

Report of the Directors

董事會報告

董事會茲提呈本公司及本集團截至2007年3月31日止年度之董事會報告及已審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務包括推廣與經銷照相沖印產品，以及經營照相沖印零售門市。本集團之主要業務性質於年內並無重大變動。

財務資源

集團於2007年3月31日的現金及銀行結餘錄得增長47.1%至港幣9.65億元(2006年：港幣6.56億元)，資產負債比率為零。集團繼續採取各項措施以提升工作效率。於財政年度內，廣告及市場推廣開支為港幣1,700萬元，而行政開支為港幣8,500萬元。由於審慎管理貿易應收賬項及存貨，年內的應收賬項下降78.5%至港幣1,900萬元，而存貨則大幅下跌84.1%至港幣2,300萬元。集團員工數目為365名(2006年：477名)，員工之酬金多數按照行業運作(包括公積金、保險及醫療福利)而定。集團亦有採納一個每年按照集團及僱員表現而釐訂之非強制性花紅制度。

業績及股息

本集團截至2007年3月31日止年度之溢利以及本公司和本集團於當日之業務狀況載於本財務報表第48至106頁。

每普通股港幣3.8仙(二零零六：每普通股港幣2.2仙)之中期股息已於2007年2月7日派發。董事會建議向已於2007年8月17日註冊股份之股東派發本年度每普通股港幣5.2仙(二零零六年：每普通股港幣4.2仙)之末期股息。此建議已被納入財務報表中資產負債表內資本及儲備項目作為分配保留盈利。

財務資料摘要

下文載列本集團最近五個財政年度之已公佈業績及資產、負債及少數股東權益，有關資料乃摘錄自已審核財務報表。本摘要並不構成已審核財務報表之部份。

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2007.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise the marketing and distribution of photographic developing, processing and printing products and the operations of retail photographic developing and processing shops. There were no significant changes in the nature of the Group's principal activities during the year.

FINANCIAL RESOURCES

The Group's cash and bank balances as at 31 March 2007 has recorded a growth of 47.1% to HK\$965 million (2006: HK\$656 million) with a zero gearing ratio. The Group continued to take every measure to extend work efficiency. During the fiscal year, advertising and marketing expenses were HK\$17 million and administrative expenses were HK\$85 million. Trade receivables decreased by 78.5% to HK\$19 million for the year, while inventory decreased remarkably by 84.1% to HK\$23 million because of prudent management of trade receivables and inventory. The Group had 365 employees (2006: 477), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employee.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2007 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 48 to 106.

An interim dividend of HK3.8 cents per ordinary share (2006: HK2.2 cents per ordinary share) was paid on 7 February 2007. The directors recommend the payment of a final dividend of HK5.2 cents per ordinary share (2006: HK4.2 cents per ordinary share) in respect of the year to shareholders on the register of members on 17 August 2007. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet.

SUMMARY FINANCIAL INFORMATION

Set out below is a summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements. This summary does not form part of the audited financial statements.

		Year ended 31 March 截至3月31日止年度				
業績	RESULTS	2007 HK\$'000	2006 HK\$'000	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000
收益	Revenue	827,204	1,250,595	1,232,828	1,395,111	1,735,428
股東應佔之 溢利／(虧損)	Profit /(loss) for the year attributable to equity holders of the Company	218,824	120,496	45,345	(61,647)	18,425
		As at 31 March 於3月31日				
資產、負債及 少數股東權益	ASSETS, LIABILITIES AND MINORITY INTERESTS	2007 HK\$'000	2006 HK\$'000	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000
總資產	Total assets	1,238,177	1,120,163	1,132,014	1,231,110	1,419,810
總負債	Total liabilities	(113,292)	(144,505)	(131,878)	(148,008)	(255,032)
資產淨值	Net assets	1,124,885	975,658	1,000,136	1,083,102	1,164,778
少數股東權益	Minority interests	(16,087)	(16,176)	(16,073)	(16,313)	(16,358)
		1,108,798	959,482	984,063	1,066,789	1,148,420

物業、廠房及設備

本公司及本集團在本年度之物業、廠房及設備變動詳情載於財務報表附註15。

投資物業

集團在本年度之投資物業變動詳情載於財務報表附註16。本集團投資物業之其他詳情載於年報第107至108頁。

股本及購股權

本公司授權或已發行股本於年內概無變動。本年度本公司之股本及購股權詳情分別載於財務報表附註29及30。

優先購股權

本公司之細則或百慕達法例均無規定授予優先購股權致令本公司須向現有股東按持股比例發行新股。

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司年內概無購買、贖回或出售任何本公司之上市證券。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year are set out in note 15 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year are set out in note 16 to the financial statements. Further details of the Group's investment properties are set out on pages 107 to 108.

SHARE CAPITAL AND SHARE OPTIONS

There were no movements in either the Company's authorised or issued share capital and share options during the year. Details of the Company's share capital and share options during the year are set out in notes 29 and 30 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

儲備

本公司及本集團在年內之儲備變動詳情分別載於財務報表附註31(b)及綜合權益變動表。

可分派儲備

於2007年3月31日，本公司根據百慕達1981年公司法(經修訂)的規定計算之可作派發儲備總額為港幣255,622,000元，其中約港幣60,519,000元擬用以派發本年度之末期股息。此外，本公司股份溢賬及資本贖回儲備分別為港幣478,773,000元及港幣1,619,000元亦可用以派發繳足股款之紅股。

慈善捐款

年內本集團的慈善捐款共達港幣473,000元。

主要客戶及主要供應商

於回顧年內，本集團五位最大客戶及最大客戶之購貨額分別佔年內本集團營業額24.45%及8.66%。本集團五位最大供應商及最大之供應商分別佔年內本集團購貨總額約49.55%及42.59%。

據各董事所知，並無本公司董事或其任何聯繫人士或擁有本公司已發行股本5%或以上之股東在本集團最大之五個客戶及供應商中擁有實益權益。

董事

本公司年內之董事如下：

執行董事：

孫大倫博士 (主席)
吳玉華女士
鄧國棠先生
孫道弘先生 (於2006年4月1日獲委任)

獨立非執行董事：

區文中先生
張昀女士 (於2007年6月28日調任)
李家暉先生
劉暉先生 (於2007年6月28日調任)
黃子欣博士

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 31(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2007, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$255,622,000, of which approximately HK\$60,519,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account and capital redemption reserve account of HK\$478,773,000 and HK\$1,619,000, respectively, may be distributed in the form of fully paid bonus shares.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$473,000.

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

In the year under review, sales to the Group's five largest customers and the largest customer accounted for 24.45% and 8.66% of the Group's total sales for the year, respectively. Purchases from the Group's five largest suppliers and the largest supplier accounted for approximately 49.55% and 42.59% of the Group's total purchases for the year, respectively.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

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

Executive directors:

Dr Sun Tai Lun Dennis (*Chairman*)
Ms Ng Yuk Wah Eileen
Mr Tang Kwok Tong Simon
Mr Sun Tao Hung Stanley (*appointed on 1 April 2006*)

Independent non-executive directors:

Mr Au Man Chung Malcolm
Ms Chiang Yun Rachel (*re-designated on 28 June 2007*)
Mr Li Ka Fai David
Mr Liu Hui Allan (*re-designated on 28 June 2007*)
Dr Wong Chi Yun Allan

根據本公司細則第110條，劉暉先生、李家暉先生及黃子欣博士將會告退，但願在下屆股東週年大會上膺選連任。

本公司已接獲所有獨立非執行董事就其獨立性發出之年度確認函，並於本報告日期仍然視彼等為獨立人士。

董事簡歷

本公司董事簡歷詳情載於年報第22至第24頁。

董事服務合約

本公司已與下列各董事訂立服務合約，向本集團提供管理服務：

孫大倫博士
孫道弘先生
吳玉華女士
鄧國棠先生

於2007年3月31日，服務合約期限尚餘12個月，任何一方均可向另一方提早3個月發出通知而終止合約。

除上述者外，擬於下屆股東週年大會上膺選連任之董事並無與本公司訂有本公司不能在一年內終止而不作賠償（法定賠償除外）之服務合約。

董事酬金

董事袍金須待股東於週年大會批准，方可作實。其他報酬乃按本公司董事會經考慮董事之職責、責任及表現及本集團之業績後釐定。

董事合約權益

年內並不存在本公司或其控股公司或其附屬公司參與本公司董事直接或間接擁有本集團業務重大權益之合約。

In accordance with bye-law 110 of the Company's bye-laws, Mr Liu Hui Allan, Mr Li Ka Fai David and Dr Wong Chi Yun Allan will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from all independent non-executive directors, and as at the date of this report still considers them to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 22 to 24 of the annual report.

DIRECTORS' SERVICE CONTRACTS

The Company entered into a service contract with each of the following directors for the provision of management services by these directors to the Group:

Dr Sun Tai Lun Dennis
Mr Sun Tao Hung Stanley
Ms Ng Yuk Wah Eileen
Mr Tang Kwok Tong Simon

Each service contract has a remaining unexpired term of 12 months as at 31 March 2007 and is terminable by either party upon the giving of three months' notice to the other party thereafter.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities, performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its holding companies or subsidiaries was a party during the year.

董事於股份及相關股份之權益及淡倉

於2007年3月31日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本及相關股份中持有，須按證券及期貨條例第352條規定載入該條所述之登記冊內，或須根據上市公司董事進行證券交易標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

本公司普通股好倉：

Name of director 董事	Notes 附註	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			Total 總計	Percentage of the Company's issued share capital 於本公司已發行股本之持股百分比
		Directly beneficially owned 直接實益擁有	Founder of a trust 信託創辦人	Beneficiary of a trust 信託受益人		
Dr Sun Tai Lun Dennis 孫大倫博士	(i) & (ii)	1,000,000	700,034,214	11,242,000	712,276,214	61.20
Ms Ng Yuk Wah Eileen 吳玉華女士		250,000	-	-	250,000	0.02
Mr Tang Kwok Tong Simon 鄧國棠先生		400,000	-	-	400,000	0.03
Mr Sun Tao Hung Stanley 孫道弘先生	(iii) & (iv)	-	-	711,276,214	711,276,214	61.12

本公司董事於購股權之權益於財務報表附註30獨立披露。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2007, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange 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:

Long positions in ordinary shares of the Company:

Number of shares held, capacity and nature of interest
持有股份數目、身份及權益性質

The interests of the directors in the share options of the Company are separately disclosed in note 30 to the financial statements.

相聯法團股份及相關股份之好倉：

Long positions in shares and underlying shares of associated corporations:

Name of director	Name of associated corporation	Relationship with the Company	Shares held	Numbers of shares held	Capacity and nature of interest at the associated corporation	Percentage of the associated corporation's issued share capital
董事	相關法團名稱	與本公司關係	持有股份	持有權益之股份數量	於相聯法團身份及性質	已發行股本之百分比
Dr Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited	Company's intermediate holding company 本公司之中介控股公司	Ordinary shares (note (i))	25	Beneficiary of a trust 信託之受益人	25
	-ditto-	-ditto-	Ordinary shares (note (ii))	75	Founder of a trust 信託創辦人	75
	同上	同上	普通股(附註(ii))			
				100		100
Dr Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終控股公司	Ordinary shares (note (ii))	103,000,000	Founder of a trust 信託創辦人	100

附註：

- (i) 孫大倫博士被視作合共擁有本公司11,242,000股股份之權益。該等股份由Dago Corporation直接持有。Dago Corporation於英屬處女群島註冊成立，為Trident Corporate Services (B.V.I.) Limited (作為代表孫大倫博士若干家族成員利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (ii) 由於孫大倫博士是The Sun Family Trust之創辦人，該信託持有Fine Products Limited之全部已發行股本，而Searich Group Limited之已發行股本75%由Fine Products Limited持有，故孫大倫博士被視為擁有Fine Products Limited持有本公司700,034,214股股份之權益。Fine Products Limited及Searich Group Limited所持本公司權益資料詳見下文「主要股東及其他個人股份及相關股份之權益」部份。

Notes:

- (i) Dr Sun Tai Lun Dennis is deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is incorporated in the British Virgin Islands and is owned by Trident Corporate Services (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members. Dago Corporation also held 25% of the issued share capital of Searich Group Limited.
- (ii) Dr Sun Tai Lun Dennis is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the founder of The Sun Family Trust which held the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests in shares and underlying shares" below.

- (iii) 孫道弘先生被視作合共擁有本公司11,242,000股股份之權益。該等股份由Dago Corporation直接持有。Dago Corporation於英屬處女群島註冊成立，為Trident Corporate Services (B.V.I.) Limited (作為代表孫大倫博士若干家族成員 (包括孫道弘先生) 利益而設立之酌情信託The Dennis Family Trust之受託人身份) 所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (iv) 由於孫道弘先生是The Sun Family Trust之受益人，該信託持有Fine Products Limited之全部已發行股本，而Searich Group Limited之已發行股本75%由Fine Products Limited持有，故孫大倫博士被視為擁有Fine Products Limited持有本公司700,034,214股股份之權益。Fine Products Limited及Searich Group Limited所持本公司權益資料詳見下文「主要股東及其他個人股份及相關股份之權益」部份。

除上文所披露者外，於2007年3月31日，董事於本公司或其任何相聯法團之股份、相關股份或債權證中概無註冊擁有權益或淡倉，而須根據證券及期貨條例第XV部第352條須載入該條所述之登記冊內；或根據標準守則須知會本公司及聯交所。

董事收購股份或債權之權利

除上文「董事於股份及相關股份之權益及淡倉」一段及財務報表附註30購股權計劃披露所披露者外，年內並無本公司董事或其各自之配偶或兒女獲授可藉購入本公司之股份或債權證而獲益之權利。本公司、其任何控股公司或其附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體之該等權利。

購股權計劃

本公司之購股權計劃詳情於財務報表附註30中獨立披露。

- (iii) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is incorporated in the British Virgin Islands and is owned by Trident Corporate Services (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members including Mr Sun Tao Hung Stanley. Dago Corporation also held 25% of the issued share capital of Searich Group Limited.
- (iv) Mr Sun Tao Hung Stanley is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the beneficiary of The Sun Family Trust which held the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section “Substantial shareholders’ and other persons’ interests in shares and underlying shares” below.

Save as disclosed above, as at 31 March 2007, none of the directors had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading “Directors’ interests and short positions in shares and underlying shares” above and in the share option scheme disclosures in note 30 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding company or subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEMES

Details of the share option schemes of the Company are separately disclosed in note 30 to the financial statements.

主要股東及其他個人股份及相關股份之權益及淡倉

於2007年3月31日，根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有本公司已發行股本及購股權之權益：

- (1) 有權行使或控制行使本公司任何股東大會上10%或以上之投票權之主要股東之好倉：

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

As at 31 March 2007, the following interests and short positions in the shares and the underlying shares of the Company, which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

- (1) Long positions of substantial shareholders who were entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of the Company:

Name of shareholder	Capacity and nature of interest	Percentage of Number of ordinary shares held	Notes	the Company's issued share capital 持有本公司已發行股本 百分比
股東	身份及權益性質	持有普通股數目	附註	百分比
Sun Tai Lun	Beneficial owner	1,000,000		
Dennis 孫大倫	Beneficiary of a trust	11,242,000		
	Founder of a trust	700,034,214		
		712,276,214		61.20
Fine Products Limited	Beneficial owner & interest of a controlled corporation	700,034,214	(i) & (ii)	60.15
	實益擁有人及控股公司權益			
Searich Group Limited	Beneficial owner	600,034,214	(i) & (ii)	51.56
	實益擁有人			
Trident Corporate Services (B.V.I.) Limited	Trustee	711,276,214	(i) & (ii)	61.12
	信託持有人			
Tang Sau Ying Betty 鄧秀英	Interest of spouse	712,276,214	(ii) & (iii)	61.20
	配偶權益			
Sun Tao Hung Stanley 孫道弘	Beneficiary of a trust	711,276,214	(iv)	61.12
	信託受益人			

**主要股東及其他個人股份及相關股份之
權益及淡倉 (續)**

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS'
INTERESTS AND SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES (Continued)**

(2) 其他主要股東之好倉：

(2) Long positions of other substantial shareholders:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 持有本公司已發行股本 百分比
股東	身份及權益性質	持有普通股數目	附註	百分比
Allianz Aktiengesellschaft	Interest of a controlled corporation 受控法團權益	111,784,000		9.60
Allianz Finanzbeteiligungs GmbH	Interest of a controlled corporation 受控法團權益	111,784,000		9.60
Dresdner Bank Aktiengesellschaft	Interest of a controlled corporation 受控法團權益	111,784,000		9.60
Dresdner Bank Luxembourg S.A.	Interest of a controlled corporation 受控法團權益	111,784,000	(v)	9.60
Veer Palthe Voute NV	Interest of an investment manager 投資經理權益	111,784,000	(v)	9.60
Fung Kwok Lun William 馮國綸	Interest of a controlled corporation 受控法團權益	70,000,000	(vi) & (viii)	6.01
Li & Fung (Retailing) Limited 利豐(零售)有限公司	Beneficial owner 實益擁有人	70,000,000		6.01
Li & Fung (1937) Limited 利豐(1937)有限公司	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
King Lun Holdings Limited	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
J.P. Morgan Trust Company (Jersey) Limited	Trustee 信託持有人	70,000,000	(vii) & (viii)	6.01

附註：

Notes:

(i) 本公司已發行股份的100,000,000股股份即8.59%由Fine Products Limited直接擁有，其餘600,034,214股股份由Searich Group Limited擁有，而Fine Products Limited則擁有該公司已發行股本75%。Fine Products Limited於英屬處女群島註冊成立，為Trident Corporate Services (B.V.I.) Limited以The Sun Family Trust信託人身份所擁有。

(i) 100,000,000 shares representing 8.59% of the Company's shares in issue are directly owned by Fine Products Limited. The remaining 600,034,214 shares are owned by Searich Group Limited, in which Fine Products Limited held 75% of its issued share capital. Fine Products Limited is incorporated in the British Virgin Islands and is owned by Trident Corporate Services (B.V.I.) Limited in its capacity as the trustee of The Sun Family Trust.

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|---|---|
| <p>(ii) 該等權益已包括在孫大倫博士之權益之內。</p> <p>(iii) 鄧秀英女士被視為透過配偶孫大倫博士之權益而擁有712,276,214股公司股份權益。</p> <p>(iv) 孫道弘先生憑藉其身為The Sun Family Trust及Dennis Family Trust之受益人被視為擁有本公司合共711,276,214股股份之權益。</p> <p>(v) Allianz Aktiengesellschaft之權益乃透過一系列受控法團而持有，即Allianz Finanzbeteiligungs GmbH(擁有81.1%)、Dresdner Bank Aktiengesellschaft、Dresdner Bank Luxembourg S.A.及Veer Palthe Voute NV。</p> <p>(vi) 馮國綸先生之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited(由馮國綸先生擁有50%之權益)。</p> <p>(vii) J.P. Morgan Trust Company (Jersey) Limited之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited(由J.P. Morgan Trust Company (Jersey) Limited擁有50%之權益)。</p> <p>(viii) 上述附註(vi)及(vii)所述馮國綸先生及J.P. Morgan Trust Company (Jersey) Limited之權益指本公司之同一批股份。</p> | <p>(ii) Such interests have been included as the interests of Dr Sun Tai Lun Dennis.</p> <p>(iii) Ms Tang Sau Ying Betty is deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr Sun Tai Lun Dennis.</p> <p>(iv) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 711,276,214 shares of the Company by virtue of him being a beneficiary of The Sun Family Trust and the Dennis Family Trust.</p> <p>(v) The interests of Allianz Aktiengesellschaft are held via a chain of controlled corporations namely Allianz Finanzbeteiligungs GmbH (81.1% owned), Dresdner Bank Aktiengesellschaft, Dresdner Bank Luxembourg S.A. and Veer Palthe Voute NV.</p> <p>(vi) The interests of Mr Fung Kwok Lun William are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited (which is 50% owned by Mr Fung Kwok Lun William).</p> <p>(vii) The interests of J.P. Morgan Trust Company (Jersey) Limited are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited (which is 50% owned by J.P. Morgan Trust Company (Jersey) Limited).</p> <p>(viii) The interests of Mr Fung Kwok Lun William and J.P. Morgan Trust Company (Jersey) Limited as mentioned in the above notes (vi) and (vii) refer to the same block of shares in the Company.</p> |
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除上文所披露者外，於2007年3月31日，除本公司董事外(其權益載於「董事於股份及相關股份之權益及淡倉」)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條須予備存之登記冊內。

足夠公眾持股量

根據本公司公開可獲得之資料及據董事所知，於本報告日期公眾人士持有本公司已發行股本總額最少25%。

核數師

安永會計師事務所任滿告退，本公司於即將舉行之股東週年大會上提出有關重聘其為本公司核數師之決議案。

董事會代表

孫大倫
主席

香港
2007年6月28日

Save as disclosed above, as at 31 March 2007, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDITORS

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

ON BEHALF OF THE BOARD

Sun Tai Lun Dennis
Chairman

Hong Kong
28 June 2007