



董事會謹此提呈本公司及本集團截至二零零五年六月三十日止年度之報告書連同經審核財務報告。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務載列於財務報告附註十五。

### 業績及分配

本集團於截至二零零五年六月三十日止年度之溢利及本公司與本集團於該日之財務狀況載於第32頁至第101頁之財務報告內。

董事已於二零零五年四月十九日宣派中期股息每股普通股0.01港元。董事建議向於二零零五年十二月十四日名列股東名冊之股東派發本年度末期股息每股普通股0.02港元。有關建議已於財務報告中資產負債表資本及儲備內列作分配保留溢利。

### 財務資料摘要

本集團於過去五個財政年度之已刊發業績與資產、負債及少數股東權益摘要乃摘錄自經審核財務報告並已予重新分類(如適用)，載列於年報第103頁至第104頁。

The directors present their report together with the audited financial statements of the Company and the Group for the year ended 30 June 2005.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 15 to the financial statements.

### RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 30 June 2005 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 32 to 101.

An interim dividend of HK\$0.01 per ordinary share was paid on 19 April 2005. The directors recommend the payment of a final dividend of HK\$0.02 per ordinary share in respect of the year to shareholders on the register of members on 14 December 2005. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the balance sheet.

### SUMMARY FINANCIAL INFORMATION

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 and reclassified as appropriate, is set out on pages 103 to 104 of the annual report.

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載列於財務報告附註十二。

### 投資物業

本集團投資物業之變動詳情載於財務報告附註十三。

### 主要物業

持作投資用途之主要物業詳情載於年報第102頁。

### 股本

本公司之股本詳情載列於財務報告附註二十七。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司任何上市證券。

### 儲備

本公司及本集團於本年度之儲備變動詳情分別載列於財務報告附註二十八及綜合權益變動表。

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 12 to the financial statements.

### INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group are set out in note 13 to the financial statements.

### PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out on page 102 of the annual report.

### SHARE CAPITAL

Details of the Company's share capital are set out in note 27 to the financial statements.

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

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

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity, respectively.



### 可供分派儲備

本公司於二零零五年六月三十日根據香港公司條例第七十九B條計算之可供分派儲備為83,022,000港元，其中5,596,000港元擬作為本年度末期股息。

### 慈善捐款

本年度本集團之慈善捐款合共為159,230港元。

### 主要客戶及供應商

於回顧年度內，本集團五大客戶佔本年度銷售總額之53%，而其中最大客戶所佔銷售額為23%。最大及五大供應商分別佔本集團於本年度之採購總額之26%及58%。

據本公司董事所知，董事、彼等之聯繫人士或據董事所知擁有本公司5%以上已發行股本之任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

### DISTRIBUTABLE RESERVES

At 30 June 2005, the Company's reserves available for distribution, as computed in accordance with Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$83,022,000, of which HK\$5,596,000 has been proposed as final dividend for the year.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$159,230.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 53% of the total sales for the year and sales to the largest customer included therein amounted to 23%. The largest supplier and the five largest suppliers accounted for 26% and 58%, respectively, of the Group's total purchases for the year.

As far as the directors of the Company are aware, neither the directors, their respective associates nor 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.

### 董事

本年度本公司之董事成員如下：

#### 執行董事：

陳聖澤

鄭小燕

陳慧琪

張鎮邦 (於二零零五年三月八日  
辭任)

#### 非執行董事：

朱偉國 (於二零零四年十月  
十五日由獨立非執行  
董事轉任為非執行  
董事)

葉志堅\* (於二零零五年四月二  
十九日辭任)

梁海明\*

黃繼昌\* (於二零零四年九月  
三十日獲委任)

余嘯天\* (於二零零五年四月  
二十五日獲委任)

\* 獨立非執行董事

依據本公司之公司章程細則第一百一十五(A)條規定，朱偉國先生及梁海明先生將於應屆股東週年大會上輪席退任，並符合資格可膺選連任。依據本公司之公司章程細則第一百一十條規定，余嘯天先生之任期將於股東週年大會當日屆滿，並符合資格可於該大會膺選連任。依據本公司之公司章程細則第一百一十條規定，由董事會委任以填補董事會臨時空缺或作為現時董事會新增成員之任何董事，僅可任職至本公司下屆股東週年大會，並符合資格可於該大會膺選連任。

### DIRECTORS

The directors of the Company during the year were:

#### Executive directors:

Chan Sing Chuk, Charles

Cheng Siu Yin, Shirley

Chan Wai Kei, Vicki

Cheung Chun Pong (resigned on 8 March 2005)

#### Non-executive directors:

Chu Wai Kok (re-designated as a non-executive  
director from an independent  
non-executive director on 15  
October 2004)

Ip Chi Kin\* (resigned on 29 April 2005)

Leung Hai Ming\*

Wong Kai Cheong\* (appointed on 30 September 2004)

Yu Shiu Tin\* (appointed on 25 April 2005)

\* Independent non-executive directors

In accordance with Article 115(A) of the Articles of Association, Mr. Chu Wai Kok and Mr. Leung Hai Ming shall retire from office by rotation and all of them are eligible for re-election at the annual general meeting. In accordance with Article 110 of the Articles of Association, Mr. Yu Shiu Tin shall hold office only until the annual general meeting and be eligible for re-election at that meeting. According to Article 110 of the Articles of Association, any director appointed by the Board either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.



### 董事 (續)

本公司已接獲三位獨立非執行董事各自根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條載列有關符合作為獨立非執行董事之規定提交之年度確認書。董事會認為三位獨立非執行董事均符合該等條件。

### 董事及高級管理人員之簡歷

本公司董事及本集團高級管理人員之簡歷載列於年報第18頁至第20頁。

### 董事之服務合約

陳聖澤先生與本公司訂立無限期服務合約，可由任何一方向另一方發出三個月書面通知而予以終止。

除上文所披露者外，將於應屆股東週年大會上獲提名重選之董事概無訂立不可由本公司於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

### 董事之合約權益

除財務報告附註三十三所披露者外，本年度任何時間內，本公司或其附屬公司並無任何董事直接或間接於任何對本集團業務屬重大之合約中擁有重大權益。

### DIRECTORS (continued)

The Company received from each of the three independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of The Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") concerning his independence. The Board considers each of the three independent non-executive directors to be independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 18 to 20 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Mr. Chan Sing Chuk, Charles has a service contract with the Company for an indefinite period, which may be terminated by either party by giving three months' written notice.

Save as disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 33 to the financial statements, no director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during the year.

### 管理合約

年內並無簽訂或存有任何關於本集團之整體或任何主要部分業務之管理及行政管理之合約。

### 董事權益及股份、相關股份及債券之短倉

於二零零五年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第三百五十二條而存置之登記名冊內記錄，董事及彼等之聯繫人士在本公司或其相聯法團（證券及期貨條例第十五部所界定者）之權益及股份、相關股份及債券之短倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及股份、相關股份及債券之短倉如下：

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2005, the interests and short positions of the directors and their associates 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") as recorded in the register required to be kept by the Company 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 Companies (the "Model Code") were as set out below:

董事姓名	Name of director	本公司 每股面值0.10港元之普通股 Number of ordinary shares of HK\$0.10 each in the Company		本公司已發行 股本百分比 Percentage of the Company's issued share capital
		個人權益 Personal interest	家屬及 其他權益 Family and other interest	
陳聖澤	Chan Sing Chuk, Charles	—	123,786,000 (附註) (Note)	44.24%
鄭小燕	Cheng Siu Yin, Shirley	—	123,786,000 (附註) (Note)	44.24%
朱偉國	Chu Wai Kok	8,000	—	—



## 董事權益及股份、相關股份及債券之短倉 (續)

附註：陳聖澤先生及鄭小燕女士為若干全權信託基金之受益人，該等信託基金透過Tamar Investments Limited及Fortune Gold Limited於二零零五年六月三十日分別為本公司股本中每股面值0.10港元之股份76,882,000股及46,904,000股之實益擁有人。

除上文所披露者外，於結算日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團根據證券及期貨條例第三百五十二條須載入該條所述登記冊之股份、相關股份及債券之短倉中擁有個人、家屬、公司或其他權益，或根據標準守則須通知本公司及聯交所之股份、相關股份及債券之短倉中擁有個人、家屬、公司或其他權益。

## 董事購買股份或債券之權利

董事或彼等之配偶或18歲以下子女於年內任何時間概無獲授予權利以購買本公司或任何其他法人團體之股份或債券之形式而獲益或行使任何有關權利；而本公司或其任何附屬公司於年內任何時間亦無參與任何安排，致使董事或彼等之配偶或18歲以下子女於任何其他法人團體中獲取該等權利。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

Note: Mr. Chan Sing Chuk, Charles and Madam Cheng Siu Yin, Shirley are beneficiaries of several discretionary trusts which, through Tamar Investments Limited and Fortune Gold Limited, beneficially owned 76,882,000 shares and 46,904,000 shares, respectively, all of HK\$0.10 each, in the share capital of the Company at 30 June 2005.

Except as disclosed above, at the balance sheet date, none of the directors or their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under 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

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors or their respective spouse or children under 18 years of age to acquire such rights in any other corporate.

### 主要股東

於二零零五年六月三十日，除陳聖澤先生及鄭小燕女士之權益載於上文「董事權益及股份、相關股份及債券之短倉」一節外，按證券及期貨條例第三百三十六條所記錄，概無其他人士已登記擁有本公司已發行股本5%或以上之權益。

### 關連交易

亦構成有關連人士交易之關連交易之詳情載於財務報告附註三十三(b)至(d)。

### 最佳應用守則

董事認為，本公司在年報涵蓋之整個會計期間一直遵守聯交所證券上市規則附錄十四內所載之最佳應用守則，該守則於二零零五年一月一日前生效，並仍適用於二零零五年一月一日前開始之會計期間，惟獨立非執行董事及非執行董事沒有特定之委聘年期，但須輪席退任。

### SUBSTANTIAL SHAREHOLDERS

At 30 June 2005, no person, other than Mr. Chan Sing Chuk, Charles and Madam Cheng Siu Yin, Shirley, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest in 5% or more of the issued share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### CONNECTED PARTY TRANSACTIONS

Details of the connected party transactions which also constituted as related party transactions are set out in note 33(b) to (d) to the financial statements.

### CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, which was in force prior to 1 January 2005 and remains applicable to the accounting periods commencing before 1 January 2005, throughout the accounting period covered by the annual report except that independent non-executive directors and non-executive directors are not appointed for a specific term but are subject to retirement by rotation.





## 審核委員會

本公司已根據最佳應用守則之規定成立審核委員會，以審閱並監察本集團之財政申報程序及內部監控。審核委員會已就本集團所採納之會計政策及基準、財政事宜及內部監控程序作出商討，並已審閱中期及全年財務報告。於本年報日期，審核委員會由本公司之三名獨立非執行董事及一名非執行董事組成。

## 核數師

本公司截至二零零五年六月三十日及二零零四年六月三十日止年度之財務報告由均富會計師行審核，而截至二零零三年六月三十日止年度之財務報告則由安永會計師事務所審核。

本公司將於應屆股東週年大會上提呈決議案，續聘均富會計師行為本公司之核數師。

承董事會命

陳聖澤  
主席

香港，二零零五年十月十九日

## AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code of Best Practice, for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The audit committee has discussed the Group's accounting policies and basis adopted, the financial and internal control process of the Group and has reviewed the interim and annual financial statements. As of the date of this report, the audit committee comprises the three independent non-executive directors and one non-executive director of the Company.

## AUDITORS

The financial statements of the Company for the years ended 30 June 2005 and 30 June 2004 were audited by Grant Thornton while those for the year ended 30 June 2003 were audited by Ernst & Young.

A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint Grant Thornton as auditors of the Company.

For and on behalf of the Board

Chan Sing Chuk, Charles  
Chairman

Hong Kong, 19 October 2005