

## 董事會報告書

董事會同寅現提呈截至二零零六年十二月三十一日止年度之報告及已審核之綜合財務報表，此等綜合財務報表已於本報告日期召開之董事會會議上獲董事會批准。

### 主要業務

本公司屬控股公司，其附屬公司之主要業務是開發、製造、推廣及分銷電子產品，包括微型電腦、傳訊設備、寬頻通訊產品、互聯網應用器材、無線通訊或網絡設備及其他電子產品。

本集團之營業額及經營溢利主要來自為電子製造服務客戶製造電子產品。

### 賬目

本集團本年度之溢利與現金流量，以及本集團於二零零六年十二月三十一日結算時之財務狀況刊載於本年報第47頁至116頁內。

### 分類資料

按主要業務及經營地區詳細分析之本集團營業額及溢利刊載於綜合財務報表附註7。

### 股息

董事會已宣派中期股息，現擬派發截至二零零六年十二月三十一日止年度之末期股息如下：

## DIRECTORS' REPORT

The Directors present their report together with the audited consolidated financial statements for the year ended 31st December, 2006 which were approved by them at the board meeting held on the date of this report.

### PRINCIPAL ACTIVITIES

The Company acts as a holding company. The principal activities of its subsidiaries are the development, manufacture, marketing and distribution of electronic products, including micro-computers, telecommunication equipment, broadband communication products, internet appliances, wireless communication or networking equipment and other electronic products.

Substantially all of the turnover and operating profit of the Group are derived from the manufacture of electronic products for electronic manufacturing service customers.

### ACCOUNTS

The profit and cash flows of the Group for the year and the state of affairs of the Group as at 31st December, 2006 are set out on pages 47 to 116 of this annual report.

### SEGMENTAL INFORMATION

A detailed analysis of the Group's turnover and profit by principal activity and geographical area of operations are set out in note 7 to the consolidated financial statements.

### DIVIDENDS

The Directors have declared an interim dividend and now recommend a final dividend in respect of the year ended 31st December, 2006 as follows:

港幣千元  
HK\$'000

已派發中期股息，每股為港幣0.02元	Interim dividend of HK\$0.02 per share paid	9,339
擬派末期股息，每股為港幣0.03元	Proposed final dividend of HK\$0.03 per share in issue	14,008
		23,347



## 董事會報告書

### 主要客戶及供應商

本集團最大供應商及客戶所佔採購及銷售百分率如下：

		百分率 %
採購額	Purchases	
– 最大供應商	– the largest supplier	7.56
– 五大供應商合併計算	– five largest suppliers combined	16.08
銷售額	Sales	
– 最大客戶	– the largest customer	27.83
– 五大客戶合併計算	– five largest customers combined	64.33

各董事、其聯繫人士或股東(就董事所知擁有本公司股本5%以上)於本年度任何時間均無擁有上述供應商或客戶之權益。

## DIRECTORS' REPORT

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

		百分率 %
採購額	Purchases	
– 最大供應商	– the largest supplier	7.56
– 五大供應商合併計算	– five largest suppliers combined	16.08
銷售額	Sales	
– 最大客戶	– the largest customer	27.83
– 五大客戶合併計算	– five largest customers combined	64.33

No directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) were interested at any time during the year in the above suppliers or customers.

### 五年財務概要

本集團過去五年之業績、資產及負債撮列於第13頁。

### FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 13.

### 附屬公司及聯營公司詳情

主要附屬公司及聯營公司詳情分別刊載於綜合財務報表附註37及17。

### PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

Particulars of the principal subsidiaries and associates are set out in notes 37 and 17 to the consolidated financial statements respectively.

### 股本

本年度之股本變動情況刊載於綜合財務報表附註30。

### SHARE CAPITAL

Movements in share capital during the year are set out in note 30 to the consolidated financial statements.

### 儲備

本年度儲備之變動情況刊載於本年報第49頁。

### RESERVES

Movements in reserves during the year are set out on page 49 of this Annual Report.

本公司於結算日可供分派予股東之儲備(按百慕達公司法及本公司之細則所規定計算)約為港幣599,170,000元。此外，本公司之股份溢價可以繳足紅股方式派發。

The reserves of the Company available for distribution to the shareholders, as calculated under the Companies Act of Bermuda and the Bye-laws of the Company, as at the balance sheet date amounted to approximately HK\$599,170,000. In addition, the Company's share premium may be distributed in the form of fully-paid bonus shares.

## 董事會報告書

### 優先權

本公司之公司細則或百慕達法例並無規定有關發行股份之優先權。

### 購買、出售或贖回本公司上市證券

於截至二零零六年十二月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 物業、廠房及設備

本年度物業、廠房及設備之賬面值變動情況刊載於綜合財務報表附註15。

### 捐款

本集團於本年度之慈善及其他性質捐款總額為港幣122,000元。

### 董事

本年度及截至本報告日期之本公司董事為：

#### 執行董事

王忠秣先生 (主席兼行政總裁)  
 王忠樞先生  
 陳子華先生  
 譚靜安先生  
 溫民強先生  
 王賢敏小姐

#### 獨立非執行董事

李家祥博士，G.B.S.，O.B.E.，太平紳士  
 楊孫西博士，S.B.S.，太平紳士  
 葉天養先生，太平紳士

根據本公司之細則第112條，王忠秣先生、溫民強先生及楊孫西博士 (S.B.S.，太平紳士) 須輪值告退，並合資格及願意膺選連任。

## DIRECTORS' REPORT

### PRE-EMPTIVE RIGHTS

There are no pre-emptive rights upon the issue of shares which are imposed by the Company's Bye-laws or Bermuda law.

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

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

### PROPERTY, PLANT AND EQUIPMENT

Movements in book values of property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

### DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$122,000.

### DIRECTORS

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

#### Executive Directors

Mr. Wong Chung Mat, Ben (*Chairman and Chief Executive Officer*)  
 Mr. Wong Chung Ah, Johnny  
 Mr. Chan Tsze Wah, Gabriel  
 Mr. Tan Chang On, Lawrence  
 Mr. Wan Man Keung  
 Miss Wong Yin Man, Ada

#### Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, G.B.S., O.B.E., J.P.  
 Dr. Yu Sun Say, S.B.S., J.P.  
 Mr. Alfred Donald Yap, J.P.

In accordance with Bye-law 112 of the Company's Bye-laws, Mr. Wong Chung Mat, Ben, Mr. Wan Man Keung and Dr. Yu Sun Say, S.B.S., J.P. shall retire by rotation and, being eligible, offer themselves for re-election.



## 董事會報告書

### 董事及高級管理人員個人資料

#### 執行董事

**王忠秣先生**，現年55歲，自一九九零年六月出任本公司董事。於二零零三年二月獲委任為本公司主席兼行政總裁。彼於一九七五年加入本集團。王先生現為王氏電子有限公司(「王氏電子」)之董事及總裁，並為本集團其他多間公司之董事。彼亦為王華湘父子有限公司(「王華湘父子」)及Salop Investment Limited之董事，兩者皆為本公司之主要股東。彼取得俄亥俄州立大學之營運研究碩士學位，於電子業累積逾32年經驗。彼為高雅國際集團有限公司之獨立非執行董事。王先生是王忠樞先生之弟及王賢敏小姐之父。

**王忠樞先生**，現年71歲，於一九九零年六月獲委任為本公司董事及主席。於二零零三年二月辭去主席一職，但仍擔任本公司執行董事。彼於一九七六年加入本集團，並為本集團其他多間公司之董事。彼亦為王華湘父子及Kong King International Limited之董事，兩者皆為本公司之主要股東。彼於電子業累積逾31年經驗及負責本集團方針及策略之籌劃。彼亦為建業實業有限公司之獨立非執行董事。王先生是王忠秣先生之兄及王賢敏小姐之伯父。

**陳子華先生**，現年58歲，自一九九零年六月出任本公司董事。彼於一九八五年加入本集團，並為本集團之財務總監。彼亦為本集團其他多間公司之董事。彼為英國特許公認會計師公會之資深會員，取得香港大學之社會科學學士學位。在加入本集團之前，彼曾任職於一間大型國際會計師行約10年。

## DIRECTORS' REPORT

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. Wong Chung Mat, Ben**, aged 55, has been a Director of the Company since June 1990. In February 2003 he was appointed Chairman and CEO of the Company. He joined the Group in 1975. Mr. Wong is a director and the President of Wong's Electronics Co., Limited ("WEC") and a director of various other companies of the Group. He is also a director of W. S. Wong & Sons Company Limited ("WSW&S") and Salop Investment Limited, both of which are substantial shareholders of the Company. He obtained a Master of Science Degree in Operations Research from Ohio State University and has over 32 years' experience in the electronics industry. He is an Independent Non-executive Director of Elegance International Holdings Limited. Mr. Wong is the brother of Mr. Wong Chung Ah, Johnny and the father of Miss Wong Yin Man, Ada.

**Mr. Wong Chung Ah, Johnny**, aged 71, was appointed Director and Chairman of the Company in June 1990. In February 2003, he stepped down as Chairman but remained as an Executive Director of the Company. He joined the Group in 1976 and is a director of various other companies of the Group. He is also a director of WSW&S and Kong King International Limited, both of which are substantial shareholders of the Company. He has over 31 years' experience in the electronics industry and is responsible for policy and strategic planning for the Group. He is also an Independent Non-executive Director of Chinney Investments, Limited. Mr. Wong is the brother of Mr. Wong Chung Mat, Ben and the uncle of Miss Wong Yin Man, Ada.

**Mr. Chan Tsze Wah, Gabriel**, aged 58, has been a Director of the Company since June 1990. He joined the Group in 1985 and is the Group's Financial Controller. He is also a director of various other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants. He obtained a Bachelor degree in Social Sciences from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants.

## 董事會報告書

### 董事及高級管理人員個人資料 (續)

#### 執行董事(續)

**譚靜安先生**，現年57歲，於一九八六年加入本集團及於二零零三年二月獲委任為本公司董事，彼現為Wong's International (USA) Corporation之董事及總裁。彼亦為本集團其他若干公司之董事。彼主要負責將本集團之產品向電子製造服務客戶作海外市場拓展及銷售工作。彼於一九七二年於俄亥俄州大學取得電機工程理學士學位後，再赴Ann Arbor之密芝根大學深造，於一九七四年獲電機工程學碩士學位。畢業後，譚先生在加入本集團前，曾於美國一家大型公司任職約12年。

**溫民強先生**，現年55歲，於一九八八年一月首次加入本集團。離開本集團約14個月後，彼於一九九三年六月再次加入本集團。於二零零四年一月獲委任為本公司董事。現亦為王氏電子之董事及執行副總裁。彼亦為本集團其他若干公司之董事。彼持有香港大學之機械工程學士學位，於電子製造業累積逾31年經驗。溫先生全盤負責王氏電子之若干客戶。彼管理電子製造服務部門之新銷售及推廣部，並負責開拓新客戶。

**王賢敏小姐**，現年29歲，於二零零二年加入本集團及於二零零五年十月獲委任為本公司董事，彼負責間接物料之採購及外判部門。彼更負責管理王氏電子之管理資訊系統。彼取得南加州大學工業工程學士學位及工程管理理學碩士學位。王小姐為王忠秣先生之女兒及為王忠楹先生之侄女。

## DIRECTORS' REPORT

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Executive Directors (Continued)

**Mr. Tan Chang On, Lawrence**, aged 57, joined the Group in 1986 and in February 2003 he was appointed Director of the Company. He is a director and the President of Wong's International (USA) Corporation. He is also a director of certain other companies of the Group. He is mainly responsible for the Group's overseas marketing and sales of products to electronic manufacturing service customers. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group.

**Mr. Wan Man Keung**, aged 55, first joined the Group in January 1988. After leaving the Group for about 14 months, he rejoined the Group in June 1993. In January 2004 he was appointed Director of the Company. He is a director and the Executive Vice President of WEC. He is also a director of certain other companies of the Group. He obtained a Bachelor degree in Mechanical Engineering from the University of Hong Kong and has over 31 years' experience in the electronics manufacturing industry. Mr. Wan has the overall responsibility for serving a portfolio of customers at WEC. He oversees the Electronic Manufacturing Service Division's New Sales and Marketing Department and is responsible for the development of new customers.

**Miss Wong Yin Man, Ada**, aged 29, joined the Group in 2002 and was appointed Director of the Company in October 2005. She is responsible for the Purchasing of Indirect Material and Outsourcing departments. She is also responsible for managing the Management Information System of WEC. She obtained a Bachelor degree in Industrial Engineering and a Master of Science in Engineering Management from University of Southern California. Miss Wong is the daughter of Mr. Wong Chung Mat, Ben and a niece of Mr. Wong Chung Ah, Johnny.



## 董事會報告書

### 董事及高級管理人員個人資料 (續)

#### 獨立非執行董事

**李家祥博士**，現年53歲，GBS，OBE，太平紳士，LLD，DSocSc，B.A.，FCPA (Practising)，FCA，FCPA (Aust.)，FCIS，FAIA (Hon)，CGA (Hon)，Hon. HKAT，RFP (Hon)，自一九九九年四月加入本公司為獨立非執行董事。李博士為李湯陳會計師事務所首席會計師，執業會計師，並為數碼通電訊集團有限公司、載通國際控股有限公司、中國航空技術國際控股有限公司、恒生銀行有限公司、華潤創業有限公司、路訊通控股有限公司、中化化肥控股有限公司、美維控股有限公司及交通銀行股份有限公司之獨立非執行董事。彼為新鴻基地產發展有限公司之非執行董事。李博士現擔任中國人民政治協商會議第十屆全國委員會委員。彼為香港立法會前任議員、立法會政府帳目委員會前任主席，亦為香港會計師公會前會長。

**楊孫西博士**，S.B.S.，太平紳士，現年68歲，於一九九九年十月加入本公司為獨立非執行董事。彼為香江國際集團主席，亦為多間製造及投資公司之董事。彼為中聯石油化工國際有限公司之獨立非執行董事。彼曾任香港特別行政區籌備委員會委員及香港事務顧問。現任全國政協常委、香港中華總商會常務會董及香港中華廠商聯合會永遠名譽會長。

**葉天養先生**，太平紳士，現年68歲，於二零零四年九月加入本公司為獨立非執行董事。彼目前於何君柱、方燕翔律師樓擔任顧問一職。葉先生為香港律師會及亞太法律協會前任主席。彼亦曾擔任香港事務顧問。葉先生曾任職多間公共及社區機構，目前擔任城市規劃委員會會員。彼目前為豐德麗控股有限公司、紅發集團有限公司及鴻興印刷集團有限公司之獨立非執行董事。

## DIRECTORS' REPORT

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Independent Non-executive Directors

**Dr. Li Ka Cheung, Eric**, aged 53, GBS, OBE, JP, LLD, DSocSc, B.A., FCPA (Practising), FCA, FCPA (Aust.), FCIS, FAIA (Hon), CGA (Hon), Hon. HKAT, RFP (Hon), joined the Company as an Independent Non-executive Director in April 1999. Dr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an Independent Non-executive Director of SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, CATIC International Holdings Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited, Roadshow Holdings Limited, Sinofert Holdings Limited, Meadville Holdings Limited and Bank of Communications Co., Ltd. He is a Non-executive Director of Sun Hung Kai Properties Limited. Dr. Li is presently a member of The 10th National Committee of the Chinese People's Political Consultative Conference. He is a former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee and a past president of the Hong Kong Institute of Certified Public Accountants (formerly Hong Kong Society of Accountants).

**Dr. Yu Sun Say**, S.B.S., J.P., aged 68, joined the Company as an Independent Non-executive Director in October 1999. He is the Managing Director of the H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He is an Independent Non-executive Director of Sino Union Petroleum & Chemical International Limited. He served as a member of the Preparatory Committee for the Hong Kong Special Administrative Region and as a Hong Kong Affairs Adviser. He is currently a member of the Standing Committee of the Chinese People's Political Consultative Conference, a member of the Standing Committee of the Chinese General Chamber of Commerce and Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong.

**Mr. Alfred Donald Yap**, J.P., aged 68, joined the Company as an Independent Non-executive Director in September 2004. He is presently a consultant at K.C. Ho & Fong, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser. Mr. Yap has served on various public and community organizations and is presently a member of the Town Planning Board. He is currently an Independent Non-executive Director of eSun Holdings Limited, RBI Holdings Limited, and Hung Hing Printing Group Limited.



## 董事會報告書

### 董事及高級管理人員個人資料 (續)

#### 高級管理階層

**麥競敏先生**，現年55歲，於一九八零年加入本集團及於一九九二年離職，於二零零五年八月再次加入本集團，擔任王氏電子之技術總監，帶領研發部門。彼之職責範圍於二零零五年十月擴大至包括管理並行工程部門。於二零零七年三月，彼獲委任為工程、營運及品質保證部門之執行副總裁。於一九八零年加入本集團前，彼曾任職於一間大型美國半導體公司。麥先生取得美國溫德標大學之電機工程學士學位(高等榮譽)，及美國加州大學柏克萊分校之電機工程理學碩士學位及電腦科學工程碩士學位。

**韓克勤先生**，現年56歲，於一九八二年加入本集團，現為王氏電子之董事及高級副總裁。彼亦為本集團其他若干公司之董事。彼為英國特許銀行學會會士(ACIB)，並持有澳門東亞大學之工商管理碩士學位及香港中文大學商業經濟理學碩士學位。韓先生全盤負責王氏電子之若干客戶。

**周冰玲女士**，現年60歲，於一九九五年加入本集團，現為王氏電子之董事及高級副總裁。彼亦為本集團其他若干公司之董事。彼取得香港浸會學院之土木工程文憑、香港理工學院之生產工程高級文憑及澳門東亞大學之工商管理碩士學位。彼於電子製造業累積逾30年經驗，現負責管理王氏電子環球供應管理部門之採購隊伍。

**畠山純忠先生**，現年64歲，於二零零二年加入本集團，擔任Wong's International Japan, Inc.之總裁。加入本集團之前，彼在日本一間大型電子公司工作約35年，負責海外業務，包括銷售及市場推廣之工作。彼畢業於東京大學(法律系)。

## DIRECTORS' REPORT

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Senior Management

**Mr. Mak King Mun, Philip**, aged 55, joined the Group in 1980, left in 1992, and rejoined the Group in August 2005 as the Chief Technical Officer of WEC to head up the R&D Department. His job responsibility expanded in October 2005 to include managing the Concurrent Engineering Department. In March 2007, he was appointed Executive Vice President of Engineering, Operations, and Quality Assurance. Before joining the Group in 1980, he worked for a major American semiconductor company. Mr. Mak obtained a Bachelor's degree (High Honour) in Electrical Engineering from Vanderbilt University, U.S.A., as well as a Master of Science degree in Electrical Engineering and a Master of Engineering degree in Computer Science from the University of California, Berkeley, U.S.A.

**Mr. Hon Hak Kan, Lawrence**, aged 56, joined the Group in 1982 and is a director and the Senior Vice President of WEC. He is also a director of certain other companies of the Group. He is an Associate of the Chartered Institute of Bankers (ACIB). He holds a Master degree in Business Administration from the University of East-Asia, Macau and a Master of Science degree in Business Economics from The Chinese University of Hong Kong. Mr. Hon has the overall responsibility for serving a portfolio of customers at WEC.

**Ms. Chow Bing Ling**, aged 60, joined the Group in 1995 and is a director and the Senior Vice President of WEC. She is also a director of certain other companies of the Group. She obtained a Civil Engineering diploma from the Hong Kong Baptist College, a Production Engineering higher diploma from the Hong Kong Polytechnic and a Master degree in Business Administration from the University of East-Asia, Macau. She has over 30 years' experience in the electronics manufacturing industry and is now responsible for managing the purchasing team of Global Supply Management Department of WEC.

**Mr. Sumitada Hatakeyama**, aged 64, joined the Group in 2002 as the President of Wong's International Japan, Inc.. Before joining the Group, he worked for a major electronics corporation in Japan for about 35 years where he was involved in overseas operations including sales and marketing. He graduated from the University of Tokyo (faculty of law).



## 董事會報告書

### 董事及高級管理人員個人資料 (續)

#### 高級管理階層 (續)

**Elaine Tang Lee女士**，現年53歲，由一九九二年至一九九四年及二零零二年至二零零四年期間服務本集團，並於二零零五年再次加入本集團。彼曾為WISRS (Malaysia) Sdn. Bhd. 及 Welco Technologies Mexico, S.A. de C.V. 之總經理。彼現為華高科技(蘇州)有限公司之高級副總裁，負責管理生產設施。彼畢業於加州San Jose State University，取得會計理學學士學位。彼曾出任美國、歐洲及亞洲企業之高級管理職位。

### 董事及主要行政人員之權益

於二零零六年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下：

## DIRECTORS' REPORT

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Senior Management (Continued)

**Ms. Elaine Tang Lee**, aged 53, was in service with the Group between 1992 to 1994 and 2002 to 2004 and last rejoined the Group in 2005. She was formerly a General Manager of WISRS (Malaysia) Sdn. Bhd. and Welco Technologies Mexico, S.A. de C.V. She is now the Senior Vice President of Welco Technology (Suzhou) Limited and is responsible for management of the manufacturing facility. She graduated from San Jose State University in California with a Bachelor of Science in Accounting. She has held senior management positions in corporations in the United States, Europe and Asia.

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31st December, 2006, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:



## 董事會報告書

## DIRECTORS' REPORT

## 董事及主要行政人員之權益(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES  
(Continued)

## 於本公司股份之好倉

## Long positions in shares of the Company

執行董事姓名 Name of Executive Directors	身份 Capacity	普通股數目 Number of ordinary shares	權益百分比 Percentage interests
王忠秣 Wong Chung Mat, Ben	實益擁有人及全權信託之 創辦人(附註1) Beneficial owner and founder of discretionary trust (Note 1)	75,810,699	16.24%
王忠樞 Wong Chung Ah, Johnny	實益擁有人、子女或配偶權益 及全權信託之創辦人(附註2) Beneficial owner, interest of child or spouse and founder of discretionary trust (Note 2)	40,693,487	8.72%
陳子華 Chan Tsze Wah, Gabriel	實益擁有人 Beneficial owner	1,237,500	0.27%
譚靜安 Tan Chang On, Lawrence	實益擁有人 Beneficial owner	10,000	0.00%
王賢敏 Wong Yin Man, Ada	全權信託之受益人(附註3) Beneficiary of a trust (Note 3)	74,810,699	16.02%

附註：

Notes:

1. 王忠秣先生被視為(根據證券及期貨條例)於本公司75,810,699股股份中持有權益。該等股份透過以下身份持有：

(a) 1,000,000股股份由王忠秣先生個人持有。

(b) 74,810,699股股份由Salop Investment Limited(該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例,王忠秣先生被視為該信託之創辦人,而王賢敏小姐被視為其中一名受益人。在此提述被視為由王忠秣先生(於本段披露)、Salop Investment Limited(於「主要股東之權益」一節披露)、王賢敏小姐(於下文附註3披露)及Batsford Limited(於「主要股東之權益」一節附註4(a)披露)持有權益之74,810,699股股份乃屬於同一批股份。

1. Mr.Wong Chung Mat, Ben was deemed (by virtue of the SFO) to be interested in 75,810,699 shares in the Company. These shares were held in the following capacity:

(a) 1,000,000 shares were held by Mr.Wong Chung Mat, Ben personally.

(b) 74,810,699 shares were held by Salop Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr.Wong Chung Mat, Ben was regarded as the founder and Miss Wong Yin Man, Ada was regarded as one of the beneficiaries (by virtue of the SFO). The references to 74,810,699 shares deemed to be interested by Mr.Wong Chung Mat, Ben (as disclosed herein), Salop Investment Limited (as disclosed in the section headed "Interests of substantial shareholders"), Miss Wong Yin Man, Ada (as disclosed in Note 3 below) and Batsford Limited (as disclosed in Note 4(a) under the section headed "Interests of substantial shareholders") relate to the same block of shares.



## 董事會報告書

### 董事及主要行政人員之權益(續)

#### 於本公司股份之好倉(續)

附註：(續)

2. 王忠樞先生被視為(根據證券及期貨條例)於本公司40,693,487股股份中持有權益。該等股份透過以下身份持有：
  - (a) 1,000,000股股份由王忠樞先生個人持有。
  - (b) 1,235,000股股份由王忠樞先生之妻子陸潔貞女士持有。
  - (c) 38,458,487股股份由Kong King International Limited根據一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。Kong King International Limited由Mountainview International Limited全資擁有，而該公司則由HSBC Trustee (Cook Islands) Limited全資擁有。HSBC Trustee (Cook Islands) Limited過往一向／有責任根據HSBC International Trustee Limited之指示或指引行事。在此提述被視為由王忠樞先生(於本段披露)、Kong King International Limited、Mountainview International Limited及HSBC Trustee (Cook Islands) Limited(於「主要股東之權益」一節披露)，及HSBC International Trustee Limited(於「主要股東之權益」一節附註3(b)披露)持有權益之38,458,487股股份乃屬於同一批股份。
3. 王賢敏小姐被視為(根據證券及期貨條例)於本公司74,810,699股股份中持有權益，該等股份由Salop Investment Limited(該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王賢敏小姐被視為該信託其中一名受益人，而王忠秣先生被視為創辦人(請參閱上文附註1(b))。

## DIRECTORS' REPORT

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

#### Long positions in shares of the Company (Continued)

Notes: (Continued)

2. Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 40,693,487 shares in the Company. These shares were held in the following capacity:
  - (a) 1,000,000 shares were held by Mr. Wong Chung Ah, Johnny personally.
  - (b) 1,235,000 shares were held by Ms. Luk Kit Ching, wife of Mr. Wong Chung Ah, Johnny.
  - (c) 38,458,487 shares were held by Kong King International Limited under a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder (by virtue of the SFO). Kong King International Limited was wholly owned by Mountainview International Limited, which was wholly owned by HSBC Trustee (Cook Islands) Limited. HSBC Trustee (Cook Islands) Limited was accustomed/obliged to act in accordance with the directions or instructions of HSBC International Trustee Limited. The references to 38,458,487 shares deemed to be interested by Mr. Wong Chung Ah, Johnny (as disclosed herein), Kong King International Limited, Mountainview International Limited and HSBC Trustee (Cook Islands) Limited (as disclosed in the section headed "Interests of substantial shareholders"), and HSBC International Trustee Limited (as disclosed in Note 3(b) under the section headed "Interests of substantial shareholders") relate to the same block of shares.
3. Miss Wong Yin Man, Ada was deemed (by virtue of the SFO) to be interested in 74,810,699 shares in the Company, which were held by Salop Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Miss Wong Yin Man, Ada was regarded as one of the beneficiaries and Mr. Wong Chung Mat, Ben was regarded as the founder (by virtue of the SFO). Please see Note 1(b) above.

## 董事會報告書

## DIRECTORS' REPORT

## 董事及主要行政人員之權益(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES  
(Continued)

## 於本公司相聯法團股份之好倉

Long positions in shares of associated corporations of the  
Company

執行董事姓名 Name of Executive Director	相聯法團 Associated corporation	身份 Capacity	普通股數目 Number of ordinary shares	權益百分比 Percentage interests
王忠樞 Wong Chung Ah, Johnny	王氏地產發展有限公司 Wong's Properties Limited	受控制法團之權益(附註) Interest of controlled corporations (Note)	2	50%

附註：王忠樞先生被視為(根據證券及期貨條例)於王氏地產發展有限公司之2股股份中持有權益。該等股份由鵬海投資有限公司持有。鵬海投資有限公司由Glorious Glow Limited擁有50%權益，而Glorious Glow Limited則由王忠樞先生全資擁有。

Note: Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 2 shares in Wong's Properties Limited. These shares were held by Blessea Investment Limited, which was 50% owned by Glorious Glow Limited, which in turn was wholly owned by Mr. Wong Chung Ah, Johnny.

若干董事以信託方式，代表本公司或本公司其他附屬公司持有本公司若干附屬公司之合資格股份。

Certain Directors held qualifying shares in certain subsidiaries of the Company on trust for the Company or other subsidiaries of the Company.

除本報告披露者外，於二零零六年十二月三十一日，本公司董事或主要行政人員或彼等各自之聯繫人士概無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)之股份、相關股份或債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed herein, as at 31st December, 2006, none of the Directors or chief executives of the Company or their respective associates 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.



## 董事會報告書

## DIRECTORS' REPORT

## 主要股東之權益

據任何本公司董事或主要行政人員所知，於二零零六年十二月三十一日，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉如下：

## 於本公司股份之好倉

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31st December, 2006, persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

## Long positions in shares of the Company

主要股東名稱 Name of substantial shareholders	身份 Capacity	普通股數目 Number of ordinary shares	權益百分比 Percentage interests
王華湘父子有限公司 W. S. Wong & Sons Company Limited	實益擁有人 (附註1) Beneficial owner (Note 1)	195,338,803	41.84%
Salop Investment Limited	實益擁有人 (附註2) Beneficial owner (Note 2)	74,810,699	16.02%
HSBC International Trustee Limited	受控制法團之權益及信託人 (附註3) Interest of controlled corporations and trustee (Note 3)	274,754,836	58.84%
Batsford Limited	信託人 (附註4) Trustee (Note 4)	270,949,502	58.03%
其他人士名稱 Name of other persons	身份 Capacity	普通股數目 Number of ordinary shares	權益百分比 Percentage interests
Kong King International Limited	實益擁有人 (附註5) Beneficial owner (Note 5)	38,458,487	8.24%
Mountainview International Limited	信託人 (附註5) Trustee (Note 5)	38,458,487	8.24%
HSBC Trustee (Cook Islands) Limited	信託人 (附註5) Trustee (Note 5)	38,458,487	8.24%
王忠挺 Wong Chung Yin, Michael	全權信託之創辦人 (附註6) Founder of discretionary trust (Note 6)	29,683,960	6.36%

## 董事會報告書

### 主要股東之權益 (續)

#### 於本公司股份之好倉 (續)

附註：

1. 王華湘父子有限公司為一間由王氏家族控制之公司，並於本公司195,338,803股股份中持有權益。

Levy Investment Limited及Salop Investment Limited各自擁有王華湘父子有限公司之19%權益，而該兩間公司則由Batsford Limited全資擁有。因此，根據證券及期貨條例，王華湘父子有限公司被視為Batsford Limited之受控制法團。在此提述由王華湘父子有限公司（於本段披露）及被視為由Batsford Limited（於下文附註4(c)披露）持有權益之195,338,803股股份乃屬於同一批股份。

Kong King International Limited擁有王華湘父子有限公司之19%權益。Floral Inc. 及Sycamore Assets Limited各自擁有王華湘父子有限公司之10%權益。Kong King International Limited過往一向／有責任根據HSBC International Trustee Limited之指示或指引行事。Sycamore Assets Limited及Floral Inc.由HSBC International Trustee Limited全資擁有。因此根據證券及期貨條例，王華湘父子有限公司被視為HSBC International Trustee Limited之受控制法團。根據證券及期貨條例，就王華湘父子有限公司持有之195,338,803股股份而言，HSBC International Trustee Limited亦為多項全權信託之信託人。在此提述由王華湘父子有限公司（於本段披露）及被視為由HSBC International Trustee Limited（於下文附註3(e)披露）持有之195,338,803股股份乃屬於同一批股份。

## DIRECTORS' REPORT

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions in shares of the Company (Continued)

Notes:

1. W. S. Wong & Sons Company Limited was a company controlled by the Wong family and was interested in 195,338,803 shares in the Company.

Each of Levy Investment Limited and Salop Investment Limited owned 19% of W. S. Wong & Sons Company Limited, and was in turn wholly owned by Batsford Limited. Accordingly, W. S. Wong & Sons Company Limited was regarded as a controlled corporation of Batsford Limited (by virtue of the SFO). The references to 195,338,803 shares interested by W. S. Wong & Sons Company Limited (as disclosed herein) and deemed to be interested by Batsford Limited (as disclosed in Note 4(c) below) relate to the same block of shares.

Kong King International Limited owned 19% of W. S. Wong & Sons Company Limited. Each of Floral Inc. and Sycamore Assets Limited owned 10% of W. S. Wong & Sons Company Limited. Kong King International Limited was accustomed/obliged to act in accordance with the directions or instructions of HSBC International Trustee Limited. Sycamore Assets Limited and Floral Inc. were wholly owned by HSBC International Trustee Limited. Accordingly, W. S. Wong & Sons Company Limited was regarded as a controlled corporation of HSBC International Trustee Limited (by virtue of the SFO). HSBC International Trustee Limited was also the trustee of various discretionary trusts (by virtue of the SFO) in relation to the 195,338,803 shares interested by W. S. Wong & Sons Company Limited. The references to 195,338,803 shares interested by W. S. Wong & Sons Company Limited (as disclosed herein) and deemed to be interested by HSBC International Trustee Limited (as disclosed in Note 3(e) below) relate to the same block of shares.



## 董事會報告書

### 主要股東之權益(續)

#### 於本公司股份之好倉(續)

附註：(續)

2. 請參閱「董事及主要行政人員之權益」一節附註1(b)。
3. HSBC International Trustee Limited被視為(根據證券及期貨條例)於本公司274,754,836股股份中持有權益。該等股份透過以下身份持有：
  - (a) 17,584,960股股份由Levy Pacific Limited(該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠樁先生被視為該信託之創辦人。根據證券及期貨條例，HSBC International Trustee Limited為信託人。在此提述被視為由HSBC International Trustee Limited(於本段披露)及王忠樁先生(於下文附註6(b)披露)持有權益之17,584,960股股份乃屬於同一批股份。
  - (b) 38,458,487股股份由Kong King International Limited根據一項全權信託持有。根據證券及期貨條例，王忠樁先生被視為該信託之創辦人。Kong King International Limited由Mountainview International Limited全資擁有，而該公司則由HSBC Trustee (Cook Islands) Limited全資擁有。HSBC Trustee (Cook Islands) Limited過往一向／有責任根據HSBC International Trustee Limited之指示或指引行事。請參閱「董事及主要行政人員之權益」一節附註2(c)。
  - (c) 11,357,150股股份由Floral Inc.(該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，HSBC International Trustee Limited為該信託之信託人。

## DIRECTORS' REPORT

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions in shares of the Company (Continued)

Notes: (Continued)

2. Please see Note 1(b) under the section headed "Interests of Directors and chief executives".
3. HSBC International Trustee Limited was deemed (by virtue of the SFO) to be interested in 274,754,836 shares in the Company. These shares were held in the following capacity:
  - (a) 17,584,960 shares were held by Levy Pacific Limited (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee (by virtue of the SFO). The references to 17,584,960 shares deemed to be interested by HSBC International Trustee Limited (as disclosed herein) and Mr. Wong Chung Yin, Michael (as disclosed in Note 6(b) below) relate to the same block of shares.
  - (b) 38,458,487 shares were held by Kong King International Limited under a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder (by virtue of the SFO). Kong King International Limited was wholly owned by Mountainview International Limited, which was wholly owned by HSBC Trustee (Cook Islands) Limited. HSBC Trustee (Cook Islands) Limited was accustomed/obliged to act in accordance with the directions or instructions of HSBC International Trustee Limited. Please see Note 2(c) under the section headed "Interests of Directors and chief executives".
  - (c) 11,357,150 shares were held by Floral Inc. (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust of which HSBC International Trustee Limited was the trustee (by virtue of the SFO).



## 董事會報告書

### 主要股東之權益 (續)

#### 於本公司股份之好倉 (續)

附註：(續)

- (d) 12,015,436股股份由Sycamore Assets Limited (該公司由HSBC International Trustee Limited全資擁有) 根據一項全權信託持有。根據證券及期貨條例，HSBC International Trustee Limited為該信託之信託人。
- (e) 195,338,803股股份由王華湘父子有限公司持有權益。根據證券及期貨條例，該公司被視為HSBC International Trustee Limited之受控制法團。根據證券及期貨條例，就王華湘父子有限公司持有之195,338,803股股份而言，HSBC International Trustee Limited亦為多項全權信託之信託人。請參閱上文附註1。
4. Batsford Limited被視為(根據證券及期貨條例)於本公司270,949,502股股份中持有權益。該等股份透過以下身份持有：
- (a) 74,810,699股股份由Salop Investment Limited (該公司由Batsford Limited全資擁有) 根據一項全權信託持有。根據證券及期貨條例，王忠秣先生被視為該信託之創辦人，而王賢敏小姐被視為其中一名受益人。請參閱「董事及主要行政人員之權益」一節附註1(b)。
- (b) 800,000股股份由Levy Investment Limited (該公司由Batsford Limited全資擁有) 根據一項全權信託持有。根據證券及期貨條例，王忠樁先生被視為該信託之創辦人。在此提述被視為由Batsford Limited (於本段披露) 及王忠樁先生 (於下文附註6(a)披露) 持有權益之800,000股股份乃屬於同一批股份。

## DIRECTORS' REPORT

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions in shares of the Company (Continued)

Notes: (Continued)

- (d) 12,015,436 shares were held by Sycamore Assets Limited (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust of which HSBC International Trustee Limited was the trustee (by virtue of the SFO).
- (e) 195,338,803 shares were interested by W. S. Wong & Sons Company Limited, which was regarded as a controlled corporation of HSBC International Trustee Limited (by virtue of the SFO). HSBC International Trustee Limited was also the trustee of various discretionary trusts (by virtue of the SFO) in relation to the 195,338,803 shares interested by W.S. Wong & Sons Company Limited. Please see Note 1 above.
4. Batsford Limited was deemed (by virtue of the SFO) to be interested in 270,949,502 shares in the Company. These shares were held in the following capacity:
- (a) 74,810,699 shares were held by Salop Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr. Wong Chung Mat, Ben was regarded as the founder and Miss Wong Yin Man, Ada was regarded as one of the beneficiaries (by virtue of the SFO). Please see Note 1(b) under the section headed "Interests of Directors and chief executives".
- (b) 800,000 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO). The references to 800,000 shares deemed to be interested by Batsford Limited (as disclosed herein) and Mr. Wong Chung Yin, Michael (as disclosed in Note 6(a) below) relate to the same block of shares.



## 董事會報告書

### 主要股東之權益(續)

#### 於本公司股份之好倉(續)

附註：(續)

- (c) 195,338,803股股份由王華湘父子有限公司持有權益。根據證券及期貨條例，該公司被視為Batsford Limited之受控制法團。請參閱上文附註1。
5. 請參閱「董事及主要行政人員之權益」一節附註2(c)。
6. 王忠樁先生被視為(根據證券及期貨條例)於本公司29,683,960股股份中持有權益。該等股份透過以下身份持有：
- (a) 800,000股股份由Levy Investment Limited(該公司由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠樁先生被視為該信託之創辦人。請參閱上文附註4(b)。
- (b) 17,584,960股股份由Levy Pacific Limited根據一項全權信託持有。根據證券及期貨條例，王忠樁先生被視為該信託之創辦人。根據證券及期貨條例，HSBC International Trustee Limited為信託人。請參閱上文附註3(a)。
- (c) 11,299,000股股份代表The Pacific Way Unit Trust持有。就同一批股份而言，根據證券及期貨條例，王忠樁先生被視為一項全權信託之創辦人。

除本報告披露者外，於二零零六年十二月三十一日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉。

## DIRECTORS' REPORT

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions in shares of the Company (Continued)

Notes: (Continued)

- (c) 195,338,803 shares were interested by W. S. Wong & Sons Company Limited, which was regarded as a controlled corporation of Batsford Limited (by virtue of the SFO). Please see Note 1 above.
5. Please see Note 2(c) under the section headed "Interests of Directors and chief executives".
6. Mr. Wong Chung Yin, Michael was deemed (by virtue of the SFO) to be interested in 29,683,960 shares in the Company. These shares were held in the following capacity:
- (a) 800,000 shares were held by Levy Investment Limited (which was in turn wholly owned by Batsford Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO). Please see Note 4(b) above.
- (b) 17,584,960 shares were held by Levy Pacific Limited under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee (by virtue of the SFO). Please see Note 3(a) above.
- (c) 11,299,000 shares were held for The Pacific Way Unit Trust. Mr. Wong Chung Yin, Michael was regarded as the founder of the discretionary trust (by virtue of the SFO) in relation to the same block of shares.

Save as disclosed, the Directors are not aware of any other persons who, as at 31st December, 2006, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## 董事會報告書

### 購股權

於本年度開始及終結時，並無尚未行使之購股權。

截至二零零六年十二月三十一日止年度內並無已授出、已行使、已註銷或失效之購股權。

### 僱員購股權計劃概要

根據上市規則，披露於二零零零年七月三十日生效之僱員購股權計劃（「計劃」）概要如下：

## DIRECTORS' REPORT

### SHARE OPTIONS

There were no outstanding options at the beginning and at the end of the year.

During the year ended 31st December, 2006, no options were granted, exercised, cancelled or lapsed.

### SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME

A summary of the Employee Share Option Scheme (the "Scheme") which came into effect on 30th July, 2000, disclosed in accordance with the Listing Rules is as follows:

#### 計劃

#### The Scheme

- |   |   |
|---|---|
| 1. 計劃之目的<br>Purpose of the Scheme   | 作為給予僱員之獎勵<br>As incentive to employees  |
| 2. 計劃之參與者<br>Participants of the Scheme   | 合資格僱員（包括本公司或任何附屬公司之任何執行董事，以及為向本公司或附屬公司提供全職或大部分全職服務而僱用之本公司或任何附屬公司之任何高級行政人員、主任或僱員）<br>Eligible employees including any executive director of the Company or any subsidiary, and any senior executive, officer or employee of the Company or any subsidiary employed to render full-time or substantially full-time service to the Company or a subsidiary |
| 3. 可根據計劃發行之股份總數，以及於本報告日期所佔已發行股本之百分比<br>Total number of shares available for issue under the Scheme and % of the issued capital that it represents as at the date of this Report | 46,692,179 股股份(10%)<br>46,692,179 shares (10%)  |



## 董事會報告書

## DIRECTORS' REPORT

## 僱員購股權計劃概要(續)

## SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME (Continued)

## 計劃

## The Scheme

4. 各參與者根據計劃之最高權益  
Maximum entitlement of each participant under the Scheme

根據計劃，概無參與者獲授予購股權，而將導致向有關參與者所發行或可發行之股份數目超過當時根據計劃已發行或可予發行之股份總數之10%。根據上市規則第17章，除非獲得股東批准，否則每名參與者在任何12個月內獲授出之購股權(包括已行使及未行使之購股權)予以行使時所發行及將發行之股份總數，不得超過已發行股本之1%。

Under the Scheme, no participant shall be granted an option which would result in the number of shares issued or issuable to the relevant participant exceeding 10% of the aggregate number of the shares for the time being issued or issuable under the Scheme. Pursuant to Chapter 17 of the Listing Rules, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the issued share capital, unless approved by shareholders.

5. 可根據購股權認購股份之期間  
The period within which the shares must be taken up under an option

購股權可於董事就該購股權授出條款所指定之期間行使，惟不得早於授出日期起計1年或遲於授出日期起計10年。

An option may be exercised as specified by the Directors in relation to such option in its terms of grant which shall not be earlier than 1 year after its date of grant, nor be more than 10 years from its date of grant.

6. 購股權可獲行使前須持有之最短期限(如有)

The minimum period, if any, for which an option must be held before it can be exercised

不可於授出日期後1年內行使購股權。

No option shall be exercisable earlier than 1 year after its date of grant.

7. 申請或接納購股權須支付之款項(如有)，及須或可能須於期間內付款或催繳股款或必須償還就此作出之貸款

The amount, if any, 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 purpose must be repaid

為接納獲授之購股權，須於作出授予購股權之要約日期起計28日(或董事酌情釐定之其他日子)內支付港幣10元予本公司，作為獲授購股權之代價。

To accept the offer of the grant of an option, HK\$10 as consideration for the grant of an option must be paid to the Company within a period of 28 days (or otherwise at the Directors' discretion) from the date upon which an offer of the grant of an option is made.

## 董事會報告書

## DIRECTORS' REPORT

## 僱員購股權計劃概要(續)

## SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME (Continued)

## 計劃

## The Scheme

8. 釐定行使價之基準  
The basis of determining the exercise price
- 根據上市規則第17章，行使價須最少為下列各項之最高者：  
Pursuant to Chapter 17 of the Listing Rules the exercise price must be at least the higher of:
- (a) 股份於授出日期(必須為營業日)於聯交所每日報價表之收市價；  
及  
the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;  
and
  - (b) 股份於緊接授出日期前五個營業日於聯交所每日報價表之平均收市價。  
the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant.
- 根據計劃，行使價不得低於股份之面值。  
Under the Scheme, the exercise price must not be below the nominal amount of the shares.
9. 計劃之剩餘年期  
The remaining life of the Scheme
- 計劃將於二零一零年七月三十日營業時間結束時到期。  
The Scheme will expire at the close of business on 30th July, 2010.



## 董事會報告書

### 認購股份或債券之安排

除僱員購股權計劃外，本公司、其附屬公司或其相聯法團於本年度內概無訂立任何安排，致使本公司之董事或主要行政人員或彼等各自之聯繫人士可透過購入本公司或其相聯法團之股份、相關股份或債券而獲取利益。

### 關連人士交易

倘綜合財務報表附註34內所述任何交易構成關連交易，本公司則已遵守上市規則之有關披露及批准規定（如有）。

### 董事享有權益之合約

於年底或年內任何時間，各董事並未在任何與本公司或其任何附屬公司所訂立關乎本集團業務之重大合約中取得任何直接或間接利益。

### 董事服務合約

擬於應屆股東週年大會上提選連任之董事，並無與本公司或其附屬公司訂立任何倘本公司或其附屬公司不支付補償費用（法定補償除外）則不得於一年內終止之服務合約。

### 集團借貸及利息資本化

於一年內償還或按通知償還之銀行貸款及透支刊載於綜合財務報表附註28內，至於可在超過一年償還之銀行貸款及其他借款則刊載於綜合財務報表附註28內。於年內，本集團並無將利息撥作為資本。

## DIRECTORS' REPORT

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from the employee share option scheme, at no time during the year was the Company, its subsidiaries or its associated corporations a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to acquire benefits by an acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

### RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 34 to the consolidated financial statements constitutes a connected transaction, the disclosure and approval requirements, if any, under the Listing Rules have been complied with.

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had, whether directly or indirectly, a material interest subsisted at the end of the year or at any time during the year.

### SERVICE CONTRACTS OF DIRECTORS

There is no service contract, which is not determinable by the Company or its subsidiaries within one year without payment of compensation (other than statutory compensation), with any Director proposed for re-election at the forthcoming annual general meeting.

### GROUP BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within one year or on demand are set out in note 28 to the consolidated financial statements. Bank loans and other borrowings repayable within a period of more than one year are set out in note 28 to the consolidated financial statements. No interest was capitalised by the Group during the year.



## 董事會報告書

### 足夠公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，於本報告日期，本公司相信，公眾所持有之本公司證券數目高於有關方面規定之最低百分比。

### 聯席核數師

於二零零五年十一月十七日，信永中和(香港)會計師事務所有限公司(「信永中和(香港)」)取代何錫麟會計師行(「何錫麟會計師行」)出任本公司其中一名聯席核數師。何錫麟會計師行已與中國信永中和會計師事務所合併，因而成立信永中和(香港)。因此，何錫麟會計師行已於二零零五年十一月十七日辭任，而信永中和(香港)於同日獲委任以填補臨時空缺。德勤•關黃陳方會計師行(「德勤」)仍然留任為另一名聯席核數師。

於二零零六年八月二十一日，德勤辭任為其中一名聯席核數師，而均富會計師行於二零零六年九月一日獲委任以填補臨時空缺。信永中和(香港)仍然留任為另一名聯席核數師。

聯席核數師均富會計師行及信永中和(香港)任滿告退，備聘再任。

承董事會命

**王忠秣**

主席兼行政總裁

香港，二零零七年四月十九日

## DIRECTORS' REPORT

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this Report, the Company believes that the number of securities of the Company which are in the hands of the public is above the relevant prescribed minimum percentage.

### JOINT AUDITORS

On 17th November, 2005, SHINEWING (HK) CPA Limited ("SHINEWING (HK)") replaced Ho and Ho & Company ("Ho & Ho") as one of the joint auditors of the Company. SHINEWING (HK) was established as Ho & Ho has joined SHINEWING Certified Public Accountants in China. Accordingly, Ho & Ho resigned on 17th November, 2005 and SHINEWING (HK) was appointed on the same day to fill the casual vacancy. Deloitte Touche Tohmatsu ("Deloitte") remained as the other joint auditors.

On 21st August, 2006, Deloitte resigned as one of the joint auditors and Grant Thornton was appointed on 1st September, 2006 to fill the casual vacancy. SHINEWING (HK) remained as the other joint auditors.

The joint auditors, Grant Thornton and SHINEWING (HK), retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**WONG CHUNG MAT, BEN**

Chairman and Chief Executive Officer

Hong Kong, 19th April, 2007

