is to recognize and acknowledge the contributions of the participants to the Group by granting options to them as incentives or rewards.

2. Participants of the Pre-IPO Scheme:

The Board may, in its discretion, offer to grant options to subscribe for such number of shares as the Board may determine to any executive, director and/or employee of the Group who is in full-time employment of the Group at the time when an option is granted.

3. Total number of shares available for issue under the Pre-IPO Share Option Scheme and % of issued shared capital at 12 April 2007:

18,540,000 shares being the maximum number of shares in respect of which options may be granted under the Pre-IPO Share Option Scheme have been fully granted. The maximum number of shares in respect of which options may be granted under the Pre-IPO Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 75,000,000 shares (approximately 7.23% of the issued share capital).

4. Maximum entitlement of each participant under the Pre-IPO Share Option Scheme:

There is no restriction on the number of shares of the Company issued and to be issued upon exercise of the options granted to each participant in any 12-month period.

購股權 (續)

於二零零六年九月十九日，本公司當時的股東亦批准及採納一項購股權計劃，賦予董事會權力可於股份上市前酌情授出購股權（「首次公開招股前購股權計劃」）。首次公開招股前購股權計劃之概要載列如下：

1. 首次公開招股前購股權計劃的目的：

首次公開招股前購股權計劃旨在向參與者授出購股權作為獎勵或嘉許，以肯定及表揚彼等對本集團的貢獻。

2. 首次公開招股前購股權計劃的參與者：

當購股權獲授出時，董事會可酌情向本集團任何主管人員、董事及/或僱員（須為本集團全職僱員）授出可認購董事會指定數目新股份的購股權。

3. 根據首次公開招股前購股權計劃可供發行的股份總數及於二零零七年四月十二日佔已發行股本的百分比：

就根據首次公開招股前購股權計劃可能授出的購股權而言，最高的股份數目（即18,540,000股）已全部授出。就首次公開招股前購股權計劃和本集團其他任何購股權計劃內可能授出的購股權而言，最高的股份數目合共不能超過75,000,000股（約為已發行股本的7.23%）。

4. 根據首次公開招股前購股權計劃，各參與者的最高權利：

於任何十二個月的期間，對於在授予各參與者的購股權獲行使時已發行及將予發行的本公司股份總數並無任何限制。

SHARE OPTIONS (Continued)**5. The period within which the shares must be taken up under an option:**

Subject to the rules of the Pre-IPO Share Option Scheme, an option may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board may determine in granting the option but in any event not exceeding 5 years from 19 September 2006 being the date of grant of the option.

6. The minimum period for which an option must be held before it can be exercised:

No option may be exercised until the expiry of 12 months after the date of vesting (provided that 25% of the options which was vested on the date of grant shall not be exercisable within 12 months from the Listing Date). A grantee may be required to achieve such performance targets as determined by the Board before any options granted under the Pre-IPO Share Option Scheme can be exercised.

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made, or loans for such purposes must be paid:

Nil.

8. The basis of determining the exercise price:

- (i) 25% of the options shall vest on the date of grant at a price of HK\$3.824 representing 80% of HK\$4.78 being the price of the Company's shares offered under the Prospectus ("Offer Price"); and
- (ii) 25% of the options shall vest on each of the first, second and third anniversary of the date of grant at a price of HK\$4.302 representing 90% of the Offer Price.

9. The remaining life of the Pre-IPO Share Option Scheme

The Scheme was valid and effective for the period commencing on 19 September 2006 and expired on 9 October 2006.

購股權 (續)**5. 股份必須根據購股權認購的期間:**

受首次公開招股前購股權計劃規則所規範，參與者可於授出日期起至董事會於授出購股權時所釐定的日期止的期間內（但無論如何不得超過自二零零六年九月十九日（即購股權授出日期）起計五年）全部或部份行使購股權。

6. 購股權於行使前必須持有的最少期間:

概不得於歸屬日期起計十二個月屆滿前行使任何購股權（惟於授出日期所歸屬的25%購股權於上市日期起計十二個月內不得行使）。承授人於行使根據首次公開招股前購股權計劃授出的任何購股權前，可能需要達到董事會可能指定的任何表現目標。

7. 申請或接納購股權應付的金額以及須或應作出付款或催繳通知的期限或就此而言，須償還貸款的期限:

無

8. 釐定行使價的基準:

- (i) 25%的購股權須於授出當日按3.824港元的價格歸屬，而該價格相當於本公司於售股章程中的股份發售價（「發售價」）4.78港元的80%；及
- (ii) 25%的購股權須於授出當日起計滿一週年、兩週年及三週年當日分別按4.302港元的價格歸屬，而該價格相當於發售價的90%。

9. 首次公開招股前購股權計劃的餘下年期:

該計劃的有效期由二零零六年九月十九日開始，至二零零六年十月九日屆滿。

SHARE OPTIONS (Continued)

Details of the share options granted on 19 September 2006 pursuant to the Pre-IPO Share Option Scheme which remained outstanding as at 31 December 2006 are as follows:

		Date of grant	Options outstanding as at 1 January 2006 於二零零六年 一月一日尚未 行使的購股權	Options granted during the year ended 31 December 2006 於截至二零零六年 十二月三十一日 年度已授出的購股權	Options held as at 31 December 2006 於二零零六年 十二月三十一日 持有的購股權
	僱員	授出日期			
Employees	僱員	19 September 2006 二零零六年九月十九日	–	11,040,000	11,040,000
Director	董事				
Mr. LAI Kin, Jerome	黎健先生	19 September 2006 二零零六年九月十九日	–	7,500,000	7,500,000
			–	18,540,000	18,540,000

Notes :

- Pursuant to the rules of the Pre-IPO Share Option Scheme, 25% of the options shall vest on the date of grant ("First Tranche") at an option price of HK\$3.824 per share. 25% of the options shall vest on each of the first, second and third anniversary of the date of grant ("Subsequent Tranches") at an option price of HK\$4.302 per share. The Board may at its absolute discretion adjust the percentage of the options to be vested in the Subsequent Tranches either upwards or downwards based on the performance of the option holder in the year immediately preceding the vesting of the options in the relevant Subsequent Tranche as determined by the Board except that such adjustment shall not affect the vesting of options in the First Tranche.
- Pursuant to the rules of the Pre-IPO Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board may determine in granting the option but in any event not exceeding 5 years from 19 September 2006 being the date of grant of the options. No option may be exercised until after the expiry of 12 months after the vesting date (provided that an option vested in the First Tranche shall not be exercisable within 12 months from the Listing Date).
- No option granted under the Pre-IPO Share Option Scheme was exercised, cancelled or lapsed during the year ended 31 December 2006.
- Save as disclosed above, during the year ended as at 31 December 2006, no option has been granted under the Pre-IPO Share Option Scheme or the Share Option Scheme.

購股權 (續)

有關根據首次公開招股前購股權計劃於二零零六年九月十九日授出的購股權(於二零零六年十二月三十一日尚未行使)的詳情於下:

附註:

- 根據首次公開招股前購股權計劃的條款，25%的購股權將於授出當日按購股權價格每股3.824港元歸屬(「首批」)。25%的購股權將於授出當日起計滿一週年、兩週年及三週年當日分別按購股權價格每股4.302港元歸屬(「其後各批」)。董事會可按其後各批購股權持有人於董事會決定有關購股權歸屬時間前一年內的表現，全權酌情向上或向下調整歸屬於該等其後各批購股權持有人的購股權百分比，惟有關調整不得影響首批購股權的歸屬。
- 根據首次公開招股前購股權計劃的條款，參與者可於自授出當日起至董事會可予釐定授出購股權日期止期間內任何時間全面或部份行使購股權，惟無論如何不得超過自二零零六年九月十九日(即授出購股權當日)起計的五年期間內行使。購股權須於直至歸屬日期後起計12個月期間屆滿後方可予以行使(惟已歸屬於首批的購股權不得於自上市日期起計的12個月期間內予以行使)。
- 已根據首次公開招股前購股權計劃授出的購股權已於截至二零零六年十二月三十一日止年度內獲行使、獲註銷或失效。
- 除上文所披露者外，於截至二零零六年十二月三十一日止年度內，概無根據首次公開招股前購股權計劃或購股權計劃而授出的購股權。

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2006, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in shares of the Company:

Name of Director 董事名稱	Type of interest 權益類型	Number of Shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
Mr. WANG Weixian ("Mr. Wang") 王偉賢先生(「王先生」)	Corporate (Note 1) 企業(附註1)	728,749,689	70.24
Mr. TSE Sai Tung, Stones ("Mr. Tse") 謝世東先生(「謝先生」)	Corporate (Note 2) 企業(附註2)	11,249,873	1.08

Note 1: Mr. Wang is deemed to be interested in an aggregate of 728,749,689 shares which are held by SPG Investment Holdings Ltd., Brilliant Bright Investment Limited and Prestige Glory Enterprises Limited, respectively.

附註1: 王先生被認為享有合共728,749,689股股份之權益。該等股份分別由SPG Investment Holdings Ltd.、Brilliant Bright Investment Limited及Prestige Glory Enterprises Limited所持有。

Note 2: Mr. Tse is deemed to be interested in 11,249,873 shares, which are held by Easternflair Investment Limited which is in turn entirely beneficially owned by Mr. Tse.

附註2: 謝先生被認為享有合共11,249,873股股份權益。該等股份為謝先生完全實益擁有的Easternflair Investment Limited所持有。

董事於證券的權益

於二零零六年十二月三十一日，本公司董事及行政總裁於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份或債務證券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及短倉);或(b)有規定須根據證券及期貨條例第352條記錄於該條例所述登記冊的權益;或(c)有規定須根據上市發行人董事進行證券交易的標準守則而須知會本公司及聯交所的權益如下:

(i) 於本公司股份的長倉:

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(ii) Long position in underlying shares of the Company:

Name of Director 董事名稱	Type of interest 權益類型	Description of equity derivatives 股權衍生工具明細	Number of underlying shares 相關股份數目
Mr. LAI Kin, Jerome 黎健先生	Personal 個人	Share option 購股權 (Note 1) (附註1)	7,500,000

Note 1: These share options were granted under the Pre-IPO Share Option Scheme. A summary of the terms of the Pre-IPO Share Option Scheme and details of the share options granted thereunder are set out in the paragraph headed "Share Options" in this report.

Save as disclosed above, as at 31 December 2006, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other 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) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

董事於證券的權益 (續)

(ii) 於本公司相關股份的長倉:

附註1: 該等購股權是在首次公開招股前購股權計劃中被授予的。首次公開招股前購股權計劃和據此所授予的購股權的詳情概要，列載於本報告「購股權」一段。

除上文所披露者外，於二零零六年十二月三十一日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益（包括該等根據證券及期貨條例的有關條款被當作或視作擁有的權益和淡倉），或有規定須根據證券及期貨條例第352條記錄於該條例所述登記冊的權益，或有規定須根據標準守則而知會本公司及聯交所的權益。

除上述者外，於年內任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債券而獲得利益，以及董事或行政總裁或彼等各自的配偶或十八歲以下的子女概無已獲授可認購本公司股份或債務證券的任何權利，亦無行使任何有關權利。

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 31 December 2006, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零零六年十二月三十一日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有將須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉：

Name of shareholder 股東名稱	Type of interest 權益類型	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
SPG Investment Holdings Ltd.	Beneficial owner 實益擁有人	494,382,087	47.65
Starwaly Properties (Group) Pty Ltd. ("SPG")	Interest of controlled corporation (Note 1) 受控公司權益(附註1)	494,382,087	47.65
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	107,817,067	10.39
Prestige Glory Enterprises Limited	Beneficial owner 實益擁有人	126,550,535	12.20
HSBC International Trustee Limited	Trustee (Note 2) 受託人 (附註2)	107,817,067	10.39

Note 1: These shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG. SPG is deemed to be interested in 494,382,087 shares held by SPG Investment Holdings Ltd. under the SFO. Mr. Wang Weixian is a director of SPG Investment Holdings Ltd., SPG and Prestige Glory Enterprises Limited.

附註1：此等股份為SPG Investment Holdings Limited所持有。SPG Investment Holdings Limited是SPG全權擁有的子公司。SPG被認為根據證券及期貨條例中享有由SPG Investment Holdings Limited持有的494,382,087股股份的權益。王偉賢先生乃SPG Investment Holdings Ltd.、SPG及Prestige Glory Enterprises Limited之董事。

Note 2: These shares are held by Brilliant Bright Investment Limited which is a wholly-owned subsidiary of HSBC International Trustee Limited as a trustee of a discretionary trust of which family members of Mr. Wang Weixian including Mr. Wang are discretionary objects.

附註2：此等股份為Brilliant Bright Investment Limited所持有。Brilliant Bright Investment Limited是HSBC International Trustee Limited全權擁有的子公司，而HSBC International Trustee Limited為一項全權信託的受託人，其全權信託受益人為王偉賢先生(包括王先生)的家族成員。

MANAGEMENT CONTRACTS

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

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the Remuneration Committee which takes into account individual performance, qualifications and competence.

The remuneration of the Executive Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The remuneration of the Non-Executive Directors (including the Independent Non-executive Directors) of the Company are recommended by the Remuneration Committee.

The Company has adopted the Pre-IPO Share Option Scheme and the Share Option Scheme to provide incentive to the directors and eligible employees of the Group, details of the said scheme are set out in the paragraph headed "Share Options" above.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the year ended 31 December 2006, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed shares.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands being the jurisdiction in which the Company is incorporated.

FOREIGN EXCHANGE FLUCTUATIONS

The Group conducts its business almost exclusively in Renminbi and does not have any direct exposure to foreign exchange fluctuations. In the event that the value of Renminbi appreciates, the Group would be indirectly affected.

For the time being, Renminbi is not a freely convertible currency. The PRC government may adopt measures which could result in a material difference between the exchange rate of Renminbi in future and that prevailing or in the past. Appreciation in Renminbi would have a positive effect on the value of any dividend to be declared by the Group in Renminbi, when translating into Hong Kong dollars. However, the Group may expose to exchange loss when converting any remaining portion of IPO proceeds from Hong Kong dollars into Renminbi.

管理合約

年內，概無訂立或存在有關本公司業務整體或任何重大部分的管理及行政合約。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資格及能力後訂訂。

本公司執行董事的酬金由薪酬委員會視乎本公司的營運業績、個人表現及可資比較的市場數據而釐定。本公司非執行董事（包括獨立非執行董事）的酬金則由薪酬委員會建議。

本公司已採納首次公開招股前購股權計劃及購股權計劃以激勵本集團董事及合資格僱員，上述計劃詳情載於上文「購股權」一段。

購買、出售或贖回市股份

於截至二零零六年十二月三十一日止年度，本公司或其任何子公司亦無購買、贖回或出售本公司任何上市股份。

優先購買權

本公司註冊成立的司法權區開曼群島並不存在優先購買權。

外匯波動

本集團的業務幾乎全部以人民幣結算，故並無直接承受外匯波動的風險。若人民幣升值，本集團會間接受到影響。

現時，人民幣並非可自由兌換的貨幣。中國政府可能會採取措施，令未來人民幣與現行或過去的匯率出現重大差異。若人民幣升值，本集團任何以人民幣宣派的股息於換算或兌換為港元時將會增值。然而，本集團在首次公開招股所得款項餘額由港元兌換成人民幣時可能會產生外匯損失。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard of dealings set out in the Model Code since the Listing Date.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

AUDIT COMMITTEE

The Company's audit committee is composed of all the four Independent Non-Executive Directors of the Company. The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited consolidated accounts for the year ended 31 December 2006.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained since the Listing Date the amount of public float as required under the Listing Rules.

AUDITORS

The consolidated accounts for the year have been audited by KPMG. A resolution for the re-appointment of KPMG as the Company's auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

WANG Weixian

Chairman

Hong Kong, 12 April 2007

上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事買賣本公司證券的行為守則。根據本公司所作出的特定查詢，所有董事均確認，彼等自上市日期以來一直遵守標準守則所載規定的買賣標準。

企業管治

本公司所採納的主要企業管治守則載於企業管治報告。

審核委員會

本公司審核委員會由四名本公司獨立非執行董事組成。審核委員會已檢討過本集團的管理及會計原則及實務，並討論了內部控制系統及財務匯報事宜，包括審閱截至二零零六年十二月三十一日止年度的經審核綜合賬目。

足夠公眾持股量

根據本公司的公開資料及據本公司董事所知，董事確認，本公司自上市日期以來已維持上市規則規定的公眾持股量。

核數師

本年度綜合賬目已由畢馬威華振會計師事務所審核。重新委聘畢馬威華振會計師事務所為本公司來年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

王偉賢

香港，二零零七年四月十二日