

# 董事報告書 Directors' Report



董事同寅謹將截至二零零六年六月三十日止年度之董事報告書及經審核財務賬項呈覽。

## 主要業務

本公司乃一間投資控股公司，其主要附屬公司之業務為物業投資及發展。

主要附屬公司之主要業務載於財務賬項附註第42項內。

## 主要客戶及供應商

於本年度內，本集團五大客戶之總營業額佔本集團總營業額少於30%；及本集團五大供應商之採購總額佔本集團採購總額少於30%。

## 業績及分配

本集團截至二零零六年六月三十日止年度之業績載於第67頁綜合收益表內。

於二零零六年一月十七日，一項末期股息每股港幣2仙已派發予本公司股東作為於截至二零零五年六月三十日為止年度之末期股息。

The Directors have pleasure in presenting their report and the audited financial statements for the year ended 30 June 2006.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are property investment and development.

The principal activities of the principal subsidiaries are set out in note 42 to the financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of the turnover attributable to the Group's five largest customers in aggregate was less than 30% of the total turnover of the Group and the percentage of purchases attributable to the Group's five largest suppliers in aggregate was less than 30% of the total purchases of the Group.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2006 are set out in the consolidated income statement on page 67.

On 17 January 2006, a final dividend of 2 Hong Kong cents per share was paid to the Company's shareholders as a final dividend for the year ended 30 June 2005.

## 董事報告書 (續) Directors' Report (Continued)

### 業績及分配 (續)

一項特別股息每股港幣15仙及一項中期股息每股港幣2仙於本年度內已向股東派發，董事現建議派發末期股息每股港幣3仙予二零零六年十二月二十二日名列股東名冊之股東，使本年度之股息總額合共為每股港幣20仙，並保留本年度剩餘之溢利。

### 物業、機器及設備、投資物業及物業權益

於本年度內，本集團已出售全部投資物業。投資物業在出售前之公平值增加淨額為港幣132,000,000元，已撥入綜合收益表內。

於本年度內，本集團通過收購附屬公司獲得一項物業權益，該物業權益之公平值為港幣456,816,000元。

本集團物業、機器及設備、投資物業及物業權益與其他之變動詳情分別載於財務賬項附註第16、17及第18項內。

### 待發展物業及發展中物業

本集團待發展物業及發展中物業之變動詳情分別載於財務賬項附註第19及22項內。

### 購買、出售或贖回上市證券

於本年度內，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。

### RESULTS AND APPROPRIATIONS (Continued)

A special dividend of 15 Hong Kong cents per share and an interim dividend of 2 Hong Kong cents per share were paid to the shareholders of the Company during the year. The Directors now recommend the payment of a final dividend of 3 Hong Kong cents per share to the shareholders of the Company whose names appear on the register of members on 22 December 2006 which, in aggregate, gives total dividends for the year of 20 Hong Kong cents per share and the retention of the remaining profit of the year.

### PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND PROPERTY INTEREST

During the year, the Group disposed of all of its investment properties. The net increase in fair value of investment properties before disposal, which has been credited to the consolidated income statement, amounted to HK\$132,000,000.

During the year, the Group acquired a property interest with a fair value of HK\$456,816,000 through the acquisition of subsidiaries.

Details of these and other movements in the property, plant and equipment, investment properties and property interest of the Group are set out in notes 16, 17 and 18 to the financial statements, respectively.

### PROPERTIES HELD FOR DEVELOPMENT AND PROPERTIES UNDER DEVELOPMENT

Details of the movements in the properties held for development and properties under development of the Group are set out in notes 19 and 22 to the financial statements, respectively.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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





# 董事報告書 (續)

## Directors' Report (Continued)



### 有關連之交易

在二零零六年一月五日，本公司之全資附屬公司 Glory Diamond Inc. 作為買方，與作為賣方之 Eton Properties Group Ltd. (「賣方」) 及作為擔保人之 Eton Properties Ltd. (「擔保方」) 之兩位關連人士 (根據上市規則，即本公司控股股東及主席蔡黎明先生及其聯繫人士，彼等均間接實益擁有該等公司股本權益)，訂立協議以總代價港幣344,000,000元購入 High Grand Investments Limited 已發行之全部股權及所有債項 (「收購事項」)。

根據收購事項，本集團須投資的總額為港幣728,000,000元 (可予調整)，支付包括收購事項及根據與賣方屬下一間接全資附屬發展商上海齊茂房地產開發有限公司訂立的預售合約尚餘付款人民幣400,000,000元 (可予調整)，以購買一項位於上海之物業 (「裕景國際商務廣場」)，該物業擁有182個辦公室單位而估計總建築樓面面積約30,188平方米 (「物業」)。買方及擔保方已提供自物業交付日起計為期三年每年總租金保證回報率為8%。

### CONNECTED TRANSACTIONS

On 5 January 2006, Glory Diamond Inc., a wholly owned subsidiary of the Company, as purchaser entered into an agreement with Eton Properties Group Limited (the “Vendor”) as vendor and Eton Properties Limited (the “Guarantor”) as guarantor, two connected persons (as defined in the Listing Rules) in which Mr. CHUA Domingo, the controlling shareholder and Chairman of the Company together with his associates is indirectly beneficially interested, for acquisition of the entire issued share capital of and outstanding debts owing from High Grand Investments Limited at a total consideration of HK\$344,000,000 (the “Acquisition”).

Pursuant to the Acquisition, the Group has to invest in the total sum of HK\$728,000,000 (subject to adjustment), comprising the consideration for the Acquisition and payment of RMB400,000,000 (subject to adjustment), being balance payment payable under the pre-sale contracts made with Shanghai Supreme Trade Property Development Co., Ltd. as developer, being an indirect wholly-owned subsidiary of the Vendor, for acquisition of a property situated in Shanghai (“Eton Place”) with 182 office units and an estimated gross floor area of 30,188 square metres (the “Property”). The Vendor and Guarantor have provided a gross rental guarantee yield of 8% per annum for three years from date of delivery of the Property.

## 董事報告書 (續) Directors' Report (Continued)

### 有關連之交易 (續)

根據裕景國際商務廣場公契(「公契」)，賣方屬下之一間接全資附屬公司伊頓物業管理(上海)有限公司(「物業經理」)，將會出任物業經理負責管理裕景國際商務廣場(包括物業)。按照公契，與其他受約束業主的條款一樣，本集團須按每月每平方米人民幣28元計算支付物業管理費予物業經理。依據有關之物業管理合約，物業經理的臨時聘用期由二零零六年六月一日至二零零八年五月三十一日止，為期兩年。上述交易的詳情已經在本公司在二零零六年二月二十四日向股東寄發的通函中披露。

除其他條件外，上述交易須待獨立股東之批准，有關之普通決議案已於二零零六年三月十三日獲得通過。而收購事項於二零零六年三月十四日完成。

### 董事

於本年度內及截至本報告書日期止，本公司之董事如下：

#### 執行董事：

蔡黎明先生 (主席)  
陳永杰博士 (行政總裁)  
(於二零零六年  
六月十六日獲委任)

陳永年先生  
陳俊望先生  
張志明先生  
黃正順先生

(於二零零六年  
六月十六日獲委任)

彭傑文先生 (行政總裁)  
(於二零零六年六月十六日辭退)

#### 獨立非執行董事：

莊劍青先生  
SY Robin 先生  
麥貴榮先生



### CONNECTED TRANSACTIONS (Continued)

Pursuant to deed of mutual covenant (“DMC”) in respect of Eton Place, Eton Property Management (Shanghai) Company Limited (the “Property Manager”), being an indirect wholly-owned subsidiary of the Vendor will act as the property manager to manage Eton Place (including the Property). Property management fees of approximately RMB28 per square meter per month will be payable by the Group to the Property Manager on the same terms binding on other owners of other parts of Eton Place calculated in accordance with DMC. The engagement of the Property Manager as set out in the relevant property management contract will be for a term of two years provisionally commencing from 1 June 2006 to 31 May 2008. Details of the above transactions are disclosed in the Company’s circular to shareholders dated 24 February 2006.

The above transactions are subject to, among others, approval of independent shareholders of the Company, ordinary resolution of which was passed on 13 March 2006. Completion of the Acquisition took place on 14 March 2006.

### DIRECTORS

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

#### Executive Directors:

Mr. CHUA Domingo, *Chairman*  
Dr. CHAN Wing Kit, Frank,  
*Chief Executive Officer*  
(appointed on 16 June 2006)  
Mr. TANENGLIAN Mariano Chua  
Mr. TAN Lucio Jr. Khao  
Mr. CHEUNG Chi Ming  
Mr. PASCUAL Ramon Sy  
(appointed on 16 June 2006)

Mr. PANG Kit Man, John, *Chief Executive Officer*  
(resigned on 16 June 2006)

#### Independent Non-executive Directors:

Mr. CHONG Kim Chan, Kenneth  
Mr. SY Robin  
Mr. MAK Kwai Wing, Alexander



# 董事報告書 (續)

## Directors' Report (Continued)



### 董事 (續)

根據本公司之公司細則第99條及第102條，主席蔡黎明先生、陳永年先生及陳俊望先生須輪席告退，陳永杰博士及黃正順先生出任董事截至應屆股東週年大會，彼等並均願膺選連任。

除根據本公司之公司細則第99條輪席告退規定外，所有受委任之獨立非執行董事之服務合約均為期兩年，同時，彼等已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條確認其獨立性。

### DIRECTORS (Continued)

In accordance with bye-laws 99 and 102 of the Company's bye-laws, Messrs. CHUA Domingo, Chairman, TANENGLIAN Mariano Chua and TAN Lucio Jr. Khao will retire by rotation, Dr. CHAN Wing Kit, Frank and Mr. PASCUAL Ramon Sy will hold office until the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

All Independent Non-executive Directors have been appointed, subject to retirement by rotation in accordance with the Company's bye-laws 99, for a term of two years and they have confirmed their 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").

# 董事報告書 (續)

## Directors' Report (Continued)

### 董事之股份權益及淡倉

於二零零六年六月三十日，根據證券及期貨條例（「該條例」）第352條須存置之權益名冊所載，董事及彼等聯繫人仕擁有本公司股份之權益（按該條例定義）如下：

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2006, the interests of the Directors and their associates in the shares of the Company (within the meaning of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be maintained under Section 352 of the SFO were as follows:

董事名稱	Name of Director	所持已發行普通股數目(好倉)		
		Number of issued ordinary shares held (long position)		本公司已發行股本百分比 Percentage of the issued share capital of the Company
		個人權益 Personal interests	公司權益 Corporate interests	
蔡黎明先生 (附註)	Mr. CHUA Domingo (note)	4,000,000	89,321,279	42.59%
黃正順先生	Mr. PASCUAL Ramon Sy	80,000	—	0.04%

附註：蔡黎明先生之公司權益乃透過 Dynamic Development Corporation 而持有，而 Carnation Investments Inc. 則全資擁有 Dynamic Development Corporation，蔡黎明先生乃 Carnation Investments Inc. 唯一股東及董事。



Note: The corporate interests of Mr. CHUA Domingo were held through Dynamic Development Corporation. Dynamic Development Corporation is wholly-owned by Carnation Investments Inc. of which Mr. CHUA Domingo is the sole shareholder and Director.

除上文所披露者外，董事或彼等聯繫人仕於二零零六年六月三十日概無在本公司或其任何聯營公司（定義見該條例）的任何股份、相關股份或債券中擁有任何權益或淡倉；或依據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

Save as disclosed above, none of the Directors or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined in the SFO as at 30 June 2006; or would require, pursuant to Model Code for Securities Transactions by Directors of the Listed Companies, to be notified to the Company and the Stock Exchange.



## 董事報告書 (續) Directors' Report (Continued)



### 董事購買股份或債券之權利

除於財務賬項附註第35項內說明外，本公司或其任何附屬公司於本年度內並無訂立任何安排，可使本公司董事藉購買本公司或任何其他法人團體之股份或債券而獲益。於本年度內，本公司董事、彼等配偶或18歲以下子女概無任何權力、或行使任何該等權力以認購本公司之證券。

### 董事之服務合約

所有擬於應屆股東週年大會上膺選連任之董事，與本公司或其任何附屬公司概無訂立本集團於一年內不可在不予賠償(法定賠償除外)情況下終止之服務合約。

### 董事於競爭業務中之權益

於本年度內及直至本報告日期，根據上市規則，本公司以下董事及前任董事被視為在與本集團業務直接或間接有競爭或可能有競爭之業務中擁有權益。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as described in note 35 to the financial statements, at no time during the year was the Company or any of its subsidiaries 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 of the Company, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors 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 determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, the following Directors and an ex-Director of the Company are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

# 董事報告書 (續)

## Directors' Report (Continued)

### 董事於競爭業務中之權益 (續)

蔡黎明先生、陳永杰博士、陳永年先生、張志明先生、黃正順先生及彭傑文先生均於在香港及中國大陸從事物業投資及發展之公司中有權益及／或擔任董事職務。

由於董事會乃獨立於上述公司之董事會，本集團能獨立於該等公司業務，且在各自獨立利益下經營其業務。

### 董事於重大合約中之權益

除於財務賬項附註第30及第39項內披露者外，本公司或其任何附屬公司於年終或本年度內訂立之重大合約中，本公司各董事概無涉及與擁有直接或間接之重大權益。

### 主要股東

於二零零六年六月三十日，根據該條例第336條規定須存置之權益名冊所載，主要股東(本公司董事除外)擁有本公司股份之權益如下：



### DIRECTORS' INTERESTS IN COMPETING BUSINESS (Continued)

Mr. CHUA Domingo, Dr. CHAN Wing Kit, Frank, Mr. TANENGLIAN Mariano Chua, Mr. CHEUNG Chi Ming, Mr. PASCUAL Ramon Sy and Mr. PANG Kit Man, John held interests and/or directorship in companies engaged in the businesses of property investment and development in Hong Kong and the Mainland China.

As the Board is independent from the boards of the said companies, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in notes 30 and 39 to the financial statements, no contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director of the Company had material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2006, the interests of substantial shareholders (other than a Director of the Company) in the shares of the Company as recorded in the register as required to be kept under Section 336 of the SFO were as follows:

股東名稱	Name of shareholder	所持已發行 普通股數目(好倉) Number of issued ordinary shares held (long position)	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
普納集團有限公司(附註)	Plus Holdings Limited (note)	13,152,000	6%

附註：普納集團有限公司之權益乃透過其全資擁有附屬公司普納投資有限公司而持有。

Note: The interests of Plus Holdings Limited were held through Telecom Plus Investment Limited, its wholly-owned subsidiary.

除上文所披露及有關蔡黎明先生之權益披露外，於二零零六年六月三十日，本公司概無接獲根據該條例第336條規定須記載本公司任何相關股份及其他權益或淡倉的通知。

Other than as disclosed above and the interests disclosed in the Directors' interests in shares in respect of Mr. CHUA Domingo, the Company has not been notified of any other interests or short position and underlying shares of the Company as required to be recorded in the register under Section 336 of the SFO as at 30 June 2006.



# 董事報告書 (續)

## Directors' Report (Continued)



### 薪酬政策

於二零零六年六月三十日，本集團於香港及中國大陸聘用約一百名員工，薪酬與現行市場水平相若，並包括員工福利如下：醫療保險、公積金計劃及優先認股權計劃。

本集團之僱員薪酬政策由薪酬委員會按功績、資格及能力表現而建立。

本公司之董事薪酬由薪酬委員會根據公司經營業績，個別工作表現及可比較市場統計而定。

本公司已採納優先認股權計劃以鼓勵董事及合資格僱員，計劃詳情載於財務報表附註第35項內。

### 優先購買權

本公司之公司細則概無優先購買權之規定，或百慕達法例亦無強制規定本公司須按股權比例配售新股份予現時股東。

### 充足公眾持股量

本公司於截至二零零六年六月三十日止年度一直維持充足公眾持股量。

### EMOLUMENT POLICY

At 30 June 2006, the Group had about 100 employees in Hong Kong and the Mainland China at prevailing market remuneration with employee benefits such as medical insurance, provident fund schemes and share options scheme.

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit as, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 35 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 which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 30 June 2006.

## 董事報告書 (續) Directors' Report (Continued)

### 公司監管

本公司於截至二零零五年六月三十日止年度內已遵守上市規則附錄十四所載之企業管治常規守則的守則條文。本公司所採取企業管治慣例資料列於第14至第54頁內企業管治報告。

### 結算日後事項

結算日後發生之重大事項詳情載於財務報表附註第41項內。

### 核數師

本公司擬於即將召開之股東週年大會上提呈決議案，重聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

董事兼行政總裁  
陳永杰

香港，二零零六年十月二十四日

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30 June 2006 with the code provisions in the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. Information on the corporate governance practices adopted by the Company is set out in Corporate Governance Report on pages 14 to 54.

### POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 41 to the financial statements.

### AUDITORS

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

On behalf of the Board



**CHAN Wing Kit, Frank**  
Director and Chief Executive Officer

Hong Kong, 24 October 2006

