

董事局現提呈截至二零零六年三月三十一日止年度之董事局報告書及本公司及本集團之經審核財務報表。

主要業務

本公司之主要業務為投資控股及提供管理服務。

本集團於本年度之主要業務並無重大改變，附屬公司主要從事製造及銷售注塑機及有關產品。

業績及股息

本集團截至二零零六年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況，詳列於財務報表內第55至158頁。

中期股息每普通股港幣5仙已於二零零六年一月十一日派發。董事局建議約於二零零六年九月二十七日派發本年度之末期股息每普通股港幣15仙予於二零零六年八月二十五日名列股東名冊上之股東。連同已派付之中期股息，本年度合共派發股息每普通股港幣20仙。

五年財務摘要

本集團過去五個財政年度之業績及資產、負債與少數股東權益摘要載於第164頁。此摘要並不構成經審核財務報表之部份。

物業、廠房及設備

本公司及本集團物業、廠房及設備於年內之變動詳情載於財務報表附註15。

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2006.

Principal Activities

The principal activities of the Company are investment holding and the provision of management services.

The principal activities of the subsidiaries comprise the manufacture and sale of plastic injection moulding machines and related products. 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 2006 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 55 to 158.

An interim dividend of HK5 cents per ordinary share was paid on 11 January 2006. The directors recommend the payment of a final dividend of HK15 cents per ordinary share on or about 27 September 2006 to shareholders whose names appear on the register of members on 25 August 2006 which, together with the interim dividend paid, makes a total dividend of HK20 cents per ordinary share for the year.

Five-Year Financial Summary

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years is set out on page 164. This summary does not form part of the audited financial statements.

Property, Plant and Equipment

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

已發行股本

本公司之已發行股本於年內之變動詳情載於財務報表附註30。

購股權

本公司之購股權計劃摘要及購股權於年內之變動及相關之原因詳載於財務報表附註31。

優先購股權

本公司之公司細則或百慕達法律對優先購股權並無規定。

購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

儲備

本公司儲備於年內之變動詳情載於財務報表附註32。本集團儲備於年內之變動詳情載於本年報第58至60頁之綜合權益變動報表內。

可供派發儲備

按百慕達一九八一年公司法計算，於二零零六年三月三十一日，本公司可供分配之儲備為港幣105,261,000元，其中港幣92,793,000元已建議作為本年度之末期股息。

Issued Share Capital

Details of the movements in the issued share capital of the Company during the year are set out in note 30 to the financial statements.

Share Options

A summary of the share option scheme and details of the movements in share options of the Company during the year, together with the reasons therefor, are set out in note 31 to the financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda.

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 listed securities of the Company during the year.

Reserves

Details of movements in the reserves of the Company during the year are set out in note 32 to the financial statements. The details of movements in the reserves of the Group during the year are included in the consolidated statement of changes in equity on pages 58 to 60 of this annual report.

Distributable Reserves

At 31 March 2006, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to HK\$105,261,000, of which HK\$92,793,000 has been proposed as a final dividend for the year.

慈善捐款

於年內本集團之慈善捐款總額為港幣1,015,000元（二零零五年：港幣1,422,000元）。

主要客戶及供應商

於年內本集團之最大五名客戶合計之營業額佔本集團之總收益不足30%。

於年內本集團之最大五名供應商合計之採購額佔本集團之總採購額不足30%。

董事

本年內及截至本報告日期止，本公司之董事為：

執行董事

蔣震，大紫荊勳賢（主席）
蔣麗苑（行政總裁）*
蔣志堅
鍾效良
吳漢華

獨立非執行董事

陳慶光+
Anish LALVANI+*
陳智思+*

+ 審核委員會成員

* 薪酬委員會成員

根據本公司之公司細則第189(viii)條，蔣麗苑女士及鍾效良先生將輪值告退，彼等合資格並願意於應屆股東周年大會上膺選連任。

Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$1,015,000 (2005: HK\$1,422,000).

Major Customers and Suppliers

Sales to the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year.

Purchases from the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

Directors

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

Executive Directors

Chen CHIANG, GBM (*Chairman*)
Lai Yuen CHIANG (*Chief Executive Officer*) *
Chi Kin CHIANG
Stephen Hau Leung CHUNG
Sam Hon Wah NG

Independent Non-executive Directors

Johnson Chin Kwang TAN+
Anish LALVANI+*
Bernard Charnwut CHAN+*

+ *Members of the Audit Committee*

* *Members of the Remuneration Committee*

In accordance with Bye-law 189 (viii) of the Company's Bye-laws, Ms. Lai Yuen CHIANG and Mr. Stephen Hau Leung CHUNG will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

董事及高級管理人員之簡歷

本公司之董事及本集團高級管理人員之簡歷詳情載於本年報第22至27頁。

董事服務合約

擬於即將舉行之股東周年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內在沒有賠償下(法定賠償除外)而可終止之服務合約。

董事於合約之權益

本公司、其任何控股公司、附屬公司或同集團附屬公司於年內並無訂立涉及本集團重要業務而董事擁有重大權益之合約。

董事於股份、相關股份及債券之權益及淡倉

於二零零六年三月三十一日，本公司之已發行普通股數目為618,619,600股；本公司董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中持有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之權益及淡倉，或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」)之上市發行人董事進行證券交易之標準守則(「標準守則」)而須另行知會本公司及聯交所之權益及淡倉如下：

Brief Biographical Details of Directors and Senior Management

Brief biographical details of the directors of the Company and the senior management of the Group are set out on pages 22 to 27 of this annual report.

Directors' Service Contracts

None of the directors 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

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 holding companies, subsidiaries or fellow subsidiaries was a party during the year.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 31 March 2006, the number of issued ordinary shares of the Company was 618,619,600; and the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(a) 於本公司股份及相關股份之好倉

(a) Long position in shares and underlying shares of the Company

董事姓名 Name of director	權益性質 Nature of interest	於普通股 之權益 Interest in ordinary shares	於相關股份 之權益* Interest in underlying shares*	總計 Total	佔已發行 普通股之 概約百分比 Approximate percentage of the issued ordinary shares
蔣震 Chen CHIANG	個人 Personal	1,000,000	2,000,000	3,000,000 ⁽¹⁾	0.48%
蔣震 Chen CHIANG	其他 Other	396,813,620	1,200,000	398,013,620 ⁽³⁾	64.34%
蔣麗苑 Lai Yuen CHIANG	個人 Personal	1,666,000	3,334,000	5,000,000 ⁽¹⁾	0.81%
蔣志堅 Chi Kin CHIANG	個人 Personal	1,010,000	1,068,000	2,078,000 ⁽¹⁾	0.34%
鍾效良 Stephen Hau Leung CHUNG	個人 Personal	–	1,400,000	1,400,000 ⁽¹⁾	0.23%
吳漢華 Sam Hon Wah NG	個人 Personal	332,000	668,000	1,000,000 ⁽¹⁾	0.16%
陳慶光 Johnson Chin Kwang TAN	個人 Personal	384,000	–	384,000 ⁽¹⁾	0.06%
Anish LALVANI	個人 Personal	220,000	–	220,000 ⁽¹⁾	0.04%

* 股本衍生工具之相關股份之權益為根據本公司之購股權計劃所授出之購股權權益，而該等權益為尚未發行之股份。有關權益詳情載於財務報表附註31之「購股權」內。

* The interests in underlying shares of equity derivatives represent interests in options granted under the Company's share option schemes of which they were unissued shares. The details of such interests are set out in "Share Options" of note 31 to the financial statements.

(b) 於相聯法團股份之好倉

(i) 於震雄投資有限公司(「震雄投資」)之普通股權益：

(b) Long position in shares of associated corporations

(i) Interests in ordinary shares in Chen Hsong Investments Limited (“CH Investments”):

董事姓名 Name of director	權益性質 Nature of interest	身份 Capacity	於股份之權益 Interest in shares	佔震雄投資 已發行股份之 概約百分比 Approximate percentage of the issued shares of CH Investments
蔣震 Chen CHIANG	其他 Other	全權信託之成立人 Founder of discretionary trusts	66,044,000 ⁽²⁾	84.42%
蔣麗苑 Lai Yuen CHIANG	個人 Personal	實益擁有人 Beneficial owner	1,216,000	1.55%
蔣志堅 Chi Kin CHIANG	個人 Personal	實益擁有人 Beneficial owner	1,220,000	1.56%

(ii) 本公司之董事蔣震博士被視為持有下列相聯法團之股份及實收資本之權益：

(ii) Dr. Chen CHIANG, a director of the Company, is deemed to be interested in shares and paid-up capital of the following associated corporations:

相聯法團名稱 Name of associated corporation	於股份／ 實收資本之權益 Interest in shares/ paid-up capital	附註 Notes	佔相聯法團有關類別 已發行股份／ 實收資本之概約百分比 Approximate percentage of the relevant class of issued shares/ paid-up capital of associated corporation
Chiangs' Industrial Holdings Limited	1 股可贖回股份 1 redeemable share	(3)	100.00%
博冠投資有限公司 Equaltex Investment Limited	2 股普通股 2 ordinary shares	(3), (4)	100.00%
Gondmyne Limited	100,000 股普通股 100,000 ordinary shares	(3), (4)	100.00%
迪斯有限公司 Desee Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
達觀有限公司 Deskto Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
高文有限公司 Goman Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
高祐有限公司 Koyoki Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%

相聯法團名稱 Name of associated corporation	於股份／ 實收資本之權益 Interest in shares/ paid-up capital	附註 Notes	佔相聯法團有關類別 已發行股份／ 實收資本之概約百分比 Approximate percentage of the relevant class of issued shares/ paid-up capital of associated corporation
美姬有限公司 Mikia Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
慕珍有限公司 Mogin Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
寶達仕有限公司 Potachi Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
派諾有限公司 Parot Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
利勤有限公司 Rikon Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
仲都有限公司 Semicity Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
西北有限公司 Sibeland Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
崇美有限公司 Sumei Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
Granwich Limited	1 股普通股 1 ordinary share	(3), (4)	100.00%
香港電腦輔助設計及 生產服務有限公司 Hong Kong Cad-Cam Services Limited	52,570,000股 普通股 52,570,000 ordinary shares	(3), (4)	75.10%

相聯法團名稱 Name of associated corporation	於股份／ 實收資本之權益 Interest in shares/ paid-up capital	附註 Notes	佔相聯法團有關類別 已發行股份／ 實收資本之概約百分比 Approximate percentage of the relevant class of issued shares/ paid-up capital of associated corporation
Hong Kong Cad-Cam Applications Limited	10,000 股普通股 10,000 ordinary shares	(3), (6)	100.00%
香港電腦輔助設計及生產服務 (國際)有限公司 Hong Kong Cad-Cam Services (International) Limited	10,000 股普通股 10,000 ordinary shares	(3), (6)	100.00%
Hong Kong Cad-Cam Services (Plastics) Limited	10,000 股普通股 10,000 ordinary shares	(3), (6)	100.00%
Kadom Limited	2 股普通股 2 ordinary shares	(3), (4)	100.00%
基碩發展有限公司 Keyset Development Limited	8 股普通股 8 ordinary shares	(3), (4)	80.00%
高仁(中國)有限公司 Callan (China) Limited	54 股普通股 54 ordinary shares	(3), (7)	84.38%
上海仙樂斯房地產有限公司 Shanghai Ciro's Real Estate Company Limited	33,593,200 美元 實收資本 US\$33,593,200 paid-up capital	(3), (7)	67.19%
Pro-Team Pacific Limited	1 股普通股 1 ordinary share	(3), (4)	100.00%

相聯法團名稱 Name of associated corporation	於股份／ 實收資本之權益 Interest in shares/ paid-up capital	附註 Notes	佔相聯法團有關類別 已發行股份／ 實收資本之概約百分比 Approximate percentage of the relevant class of issued shares/ paid-up capital of associated corporation
Tatiara Investment Company Limited	2 股普通股 2 ordinary shares	(3), (4)	100.00%
仲謀投資有限公司 Unispace Investment Limited	1,000,000 股普通股 1,000,000 ordinary shares	(3), (4)	100.00%
震雄工業貿易有限公司 Chen Hsong Industrial Trading Company Limited	2 股無投票權 遞延股份 2 non-voting deferred shares	(3), (4)	100.00%
震雄物流儲運有限公司 Chen Hsong Logistics Services Company Limited	5,000,000 股 無投票權遞延股份 5,000,000 non-voting deferred shares	(3), (4)	100.00%
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	50,000,000 股 無投票權遞延股份 50,000,000 non-voting deferred shares	(3), (4)	100.00%
震雄(中國)投資有限公司 Chen Hsong (PRC) Investment Company Limited	2 股無投票權 遞延股份 2 non-voting deferred shares	(3), (4)	100.00%

附註：

- (1) 該等權益乃以實益擁有人的身份持有。
- (2) 此乃Cititrust (Bahamas) Limited間接持有之總計權益，而Cititrust (Bahamas) Limited為兩個全權信託（即蔣震工業慈善基金（「慈善基金」）及蔣氏家族基金）之信託人。而該兩個基金分別擁有震雄投資74.42%及10%之控股權益。由於蔣震博士為兩個全權信託之財產授予人，故蔣震博士有可能被認作全權信託之成立人，而被視作持有該等權益。
- (3) Chiangs' Industrial Holdings Limited持有震雄投資74.42%之控股權益，Chiangs' Industrial Holdings Limited則為Cititrust (Bahamas) Limited完全擁有。Cititrust (Bahamas) Limited為慈善基金之信託人，蔣震博士乃慈善基金之財產授予人，故蔣震博士有可能被認作慈善基金之成立人，而被視作持有該等權益。
- (4) 該等權益由震雄投資持有。
- (5) 該等權益由震雄投資透過Gondmyne Limited間接持有。
- (6) 該等權益由震雄投資透過香港電腦輔助設計及生產服務有限公司間接持有。
- (7) 震雄投資持有基碩發展有限公司80%之控股權益。基碩發展有限公司則持有高仁（中國）有限公司84.38%權益。高仁（中國）有限公司則持有上海仙樂斯房地產有限公司67.19%之控股權益。

Notes:

- (1) Such interests are held in the capacity as beneficial owner.
- (2) This represents the collective interest indirectly held by Cititrust (Bahamas) Limited, trustee of two discretionary trusts, namely, The Chiang Chen Industrial Charity Foundation (“Charity Foundation”) and The Chiangs’ Family Foundation, which respectively holds 74.42% and 10% of the issued share capital of CH Investments. Dr. Chen CHIANG is deemed to be interested in the aforesaid discretionary trusts as he is the settlor of both discretionary trusts and may be regarded as founder of such discretionary trusts.
- (3) Chiangs’ Industrial Holdings Limited holds 74.42% controlling interest in CH Investments, in turn, Chiangs’ Industrial Holdings Limited is wholly-owned by Cititrust (Bahamas) Limited. Cititrust (Bahamas) Limited being the trustee of the Charity Foundation in which Dr. Chen CHIANG is deemed to be interested as he is the settlor of the Charity Foundation and may be regarded as founder of the Charity Foundation.
- (4) Such interests are held by CH Investments.
- (5) Such interests are indirectly held by CH Investments through Gondmyne Limited.
- (6) Such interests are indirectly held by CH Investments through Hong Kong Cad-Cam Services Limited.
- (7) CH Investments holds 80% controlling interest in Keyset Development Limited which holds 84.38% controlling interest in Callan (China) Limited. Callan (China) Limited holds 67.19% controlling interest in Shanghai Ciro’s Real Estate Company Limited.

除上文所披露外，於二零零六年三月三十一日，本公司董事或最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

於本年度內，本公司董事或最高行政人員獲授或予以行使之購股權及於二零零六年三月三十一日尚未行使之購股權詳情載於財務報表附註31之「購股權」內。

除上文所披露外，本公司或其任何附屬公司於年內並無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益，而董事、最高行政人員或彼等之配偶或未滿十八歲之子女於年內概無擁有可認購本公司證券之任何權利，亦無行使任何該等權利。

Save as disclosed above, at 31 March 2006, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company 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' Rights to Acquire Shares or Debentures

Details of share options granted to or exercised by the directors or chief executive of the Company during the year and their outstanding balances at 31 March 2006 are set out in "Share Options" of note 31 to the financial statements.

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

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零零六年三月三十一日，就本公司董事及最高行政人員所知，根據證券及期貨條例第336條保存之本公司登記冊所記錄之主要股東及其他人士於本公司之股份及相關股份之權益或淡倉如下：

於本公司股份及相關股份之好倉

股東名稱／姓名 Name of shareholder	身份 Capacity	普通股股數 Number of ordinary shares	相關股份 股數* Number of underlying shares*	總計 Total	附註 Notes	佔已發行 普通股股 份之概約 百分比 Approximate percentage of the issued ordinary shares
震雄投資 CH Investments	實益擁有人 Beneficial owner	396,813,620	1,200,000	398,013,620	(1)	64.34%
Chiangs' Industrial Holdings Limited	於受控制 法團之權益 Interest of controlled corporation	396,813,620	1,200,000	398,013,620	(1)	64.34%
Cititrust (Bahamas) Limited	受託人 Trustee	396,813,620	1,200,000	398,013,620	(1)	64.34%
蔣震 Chen CHIANG	全權信託 之成立人 Founder of discretionary trust	396,813,620	1,200,000	398,013,620	(1), (2), (3)	64.34%
蔣震 Chen CHIANG	實益擁有人 Beneficial owner	1,000,000	2,000,000	3,000,000	(3)	0.48%
寶源投資管理 (香港)有限公司 Schroder Investment Management (Hong Kong) Limited	投資經理 Investment Manager	31,506,000	–	31,506,000		5.09%

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

At 31 March 2006, so far as is known to the directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Long position in shares and underlying shares of the Company

- * 股本衍生工具之相關股份之權益為根據本公司之購股權計劃所授出之購股權權益，而該等權益為尚未發行之股份。

附註：

- (1) 此乃震雄投資所持之同一批股份。由於 Cititrust (Bahamas) Limited 為慈善基金之信託人，故被視為於有關股份及相關股份持有權益，而該等有關股份及相關股份乃透過其所控制的法團 Chiangs' Industrial Holdings Limited 在震雄投資持有 74.42% 之控股權益而持有。
- (2) 蔣震博士為慈善基金之財產授予人，根據證券及期貨條例，蔣震博士有可能被認作慈善基金之成立人，而被視為於有關股份及相關股份持有權益。
- (3) 馬榮華女士為蔣震博士之配偶，根據證券及期貨條例，馬榮華女士以配偶權益身份而被視為於蔣震博士持有之有關股份及相關股份持有權益。

除上文所披露外，於二零零六年三月三十一日，根據證券及期貨條例第 336 條，本公司須保存之登記冊所記錄，概無任何其他人士擁有本公司之股份或相關股份之權益或淡倉。

- * The interests in underlying shares of equity derivatives represented interests in options granted under the Company's share option scheme of which they were unissued shares.

Notes:

- (1) This represents the same parcel of shares held by CH Investments. Cititrust (Bahamas) Limited is deemed to have interest in the relevant shares and underlying shares by virtue of being the trustee of the Charity Foundation, the relevant shares and underlying shares are held through its controlled corporation, Chiangs' Industrial Holdings Limited which holds 74.42% controlling interest in CH Investments.
- (2) The relevant shares and underlying shares are deemed to be interested by Dr. Chen CHIANG by virtue of the SFO as he is the settlor of the Charity Foundation, and he may be regarded as the founder of the Charity Foundation.
- (3) Ms. Jwung Hwa MA, being the spouse of Dr. Chen CHIANG, in the capacity of interest of spouse, is deemed to be interested in the relevant shares and underlying shares held by Dr. Chen CHIANG by virtue of the SFO.

Save as disclosed above, at 31 March 2006, no other parties were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

關連交易

以下關連交易乃根據上市規則第14A章，須在本公司之年報內作出披露：

持續關連交易 (附註)

於二零零四年七月十五日，震堅模具機械(深圳)有限公司(「震堅(深圳)」)與震雄機械(深圳)有限公司(「深圳震雄」)(本公司間接全資附屬公司)簽訂一份採購主合同。據此合同，深圳震雄(包括深圳震雄之附屬公司或分公司、深圳震雄之控股公司及同一集團轄下之任何其他公司)將以非獨家方式向震堅(深圳)採購鋼材，為期三年，由二零零四年四月一日起開始。

本集團向震堅(深圳)採購鋼材作為生產本集團之核心產品注塑機之用。

年內之交易價值約為港幣3,610,000元(已扣除增值稅)。採購條款經公平磋商訂立。採購金額需於每月月結三十日內支付。

附註：

蔣震博士及蔣志堅先生(均為本公司之董事)及／或彼等各自之聯繫人共同控制震堅實業股東大會上80%之投票權。本公司之董事蔣麗苑女士為蔣震博士之女，亦為蔣志堅先生之姊及所述之聯繫人之妹。震堅(深圳)為震堅實業之全資附屬公司。因此，震堅實業及震堅(深圳)各自根據上市規則界定為本公司之關連人士。

Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, the following connected transactions require disclosure in the annual report of the Company:

Continuing connected transactions (Note)

On 15 July 2004, a master agreement was entered into between Zhenjian Mould & Machinery (Shenzhen) Co., Ltd. (“CC-SZ”) and Chen Hsong Machinery (Shenzhen) Company, Limited (“CHM-SZ”), an indirect wholly-owned subsidiary of the Company, in which CHM-SZ (including a subsidiary or branch of CHM-SZ, a holding company of CHM-SZ and any other company within the same group of companies) would, on non-exclusive basis, purchase steel from CC-SZ for a term of three years commencing from 1 April 2004.

The Group purchased steel from CC-SZ for use in the manufacturing of plastic injection moulding machines, the core products of the Group.

The transaction value amounted to approximately HK\$3,610,000 (net of value-added tax) during the year. The terms of the purchases were negotiated on an arm’s length basis. Settlement of the purchase amount was required to be made within 30 days from end of each month.

Note:

Dr. Chen CHIANG and Mr. Chi Kin CHIANG, who are both directors of the Company, and/or their respective associates together control the exercise of 80% of the voting power at general meetings of CC Holdings. Ms. Lai Yuen CHIANG, a director of the Company, is the daughter of Dr. Chen CHIANG and the sister of Mr. Chi Kin CHIANG and the said associates. CC-SZ is a wholly-owned subsidiary of CC Holdings. Therefore, each of CC Holdings and CC-SZ are connected persons of the Company as defined in the Listing Rules.

本公司之獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- (1) 屬本公司之日常業務；
- (2) 按照一般商務條款進行；及
- (3) 根據有關交易的協議條款進行，而交易條款屬公平合理，並且符合本公司股東之整體利益。

本公司之核數師已就上市規則第14A.38條之規定對上述持續關連交易進行審查，並已書面通知董事局（函件副本已送交聯交所），確認該等持續關連交易：

- (1) 已經由本公司董事局批准；
- (2) 乃根據有關交易的協議條款進行；及
- (3) 並無超逾先前公告披露的上限。

公眾持股量

根據本公司得悉的公開資料，及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定數額的公眾持股量。

The independent non-executive directors of the Company reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Company;
- (2) on normal commercial terms; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have reviewed the above continuing connected transactions pursuant to rule 14A.38 of the Listing Rules and advised the board of directors of the Company in writing with a copy provided to the Stock Exchange that the transactions:

- (1) have been approved by the board of directors of the Company;
- (2) have been entered into in accordance with the relevant agreements governing the transactions; and
- (3) have not exceeded the cap disclosed in the previous announcement.

Public Float

Based on the information publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed amount of public float during the year and up to the date of this report as required under the Listing Rules.

薪酬政策

本集團之薪酬政策(包括薪金及花紅)符合本公司及其附屬公司經營當地之一般慣例。本公司亦按本公司之購股權計劃向集團部份僱員授予購股權，以吸引及延攬優秀員工。

薪酬委員會經考慮本集團之經營業績、個人表現及可供比較之市場數據資料，以檢閱本集團之薪酬政策及本集團董事及高級管理人員之薪酬。

核數師

安永會計師事務所依章告退，本公司將於應屆股東周年大會上提呈決議案，續聘彼等為本公司核數師。

承董事局命

蔣震

主席

香港，二零零六年七月十九日

Emolument Policy

The Group's emolument policy, including salaries and bonuses, is in line with the local practices where the Company and its subsidiaries operate. Share options of the Company were granted to selected employees of the Group under the share option scheme of the Company for attracting and retaining high talents.

The Remuneration Committee reviews the Group's emolument policy and structure for the remuneration of the directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

Auditors

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

By Order of the Board

Chen CHIANG

Chairman

Hong Kong, 19 July 2006