

The directors herein 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 its subsidiaries comprise the property investment and development, the operations of hotel, restaurant and food businesses and the manufacture, trading and distribution of garments.

There were no significant changes in the nature of the Group's principal activities during the year.

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 at that date are set out in the financial statements on pages 60 to 168.

The directors recommend the payment of a final dividend of HK2 cents per ordinary share in respect of the year, payable to the shareholders on the register of members of the Company on 23 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 OF FINANCIAL INFORMATION

The table set out below summarises the published results, assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate. This summary does not form part of the audited financial statements.

董事會謹此提呈本公司及本集團截至二零零七年三月三十一日止年度的董事會報告及經審核財務報告。

主要業務

本公司的主要業務為投資控股。各附屬公司的主要業務為地產的投資及發展，經營酒店、酒樓及食品事業及成衣製造、貿易及分銷。

年內本集團的主要業務並無任何重大改變。

業績及股息

集團截至二零零七年三月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況載於第60頁至168頁之財務報告。

董事會建議派發本年度末期股息每股港幣2仙予於二零零七年八月二十三日名列股東名冊之股東。該項建議已列入財務報告中，於資產負債表內資本及儲備一節下列為保留溢利分配。

財務資料概要

下表概列本集團過去五個財政年度之已公佈業績、資產、負債及少數股東權益，乃摘錄自本集團之經審核財務報告，並已適當重列。此摘要並不構成經審核財務報告之部份。

SUMMARY OF FINANCIAL INFORMATION

財務資料概要(續)

(continued)

		Year ended 31 March 三月三十一日止年度				
		2007	2006	2005	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零七年	二零零六年	二零零五年	二零零四年	二零零三年
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
REVENUE	收益	655,811	595,339	680,995	607,972	597,267
PROFIT FROM OPERATING ACTIVITIES	經營溢利	89,445	25,869	48,088	46,346	50,235
Finance costs	財務開支	(33,688)	(24,968)	(13,946)	(14,296)	(18,827)
Share of profits and losses of: A jointly-controlled entity	應佔溢利及虧損: 一間共同控權合資公司	-	-	-	-	(596)
Associates	聯營公司	338,014	69,135	19,189	(3,244)	-
PROFIT BEFORE TAX	除稅前溢利	393,771	70,036	53,331	28,806	30,812
Tax	稅項	(49,874)	(12,140)	(9,645)	(8,067)	(5,508)
PROFIT FOR THE YEAR	年內溢利	343,897	57,896	43,686	20,739	25,304
Attributable to:	應佔:					
Equity holders of the parent	母公司股份持有人	336,670	56,130	40,680	20,468	24,146
Minority interests	少數股東權益	7,227	1,766	3,006	271	1,158
		343,897	57,896	43,686	20,739	25,304
ASSETS, LIABILITIES AND MINORITY INTERESTS	資產、負債及少數股東權益					
TOTAL ASSETS	總資產	2,338,480	1,806,906	1,458,638	1,356,277	1,351,984
TOTAL LIABILITIES	總負債	(935,979)	(765,788)	(672,329)	(581,659)	(595,694)
MINORITY INTERESTS	少數股東權益	(34,191)	(25,014)	(21,614)	(23,342)	(26,314)
		1,368,310	1,016,604	764,695	751,276	729,976

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 30 and 31 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

There is no provision 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 existing shareholders.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 32(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2007, the Company's reserves available for distribution, calculated in accordance with the provision of The Bermuda Companies Act 1981, amounted to HK\$84,799,000. In addition, the Company's share premium account, in the amount of HK\$467,994,000, may be distributed in the form of fully-paid bonus shares.

物業、廠房及設備及投資物業

本集團的物業、廠房及設備及投資物業於年內的變動詳情，分別載於財務報告附註14及15。

股本及購股權

本公司的股本及購股權於年內之變動詳情分別載於財務報告附註30及31。

優先認股權

本公司的公司細則或百慕達之法例均無優先認股權的規定，致使本公司須按比例向現有股東發行新股份。

儲備

本公司及本集團的儲備於年內的變動詳情，分別載於財務報告附註32(b)及綜合權益變動表內。

可分派儲備

於二零零七年三月三十一日，根據百慕達1981年公司法的條例作計算，本公司可作分派用途的儲備為84,799,000港元。此外，本公司的股份溢價賬為467,994,000港元，可以繳足紅股的方式分派。

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

Details of the Group's contingent liabilities and pledge of assets are set out in notes 36 and 39, respectively, to the financial statements.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$177,000 (2006: HK\$158,000).

DIRECTORS

The directors of the Company during the year were:

Executive Directors:

Ma Kai Cheung
Ma Kai Yum
Ng Yan Kwong

Non-Executive Directors:

Yip Hing Chung
Zhang Huaqiao (appointed on 21 April 2007)

Independent Non-Executive Directors:

Lo Ming Chi, Charles
Yau Wing Keung
Lo Man Kit, Sam

In accordance with Bye-law 99 of the Company's Bye-laws, Mr. Yip Hing Chung will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 99 of the Company's Bye-laws, Mr. Yau Wing Keung will retire and will not offer himself for re-election at the forthcoming annual general meeting.

A resolution will be proposed at the forthcoming annual general meeting to elect Mr. Wong See King as independent non-executive director of the Company, to fill the vacancy as a result of the retirement of Mr. Yau Wing Keung.

In accordance with Bye-law 102(B) of the Company's Bye-laws, Mr. Zhang Huaqiao will retire from office, and being eligible, will offer himself for re-election at the forthcoming annual general meeting.

或然負債及資產抵押

本集團的或然負債及資產抵押的詳情分別載於財務報告附註36及39。

慈善捐款

年內，本集團共捐出177,000港元（二零零六年：158,000港元）作慈善用途。

董事

本公司本年度董事如下：

執行董事：

馬介璋
馬介欽
吳恩光

非執行董事：

葉慶忠
張化橋（於二零零七年四月二十一日獲委任）

獨立非執行董事：

勞明智
游永強
盧文傑

根據本公司的公司細則第99條規定，葉慶忠先生將輪值告退。葉先生具備資格並願意在即將舉行的股東週年大會上候選連任。

根據本公司的公司細則第99條規定，游永強先生將於即將舉行的股東大會上告退，並不會候選連任。

於即將舉行之股東週年大會上將提呈一項決議案以選舉黃思競先生為本公司獨立非執行董事，以填補由於游永強先生退席之空缺。

依據本公司的公司細則第102(B)規定，張化橋先生將輪值告退。張先生具備資格並願意在即將舉行的股東週年大會上候選連任。

DIRECTORS' SERVICE CONTRACTS

Ma Kai Cheung had entered into a service contract with the Company. The contract has no fixed terms of engagement and is subject to termination by either party giving three months' notice in writing.

Ng Yan Kwong had entered into a service contract with the Company. The contract has no fixed terms of engagement and is subject to retirement by rotation as required by the Company's Bye-laws and termination by either party giving three months' notice in writing.

Ma Kai Yum had no service contract with the Company at the balance sheet date.

The non-executive directors of the Company have been appointed for a term subject to retirement by rotation as required by the Company's Bye-laws.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the section headed "Directors' interests in the securities of the Group", and in the share option scheme disclosures in note 31 to the financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any arrangement to enable the Company's directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事之服務合約

馬介璋先生與本公司訂有服務合約。該等合約並無特定的任期，可由任何一方給予三個月書面通知予以終止。

吳恩光先生與本公司訂有服務合約。該等合約並無特定的任期，但須按照公司細則之規定輪值告退，可由任何一方給予三個月書面通知予以終止。

馬介欽先生與本公司於結算日未訂有服務合約。

有關本公司非執行董事之任期須按照本公司的公司細則之規定輪值告退。

除上述者外，擬於即將舉行之股東週年大會上提名連任的董事，概無與本公司或其任何附屬公司訂立本公司不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

董事購買股份的權利

除下文「董事於本集團的證券權益」及財務報告附註31所述購股權計劃內所披露者外，本公司、其控股公司或其任何附屬公司於本年度內任何時間及截至本報告刊發日期並無參與任何安排，致使本公司董事或彼等之聯繫人士或彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

As at 31 March 2007, the interests and 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 (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Listing Rules, were as follows:

Long positions in shares

(a) The Company

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options (note 1) 根據購股權之相關股份數目 (附註1)	Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
		Personal interests 個人權益	Family interests 家族權益	Other interests 其他權益			
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse, beneficiary of trust 實益擁有人、配偶權益及信託受益人	29,510,000	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	10,000,000	307,939,025	41.24
Ma Kai Yum 馬介欽	Interest of spouse and beneficiary of trust 配偶權益及信託受益人	-	2,700,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	10,500,000	114,401,040	15.32
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	5,000,000	-	-	8,000,000	13,000,000	1.74
Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	3,520,000	-	-	-	3,520,000	0.47
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	-	-	-	450,000	450,000	0.06
Yau Wing Keung 游永強	Beneficial owner 實益擁有人	-	-	-	450,000	450,000	0.06
Lo Man Kit, Sam 盧文傑	Beneficial owner 實益擁有人	-	-	-	150,000	150,000	0.02

董事於本集團的證券權益

於二零零七年三月三十一日，本公司之董事及主要行政人員於本公司或本公司任何聯營公司（定義見《證券及期貨條例》第XV部），於相關股份及債券中擁有以下權益及淡倉。該等權益須(a)按《證券及期貨條例》第XV部第7分部及第8分部之規定知會本公司及香港聯合交易所有限公司（「聯交所」）包括按《證券及期貨條例》其擁有或被視作為擁有之權益及淡倉。(b)根據記錄於《證券及期貨條例》第352條規定須予存置之登記冊內；或(c)根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

於股份之好倉

(a) 本公司

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP (continued)**Long positions in shares** (continued)**(a) The Company** (continued)

Notes:

- (1) The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire for shares of the Company, further details of which are set out in note 31 to the financial statements under the section headed "Share Option Scheme".
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the balance sheet date, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the balance sheet date, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the balance sheet date, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.

董事於本集團的證券權益 (續)**於股份之好倉 (續)****(a) 本公司 (續)**

附註:

- (1) 相關股份乃指董事及高級行政人員根據購股權計劃獲授之可認購本公司股份之購股權，有關詳情載於財務報告附註31「購股權計劃」一節。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有 Regent World Investments Limited (「Regent World」) 之全部已發行股本及 Bond Well Investments Limited (「Bond Well」) 的70%已發行股本。於結算日，Regent World擁有本公司184,121,625股之股份，而Bond Well則擁有本公司75,007,400股之股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有 Grand Wealth Investments Limited (「Grand Wealth」) 及 Peaceful World Limited (「Peaceful World」) 的全部已發行股本。於結算日，Grand Wealth擁有本公司74,651,040股之股份，而Peaceful World則擁有本公司19,050,000股之股份。
- (6) Peaceful World擁有 Real Potential Limited (「Real Potential」) 的全部已發行股本。於結算日，Real Potential擁有本公司7,500,000股之股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如附註5所述，馬介欽亦被視為擁有Peaceful World的權益。

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP (continued)

董事於本集團的證券權益 (續)

Long positions in shares (continued)

於股份之好倉 (續)

(b) Subsidiaries**(b) 附屬公司**

Name of subsidiary	Name of director	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares)
附屬公司名稱	董事姓名	身份	所持 股份數目	股份類別	佔附屬公司 已發行股本百分比 (普通股份)
Amica Development Limited 亞美加發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	10,000	Ordinary 普通股	10
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮洲酒樓 (尖沙咀)有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	15,000	Ordinary 普通股	1.5
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮洲酒樓 (尖沙咀)有限公司	Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	100,000	Ordinary 普通股	10
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Ginza Development Company Limited 金必多發展有限公司	Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	30	Ordinary 普通股	5

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP (continued)**董事於本集團的證券權益 (續)****Long positions in shares** (continued)**於股份之好倉 (續)****(b) Subsidiaries** (continued)**(b) 附屬公司** (續)

Name of subsidiary	Name of director	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (ordinary shares)
附屬公司名稱	董事姓名	身份	所持 股份數目	股份類別	佔附屬公司 已發行股本百分比 (普通股份)
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用

In addition to the above, Ma Kai Cheung and Ma Kai Yum have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group solely for the purpose of complying with their minimum company membership requirements.

除以上所述外，馬介璋及馬介欽代本集團持有若干附屬公司的非實益個人股本權益，此乃僅為符合公司股東數目的最低規定而持有。

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP (continued)

Long positions in shares (continued)

All the interests stated above represent long positions. Save as disclosed above, as at 31 March 2007, none of the directors or chief executives of the Company, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company, or any 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.

DIRECTORS' INTERESTS IN CONTRACTS

Save as detailed in note 40 to the financial statements, no director had a beneficial interest in any material contract to which the Company or any of its subsidiaries was a party during the year.

董事於本集團的證券權益 (續)

於股份之好倉 (續)

上述之權益均為好倉。除上文所披露者外，於二零零七年三月三十一日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事或主要行政人員，或彼等之聯繫人士概無於本公司或任何相關法團（按《證券及期貨條例》第XV部之定義）之股份、相關股份及債券中擁有任何權益或淡倉。

董事於合約的權益

除財務報告附註40所詳述者外，各董事於本年度概無於本公司或其任何附屬公司參與訂立的任何重大合約中擁有實益權益。

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Particulars of the Company's share option scheme are set out in note 31 to the financial statements.

The following share options were outstanding under the Scheme during the year:

	Number of share options 購股權數目				Date of grant of share options 授出購股權日期	Exercise period of share options 行使購股權期間	Exercise price of share options 行使購股權價格 HK\$ 港元	At grant date of options 於購股權授出之日期 HK\$ 港元
	At 1 April 2006 於二零零六年四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	At 31 March 2007 於二零零七年三月三十一日				
Directors 董事	22,200,000	-	(2,600,000)	19,600,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	-	9,600,000	(150,000)	9,450,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
Other employees 其他僱員	7,000,000	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	-	2,600,000	(300,000)	2,300,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
Total 合計	29,200,000	12,200,000	(3,050,000)	38,350,000				

購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事，本集團其他員工。該計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

本公司購股權計劃之詳情載於財務報告附註31。

在本年度內，該計劃項下尚未行使之購股權如下：

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2007, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in shares

主要股東

於二零零七年三月三十一日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有之權益及淡倉，並須根據證券及期貨條例第XV部第2分部及第3分部作出披露：

於股份之好倉

Name of shareholder	Capacity	Notes	Number of ordinary shares held 持有公司 普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本百分比
主要股東	身份	附註		
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	48.26
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	34.71
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	13.55
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	24.66
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	10.05
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	10.00

SUBSTANTIAL SHAREHOLDERS (continued)**Long positions in shares** (continued)

Notes:

- a. East Asia International Trustees Limited (“EAIT”) is the trustee of a discretionary trust of which Mr. Ma Kai Cheung and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited (“Golden Yield”), EAIT was indirectly interested in 259,129,025 shares of the Company. EAIT is also the trustee of a discretionary trust of which Mr. Ma Kai Yum and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited (“Wealthy Platform”), EAIT was indirectly interested in 101,201,040 shares in the Company. As at the balance sheet date, EAIT was effectively interested in a total of 360,330,065 shares of the Company.
- b. Golden Yield owns the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, was indirectly interested in a total of 259,129,025 shares of the Company. The total shares held by both Regent World and Bond Well are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Cheung under the section headed “Directors’ Interests in the Securities of the Group” set out above.
- c. Wealthy Platform owns the entire issued share capital of Grand Wealth and Peaceful World and indirect owns the entire issued share capital of Real Potential through Peaceful World, was indirectly interested in 101,201,040 shares of the Company. The total shares held by Grand Wealth, Peaceful World and Real Potential are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Yum under the section headed “Directors’ Interests in the Securities of the Group” set out above.

Save as disclosed above, the directors of the Company are not aware of any other persons who, as at 31 March 2007, had registered an interest or short position in the shares or underlying shares of the Company that was required to be kept under Section 336 of the SFO.

主要股東 (續)**於股份之好倉** (續)

附註：

- a. East Asia International Trustees Limited (“EAIT”) 為馬介璋先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Golden Yield Holdings Limited (“Golden Yield”) 而間接擁有本公司259,129,025股之股份。此外，EAIT 亦同時為馬介欽先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Wealthy Platform Limited (“Wealthy Platform”) 而間接擁有本公司101,201,040股之股份。於結算日，EAIT 實益擁有本公司共360,330,065股之股份。
- b. Golden Yield藉持有Regent World全部已發行股份及Bond Well 70%已發行股份而間接擁有本公司合共259,129,025股之股份。Regent World及Bond Well合共持有的股份為上文「董事於本集團的證券權益」中所述馬介璋先生之「其他權益」中所披露的同一批股份。
- c. Wealthy Platform藉持有Grand Wealth及Peaceful World全部已發行之股份及透過Peaceful World間接擁有全部Real Potential已發行之股份而間接擁有本公司101,201,040股之股份。Grand Wealth, Peaceful World及Real Potential合共持有的股份為上文「董事於本集團的證券權益」中所述馬介欽先生之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，並無任何人士於二零零七年三月三十一日根據《證券及期貨條例》第336條須予備存之登記冊，擁有本公司股份及相關股份之權益或淡倉。

CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

Loan agreement with covenants relating to specific performance obligation of the controlling shareholders (Rule 13.18 of Chapter 13)

The agreement for the following loan to the Group imposes specific performance obligations on the controlling shareholders of the Company:

**Outstanding balance of
banking facilities as at
31 March 2007**
(HK\$'000)
於二零零七年三月三十一日
未償還銀行貸款餘額
千港元

87,257

Note:

Mr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, in which he holds 41.24% shareholding interest in the Company, and Mr. Ma Kai Yum, the managing director of the Company, in which he holds 15.32% shareholding interest in the Company, undertakes to maintain for a total of at least 51% of the shares of the Company.

上市規則之持續披露責任

於若干貸款協議中，控權股東須特定履行責任之契諾（第十三章第13.18條）

下列給予本集團貸款之協議規定本公司之控權股東須特定履行責任：

Final maturity of banking facilities	Specific performance obligations
銀行貸款最後到期日	特定履行責任

18 October 2011
二零一一年十月十八日

(Note)
(附註)

附註：

本公司之主席及控權股東馬介璋先生持有本公司41.24%之股本權益，及本公司之董事總經理馬介欽先生持有本公司15.32%之股本權益，其承諾將保持其持股量合共不少於本公司股份51%。

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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's sales to the five largest customers and purchases from the five largest suppliers accounted for less than 30% of the Group's revenue and purchases for the year respectively.

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

足夠公眾持股量

根據本公司可取得之公開資料及就董事所知悉，於本報告日期，本公司已按上市規則之規定維持足夠公眾持股量。

主要客戶及供應商

於審核期內，本集團五大客戶及五大供應商分別佔本集團本年度之營業額及採購額少於30%。

EMPLOYEES AND REMUNERATION POLICY

The Group's staff consists of approximately 150 employees in Hong Kong and approximately 3,250 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code for securities transactions by directors of the Company. Following specific enquiry by the Company, the directors have confirmed that they have complied with the required standard under the Model Code for the year ended 31 March 2007.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 19 to 30.

AUDIT COMMITTEE

The Audit committee comprises three independent non-executive directors and one non-executive director of the Company.

The Audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters including the review of the audited financial statements for the year ended 31 March 2007.

僱員及薪酬政策

本集團有約150名本港僱員及約3,250名海外僱員。僱員的薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

董事進行證券交易的守則

本公司已採納載列於上市規則附錄十之標準守則，作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認已於截至二零零七年三月三十一日止年度內均遵守標準守則之標準要求。

企業管治

本公司致力維持高水平之企業管治。本公司採納之企業管治守則資料已載於「企業管治報告」19至30頁內。

審核委員會

審核委員會由本公司三名獨立非執行董事及一名非執行董事組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報程序，包括審閱截至二零零七年三月三十一日止年度之經審核財務報告。

REMUNERATION COMMITTEE

According to the Code on Corporate Governance Practices, the Company has established its Remuneration Committee in April 2005. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Lo Man Kit, Sam (Chairman), Mr. Lo Ming Chi, Charles and Mr. Yau Wing Keung. A set of written terms of reference, which described the authority and duties of the remuneration committee, was adopted by the Board on 1 April 2005.

The Remuneration Committee's objectives are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee will ensure that the remuneration policies and systems of the Group support the Group's objective and strategies.

The remuneration details of directors during the year are set out in note 8 to the financial statements.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board confirmed that the Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and still considers all of the independent non-executive directors to be independent.

LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2007, the Group had outstanding bank borrowings of approximately HK\$614,664,000, cash, bank balances and deposits amounting to approximately HK\$149,727,000. Netting off pledged time deposits of HK\$20,624,000, the Group's net borrowings and available cash and bank balances were HK\$594,040,000 and HK\$129,103,000 respectively. Taking into account the availability of banking facilities, the directors believe that the Group has adequate cash resources to meet its commitments and working capital requirements.

薪酬委員會

根據企業管治常規守則，本公司已於二零零五年四月成立其薪酬委員會。薪酬委員會由三名獨立非執行董事盧文傑先生（主席）、勞明智先生及游永強先生組成。董事會已於二零零五年四月一日採納詳述薪酬委員會權力及職責之職權範圍書。

薪酬委員會之宗旨為建立及維持適當及具競爭力之薪酬水平，以吸引、挽留及鼓勵董事及行政要員，藉此帶領本公司邁向成功。薪酬委員會將確保本集團之薪酬政策及制度均支持本集團之目標及策略。

年內董事之酬金詳情載於財務報告附註8。

獨立非執行董事之獨立性

董事局確認本公司已根據《上市規則》第3.13條接獲其獨立非執行董事各自發出有關其獨立性而作出的年度確認書，並認為所有獨立非執行董事均屬獨立人士。

流動資金及財政資源

於二零零七年三月三十一日，本集團擁有之尚未償還銀行貸款約為614,664,000港元，現金、銀行結存及定期存款約為149,727,000港元。扣減已抵押定期存款20,624,000港元，本集團之借貸淨值及可動用之現金及銀行結存分別為594,040,000港元及129,103,000港元。在計算可動用之銀行貸款後，董事相信本集團有足夠之現金資源以供其承擔及營運資本所需。

Particulars of the Group's interest-bearing bank and other borrowings are set out in note 27 to the financial statements.

AUDITORS

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

OUTLOOK

The Group will continue to develop and grow while maintaining its healthy financial position and solid business foundation to create long-term shareholder value.

ON BEHALF OF THE BOARD

Dr. Ma Kai Yum
Managing Director

Hong Kong, 27 July 2007

有關本集團之附息之銀行貸款及其他借款已詳載於財務報告附註27。

核數師

安永會計師事務所任滿告退，即將舉行之股東週年大會上將會提呈續聘其為本公司的核數師的決議案。

展望

本集團將繼續發展及增長，並維持健康的財政狀況及穩健的業務基礎，以提升長期股東價值。

代表董事會

馬介欽博士
董事總經理

香港，二零零七年七月二十七日