

The Directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31st March, 2006.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are the provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing, money lending, corporate finance services, and brokerage of mutual funds and insurance-linked investment plans and products. Particulars of the Company's subsidiaries and associate are set out in notes 43 and 22 respectively to the financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2006 are set out in the consolidated income statement on page 37.

An interim dividend of HK2.5 cents per share amounting to HK\$17,685,520 was paid during the year. The directors now recommend the payment of a final dividend of HK2 cents per share to the shareholders on the register of members on 18th August, 2006, amounting to HK\$19,854,300, and the retention of the remaining profit for the year of approximately HK\$22,543,970.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the audited results and the assets and liabilities of the Group for the last five financial years ended 31st March, 2006 is set out on pages 127 of this Annual Report.

## PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTY

Details of movements during the year in the property and equipment, and investment property of the Group are set out in notes 17 and 19 respectively to the financial statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 35 to the financial statements.

董事會欣然提呈本公司之年報及截至二零零六年三月三十一日止年度之經審核財務報表。

## 主要業務

本公司為投資控股公司。本集團之主要業務為提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、證券保證金融資、放債、企業融資服務，以及互惠基金及保險相關投資計劃及產品之經紀服務。本公司附屬公司及聯營公司之資料分別載於財務報表附註43及22。

## 業績及分派

本集團截至二零零六年三月三十一日止年度之業績載於第37頁之綜合收益表內。

每股2.5港仙之中期股息，合共17,685,520港元於年內已派付。董事會現建議派發末期股息每股2港仙予二零零六年八月十八日名列股東名冊之股東，合共19,854,300港元，及保留本年內剩餘利潤約22,543,970港元。

## 五年財務摘要

本集團於截至二零零六年三月三十一日止之過去五個財政年度之經審核業績及資產與負債之概要載於本年報第127頁。

## 物業及設備以及物業投資

年內，本集團之物業及設備以及物業投資之變動詳情分別載於財務報表附註17及19。

## 股本

本公司於年內之股本變動詳情載於財務報表附註35。

## CONVERTIBLE NOTES

### Convertible notes issued

On 6th April, 2005, 25th November, 2005, 20th December, 2005, 13th January, 2006 and 13th March, 2006, the Company issued convertible notes with an aggregated principal amount of HK\$500,000,000 at the conversion prices of HK\$1.80 – HK\$2.80 per share for HK\$200,000,000 and HK\$0.68 per share for HK\$300,000,000. The convertible notes bear an interest rate of 2% to 3% per annum from the date of issue. During the year, the Company had made early partial repayment of the convertible note in the total amount of HK\$200,000,000. Convertible notes amounted to HK\$341,000,000 (including HK\$41,000,000 convertible notes at HK\$1.30 per share brought forward from last year) were converted into 472,714,924 shares at the initial conversion price of HK\$1.30 per share (HK\$41,000,000) and HK\$0.68 per share (HK\$300,000,000). There are no convertible note outstanding as at 31st March, 2006.

## RESERVES

Movements in the reserves of the Group during the year are set out in the section of “consolidated statement of changes in equity” in the financial statement.

## DISTRIBUTABLE RESERVES

At 31st March, 2006, the reserves of the Company available for distribution to shareholders were approximately HK\$825,110,000, which comprises of the share premium, special reserves and retained profits.

## 可換股票據

### 已發行之可換股票據

於二零零五年四月六日、二零零五年十一月二十五日、二零零五年十二月二十日、二零零六年一月十三日及二零零六年三月十三日，本公司發行本金總額為500,000,000港元之可換股票據，其中200,000,000港元之可換股票據之換股價為每股1.80港元至2.80港元，而另外300,000,000港元之可換股票據之換股價為每股0.68港元。可換股票據由發行日期起按二至三厘之年息率計息。於本年度，本公司已提早贖回總額為200,000,000港元之部份可換股票據。341,000,000港元之可換股票據(包括來自去年每股行使價為1.30港元之41,000,000港元承前可換股票據)已按每股1.30港元(其中41,000,000港元)及每股0.68港元(其中300,000,000港元)之初步換股價兌換為472,714,924股股份。於二零零六年三月三十一日，並無尚未行使之可換股票據。

## 儲備

本集團於年內之儲備變動詳情載於財務報表「綜合權益變動表」一節。

## 可供分派儲備

於二零零六年三月三十一日，本公司可供分派予股東之儲備約825,110,000港元，當中包括股份溢價、特別儲備及保留溢利。

## DIRECTORS

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

### Executive directors:

Mr. Hung Hon Man (*Chairman*)  
Mr. Cham Wai Ho, Anthony (*Deputy Chairman*)  
Mr. Shum Kin Wai, Frankie (*Managing Director*)  
Mr. Wong Sheung Kwong  
Mr. Cheng Wai Ho

### Independent non-executive directors:

Mr. Liu Chun Ning, Wilfred  
Mr. Chung Wai Keung  
Mr. Man Kong Yui  
(appointed on 3rd October, 2005)  
Mr. Kwong Chi Kit, Victor  
(appointed on 3rd October, 2005)  
Mr. Lin Zhi Hang  
(resigned on 3rd January, 2006)

In accordance with the corporate governance code and the provisions of the Company's Articles of Association, Messrs. Cheng Wai Ho, Liu Chun Ning, Wilfred, Man Kong Yui and Kwong Chi Kit, Victor shall retire and, being eligible, offer themselves for re-election.

## DIRECTORS' SERVICES CONTRACTS

Each of the executive directors has entered into a service contract with the Company for an initial fixed term of three years commencing from 1st April, 2002 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

The term of office of each non-executive director is for the period up to his retirement by rotation in accordance with the Company's Articles of Association.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

## 董事

於年內及截至本報告發表日期期間，本公司之董事如下：

### 執行董事：

洪漢文先生 (主席)  
湛威豪先生 (副主席)  
岑建偉先生 (董事總經理)  
王湘江先生  
鄭偉浩先生

### 獨立非執行董事：

廖俊寧先生  
鍾偉強先生  
文剛銳先生  
(於二零零五年十月三日獲委任)  
鄺志傑先生  
(於二零零五年十月三日獲委任)  
藺之航先生  
(於二零零六年一月三日辭任)

鄭偉浩先生、廖俊寧先生、文剛銳先生及鄺志傑先生按照企業管治常規守則及本公司之公司組織章程細則規定告退，惟符合資格並願膺選連任。

## 董事之服務合約

各執行董事與本公司訂立初步固定為三年之服務合約，該等合約由二零零二年四月一日起生效，並將繼續有效直至其中一方向對方發出不少於三個月之書面通知為止。該等通知只會於固定年期終止後生效。

各非執行董事之任期為直至按照本公司之公司組織章程細則輪值告退之期間。

除上文所披露者外，擬於應屆股東週年大會膺選連任之董事並無訂立任何不得由本集團在不支付賠償(法定賠償除外)而於一年內終止之服務合約。

### DIRECTORS' INTERESTS IN SHARES

At 31st March, 2006, the interests of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (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 Companies (the "Model Code"), were as follows:

#### 1. Long positions in the ordinary shares of HK10 cents each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	權益性質	所持已發行普通股數目	佔本公司已發行股本之百分比
Mr. Hung Hon Man 洪漢文先生	Interest of controlled corporation (note i) 受控公司之權益 (註i)	299,329,000	30.62%

#### 2. Long positions in the underlying shares – options under share option schemes

Name	Date of grant	Exercise period	Exercise price per share	Notes	Number of options		Outstanding as at 31st March, 2006	Percentage to issued shares as at 31st March, 2006
					Outstanding as at 1st April, 2006	Granted during the year		
姓名	授出日期	行使期	每股行使價	附註	於 二零零六年 四月一日 尚未行使	年內授出	於二零零六年 三月三十一日 尚未行使	於二零零六年 三月三十一日 佔已發行 股份之百分比
Mr. Cham Wai Ho Anthony 湛威豪先生	28th February, 2006 二零零六年 二月二十八日	28th February, 2006 to 27th February, 2008 二零零六年 二月二十八日至 二零零八年 二月二十七日	0.642	ii, iii iv, v	-	7,500,000	7,500,000	0.77
Mr. Shum Kin Wai Frankie 岑建偉先生	28th February, 2006 二零零六年 二月二十八日	28th February, 2006 to 27th February, 2008 二零零六年 二月二十八日至 二零零八年 二月二十七日	0.642	ii, iii iv, v	-	7,500,000	7,500,000	0.77

### 董事之股份權益

於二零零六年三月三十一日，根據《證券及期貨條例》（「證券及期貨條例」）第352條須予備存的登記冊所記錄或根據《上市公司董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益，各董事及彼等之聯繫人士所擁有本公司及其相聯法團的股份權益如下：

#### 1. 於本公司每股面值10港仙普通股之好倉權益

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	權益性質	所持已發行普通股數目	佔本公司已發行股本之百分比
Mr. Hung Hon Man 洪漢文先生	Interest of controlled corporation (note i) 受控公司之權益 (註i)	299,329,000	30.62%

#### 2. 相關股份之好倉－購股權計劃項下之購股權

Name	Date of grant	Exercise period	Exercise price per share	Notes	Number of options		Outstanding as at 31st March, 2006	Percentage to issued shares as at 31st March, 2006
					Outstanding as at 1st April, 2006	Granted during the year		
姓名	授出日期	行使期	每股行使價	附註	於 二零零六年 四月一日 尚未行使	年內授出	於二零零六年 三月三十一日 尚未行使	於二零零六年 三月三十一日 佔已發行 股份之百分比
Mr. Cham Wai Ho Anthony 湛威豪先生	28th February, 2006 二零零六年 二月二十八日	28th February, 2006 to 27th February, 2008 二零零六年 二月二十八日至 二零零八年 二月二十七日	0.642	ii, iii iv, v	-	7,500,000	7,500,000	0.77
Mr. Shum Kin Wai Frankie 岑建偉先生	28th February, 2006 二零零六年 二月二十八日	28th February, 2006 to 27th February, 2008 二零零六年 二月二十八日至 二零零八年 二月二十七日	0.642	ii, iii iv, v	-	7,500,000	7,500,000	0.77

## DIRECTORS' INTERESTS IN SHARES (continued)

### 2. Long positions in the underlying shares – options under share option schemes (continued)

Notes:

- i. Mr. Hung Hon Man is deemed to be interested in 299,329,000 ordinary shares of the Company which are held by Honeylink Agents Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.
- ii. The closing price of the share immediately before the date of grant of options on 28th February, 2006 was HK\$0.64.
- iii. The fair value of the options granted by the Company to the directors during the year totalled approximately HK\$424,500. The assumptions in arriving the fair value of the options are disclosed in the relevant note.
- iv. No option was exercised or cancelled during the year.
- v. The options are held by the directors in the capacity of beneficial owner.

## 董事之股份權益 (續)

### 2. 相關股份之好倉－購股權計劃項下之購股權 (續)

附註：

- i. 洪漢文先生被視為於 Honeylink Agents Limited 持有之 299,329,000 股本公司普通股中擁有權益。Honeylink Agents Limited 為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。
- ii. 股份於緊接二零零六年二月二十八日授出購股權日期前之收市價為 0.64 港元。
- iii. 本公司於年內向董事授出之購股權的合計公平值約為 424,500 港元。計算購股權公平值時採用之假設乃於相關附註中披露。
- iv. 年內並無行使或註銷任何購股權。
- v. 購股權乃由董事以實益擁有人之身份持有。

### DIRECTORS' INTERESTS IN SHARES (continued)

3. Long positions in the non-voting deferred shares of HK\$1.0 each of Get Nice Investment Limited ("GNI"), a wholly owned subsidiary of the Company

Name of director 董事姓名	Capacity 權益性質	Number of non-voting deferred shares* held 無投票權遞延股*數目	Percentage of the issued share capital of GNI 佔結好投資已發行股本之百分比
Mr. Hung Hon Man 洪漢文先生	Beneficial owner 實益擁有人	36,000,000	90%
Mr. Shum Kin Wai, Frankie 岑建偉先生	Beneficial owner 實益擁有人	4,000,000	10%
		40,000,000	100%

\* The non-voting deferred shares carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of GNI and on liquidation, the assets of GNI available for distribution among the holders of ordinary shares and the holders of non-voting deferred shares shall be applied first in paying to the holders of ordinary shares the sum of HK\$1,000,000,000,000 per ordinary share and secondly in repaying to the holders of non-voting deferred shares the nominal amount paid up or credited as paid up on such shares, and the balances of the GNI's assets shall belong to and be distributed among the holders of ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively.

Save as disclosed above, at 31st March, 2006, none of the directors nor their associates had any interests or short positions in any shares or underlying shares 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.

### 董事之股份權益(續)

3. 於本公司全資附屬公司結好投資有限公司(「結好投資」)之每股面值1.0港元之無投票權遞延股之好倉權益

Name of director 董事姓名	Capacity 權益性質	Number of non-voting deferred shares* held 無投票權遞延股*數目	Percentage of the issued share capital of GNI 佔結好投資已發行股本之百分比
Mr. Hung Hon Man 洪漢文先生	Beneficial owner 實益擁有人	36,000,000	90%
Mr. Shum Kin Wai, Frankie 岑建偉先生	Beneficial owner 實益擁有人	4,000,000	10%
		40,000,000	100%

\* 無投票權遞延股於實際上無權收取股息，亦無權接收結好投資任何股東大會通告或出席大會或於會上投票。於清盤時，結好投資可供分派予普通股持有人及無投票權遞延股持有人之資產應先用以支付每股普通股1,000,000,000,000港元之款項予普通股持有人，繼而用以償還有關股份之已繳足或入賬列為繳足面值予無投票權遞延股持有人，而結好投資之資產餘額在屬於普通股持有人，並分別按彼等就有關普通股之繳足或入賬列為繳足股款之比例分派。

除上文所披露者外，於二零零六年三月三十一日，根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則而向本公司及聯交所作出的知會，本公司董事或彼等之聯繫人士概無擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份或相關股份的任何權益或淡倉。

## ARRANGEMENTS TO PURCHASE SHARES AND OPTIONS

Particulars of the Company's share option scheme and details of movements in the share options to subscribe for shares of HK10 cents each in the Company granted under the share option scheme during the year are set out in note 36 to the financial statements.

Save as disclosed above, at no time during the year was the Company, its ultimate holding company or any subsidiaries of its ultimate holding company, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the directors, their spouses or children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such rights during the year.

## CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

1. During the year, the Group paid rental expense of HK\$137,000 to Fullink Developments Limited, a company in which Messrs. Hung Hon Man and Cham Wai Ho, Anthony have beneficial interests.
2. During the year, the Group received commission of approximately HK\$114,000 and interest of HK\$46 from Messrs. Shum Kin Wai, Frankie, Cham Wai Ho, Anthony, Cheng Wai Ho and their associates.
3. On 6th April, 2005 and 25th November, 2005, the Group issued convertible notes with an aggregated principal amount of HK\$200,000,000 at the conversion price of HK\$1.80 – HK\$2.80 and HK\$0.68 per share to Honeylink Agents Limited, a company in which Messrs. Hung Hon Man has beneficial interests. The convertible notes bear an interest at a rate of 2% to 3%. During the year, the Company had made early partial repayment of the convertible notes in the total amount of HK\$100,000,000. The remaining HK\$100,000,000 convertible notes were converted into a total number of 147,058,824 shares at the conversion price of HK\$0.68 per share. No convertible note held by Honeylink Agent Limited was outstanding as at 31st March, 2006.

## 購買股份及購股權之安排

本公司之購股權計劃詳情，以及根據購股權計劃授出可認購本公司每股面值10港仙股份之購股權於年內之變動詳情，均載列於財務報表附註36。

除上文所披露者外，於年內任何時間，本公司、其最終控股公司或其最終控股公司之任何附屬公司並無參與任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益，而於年內，亦無董事或彼等之配偶或18歲以下子女有權認購本公司之股份或已行使該等權利。

## 關連交易及董事之合約權益

1. 年內，本集團支付租金費用137,000港元予富協發展有限公司。洪漢文先生及湛威豪先生擁有該公司之實益權益。
2. 年內，本集團自岑建偉先生、湛威豪先生、鄭偉浩先生及彼等之聯繫人士分別收取佣金約114,000港元及利息約46港元。
3. 於二零零五年四月六日及二零零五年十一月二十五日，本集團發行本金總額為200,000,000港元之可換股票據（換股價為每股1.80港元至2.80港元以及每股0.68港元）予Honeylink Agents Limited（洪漢文先生擁有實益權益之公司）。可換股票據按二至三厘之年息率計息。於本年度，本公司已提早贖回總額為100,000,000港元之部份可換股票據，其餘100,000,000港元可換股票據已按每股0.68港元之換股價轉換為合共147,058,824股股份。於二零零六年三月三十一日，並無由Honeylink Agents Limited持有之可換股票據為尚未行使。

### CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS (continued)

4. During the year, the Group paid interest expenses and bank charges of approximately HK\$2,999,000 and HK\$503,000 to Liu Chong Hing Bank Limited, a company in which Mr. Liu Chung Ning, Wilfred, an independent non-executive director of the Company, is also an executive director of Liu Chong Hing Bank Limited.
5. On 6th April, 2005, the Group issued convertible notes with a principal amount of HK\$10,000,000 at the conversion price of HK\$1.80 – HK\$2.80 per share to Chambray Resources Limited, a company in which Messrs. Cham Wai Ho, Anthony has beneficial interests. The convertible loan note bears an interest rate of 3%. During the year, the Company had made early partial repayment of the convertible notes in the total amount of HK\$10,000,000. No convertible note held by Chambray Resources Limited was outstanding as at 31st March, 2006.
6. On 28th February, 2006, 7,500,000 and 7,500,000 share options have been granted to Messrs. Shum Kin Wai, Frankie and Cham Wai Ho, Anthony respectively. The share options were not exercised and were outstanding as at year-end. The closing price of the share immediately before the date of grant of options on 28th February, 2006 was HK\$0.64. The fair value of the options granted by the Company to the directors during the year totalled approximately HK\$424,500. The assumptions in arriving the fair value of the options are disclosed in the relevant note.

The independent non-executive directors confirm that these transactions have been entered into by the Group in the ordinary course of its business and in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

Save as disclosed above, no contracts of significance to which the Company, its ultimate holding company or any subsidiaries of its ultimate holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 關連交易及董事之合約權益(續)

4. 年內，本集團向廖創興銀行有限公司支付利息開支約2,999,000港元及銀行手續費約503,000港元。本公司獨立非執行董事廖俊寧先生亦為廖創興銀行有限公司之執行董事。
5. 於二零零五年四月六日，本集團發行本金額為10,000,000港元之可換股票據(換股價為每股1.80港元至2.80港元)予Chambray Resources Limited(湛威豪先生擁有實益權益之公司)。可換股票據按三厘之年息率計息。於本年度，本公司已提早贖回總額為10,000,000港元之部份可換股票據。於二零零六年三月三十一日，並無由Chambray Resources Limited持有之可換股票據為尚未行使。
6. 於二零零六年二月二十八日，岑建偉先生與湛威豪先生各獲授7,500,000份購股權。於年結日，此等購股權未獲行使及尚未行使。股份於緊接二零零六年二月二十八日授出購股權日期前之收市價為0.64港元。本公司於年內授予董事之購股權的合計公平值約為424,500港元。計算購股權公平值所採用之假設乃於相關附註中披露。

獨立非執行董事確認，該等交易乃本集團循日常業務及根據監管有關交易之協議條款訂立，乃公平合理及符合本集團股東之整體利益。

除上文所披露者外，本公司、其最終控股公司或其最終控股公司之任何附屬公司概無參與訂立任何於年結或年內任何時間內仍然生效且本公司董事於其中直接或間接擁有重大權益之重大合約。



## RAISING OF FUNDS AND USE OF PROCEEDS

On 22nd February, 2005, the Company has entered into subscription agreements with the subscribers, pursuant to which the Company would issue HK\$200,000,000 convertible notes due 2008, which bear interest at a rate of 3% per annum. Completion of the subscription agreements took place on 6th April, 2006. The net fund raised from the issue of the convertible notes of approximately HK\$199,800,000 was used for the Group's general working capital.

On 22nd June 2005, the Company entered into placing agreement pursuant to which the Company would issue 50,000,000 new shares of HK10 cents each in the Company at the subscription price of HK\$0.82 per share. The agreement has been completed and 50,000,000 new shares in the Company were duly issued and allotted on 5th July, 2005. The net fund raised from the placement of new shares of approximately HK\$40,600,000 was used for general working capital of the Group.

On 12th October, 2005, the Company has entered into a subscription agreement and a placing agreement pursuant to which the Company would issue HK\$100,000,000 and HK\$200,000,000 convertible notes due 2008, which bear interest at a rate of 2% per annum. Completion of the subscription agreement and placing agreement took place on 25th November, 2005 and 13th March, 2006 respectively. The net fund raised from the issue of the convertible note of approximately HK\$298,000,000 was used i) about 60% for the establishment and development of the retail and corporate money lending finance business of the Group and ii) the balance thereof for general working capital.

## 集資及所得款項用途

於二零零五年二月二十二日，本公司與認購人訂立認購協議，據此，本公司發行200,000,000港元於二零零八年到期之可換股票據，有關票據按3厘之年利率計息。認購協議已於二零零六年四月六日完成。發行可換股票據籌得約199,800,000港元之淨資金，已用作本集團之一般營運資金。

於二零零五年六月二十二日，本公司訂立配售協議，據此，本公司發行50,000,000股每股面值10港仙之本公司新股份，每股認購價為0.82港元。協議已經完成而50,000,000股本公司新股份已於二零零五年七月五日正式發行及配發。配售新股份籌得約40,600,000港元之淨資金，已用作本集團之一般營運資金。

於二零零五年十月十二日，本公司訂立認購協議及配售協議，據此，本公司發行100,000,000港元及200,000,000港元於二零零八年到期之可換股票據，有關票據按2厘之年利率計息。認購協議及配售協議已分別於二零零五年十一月二十五日及二零零六年三月十三日完成。發行可換股票據籌得約298,000,000港元之淨資金，其用途為i)約60%用作成立及發展本集團之零售及企業放債融資業務；及ii)餘款撥作一般營運資金。

**SUBSTANTIAL SHAREHOLDERS**

Save as disclosed in "Directors' interests in shares", at 31st March, 2006, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholder had an interest of 5% or more in the issued share capital of the Company and these interests represent long positions in the ordinary shares of HK10 cents each of the Company.

Name	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
名稱	權益性質	所持已發行普通股數目	佔本公司已發行股本之百分比
Honeylink Agents Limited	Beneficial owner 實益擁有人	299,329,000	30.62%

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company at 31st March, 2006.

**PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's Memorandum and Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

**RETIREMENT BENEFITS SCHEME**

Details of the Group's retirement benefits scheme are set out in note 38 to the financial statements.

**PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES**

During the year ended 31st March, 2006, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed shares of the Company.

**MAJOR CUSTOMERS AND SUPPLIERS**

During the year ended 31st March, 2006, the Group's turnover attributed to the five largest customers accounted for less than 30% of the Group's total turnover.

The Group had no major suppliers due to the nature of the principal activities of the Group.

**主要股東**

除「董事之股份權益」所披露者外，於二零零六年三月三十一日，根據證券及期貨條例第336條，本公司須予備存之主要股東登記名冊所記錄，以下股東擁有本公司之已發行股本5%或以上之權益而有關權益乃本公司每股面值10港仙普通股之好倉。

Name	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
名稱	權益性質	所持已發行普通股數目	佔本公司已發行股本之百分比
Honeylink Agents Limited	Beneficial owner 實益擁有人	299,329,000	30.62%

除上文所披露者外，於二零零六年三月三十一日，本公司並未獲知會有任何其他擁有本公司已發行股本之有關權益或淡倉。

**優先購股權**

本公司之公司組織章程大綱與細則或開曼群島法例並無有關優先購股權之條文，即規定本公司須按比例向現有股東提呈發售新股份。

**退休福利計劃**

本集團退休福利計劃之詳情載於財務報表附註38。

**購買、贖回或出售上市證券**

於截至二零零六年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。

**主要客戶及供應商**

於截至二零零六年三月三十一日止年度期間，來自五大客戶之本集團營業額佔本集團營業總額不足30%。

基於本集團主要業務之性質，本集團並無主要供應商。

## COMPETING INTERESTS

During the year, the following Directors (not being the Independent Non-Executive Directors) are considered to have interests in the business which compete or are likely to compete with the business of the Group pursuant to the Listing Rules as set out below:

1. Mr. Hung Hon Man is a director of the Company which, through a company, is engaged in the business of money lending.
2. Mr. Cham Wai Ho, Anthony is a director of the Company which, through a company, is engaged in the business of money lending.

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st March, 2006.

## DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$140,000.

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Details of the compliance by the Company with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules on pages 14 to 22 of the Corporate Governance Report in this report.

## POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 42 to the financial statements.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") from each of the Independent Non-executive Directors namely, Mr. Liu Chun Ning, Wilfred, Mr. Chung Wai Keung, Mr. Man King Yui and Mr. Kwong Chi Kit, Victor for the year ended 31st March, 2006 and as at the date of this report, the Company still considers the Independent Non-executive Directors to be independent.

## 競爭權益

於本年度，以下董事（並非獨立非執行董事）根據上市規則被視為於與本集團業務構成競爭或可能構成競爭之業務中擁有權益：

1. 本公司董事洪漢文先生透過一間公司從事放債業務。
2. 本公司董事湛威豪先生透過一間公司從事放債業務。

## 足夠之公眾持股量

本公司於截至二零零六年三月三十一日止年度一直維持足夠之公眾持股量。

## 捐款

年內，本集團作出之慈善及其他捐款合共140,000港元。

## 遵守企業管治常規守則

有關本公司遵守上市規則附錄14所載之企業管治常規守則之詳情載於本年報第14至22頁「企業管治報告」。

## 結算日後事項

於結算日後發生之重大事項詳情載列於財務報表附註42。

## 獨立非執行董事確認獨立性

本公司已收到各獨立非執行董事廖俊寧先生、鍾偉強先生、文剛銳先生及鄺志傑先生根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條就其於截至二零零六年三月三十一日止年度之獨立性發出之週年確認書，而截至本報告日期，本公司仍認為獨立非執行董事屬獨立人士。

**AUDITORS**

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Hung Hon Man**

*Chairman*

Hong Kong, 14th July, 2006

**核數師**

本公司之應屆股東週年大會上將提呈決議案續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席

洪漢文

香港，二零零六年七月十四日