



Report of the Directors ■ 董事會報告

董事會謹此提呈本公司及本集團截至二零零三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。本年度本集團之主要業務性質並無任何變動。

業績及股息

本集團於截至二零零三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財務報告第三十頁至第八十二頁內。

董事已於二零零三年四月十七日宣派中期股息每股普通股0.01港元。董事建議向於二零零三年十二月十五日名列股東名冊之股東派發本年度末期股息每股普通股0.01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派保留溢利。

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)，載列於年報第八十三至八十四頁。

固定資產及投資物業

本年度本集團固定資產及投資物業之變動詳情載列於財務報告附註十三。

The directors present their report together with the audited financial statements of the Company and the Group for the year ended 30 June 2003.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries are set out in note 15 to the financial statements. There were no changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 June 2003 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 30 to 82.

An interim dividend of HK\$0.01 per ordinary share was paid on 17 April 2003. The directors recommend the payment of a final dividend of HK\$0.01 per ordinary share in respect of the year, to shareholders on the register of members on 15 December 2003. 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 83 to 84 of the annual report.

FIXED ASSETS AND INVESTMENT PROPERTIES

Details of movements in the fixed assets and investment properties of the Group during the year are set out in note 13 to the financial statements.

在建物業

本集團之在建物業詳情載列於財務報告附註十九。

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情況載於財務報告附註二十八。

可供分派儲備

本公司於二零零三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86,930,000港元，其中2,798,000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1,046,000港元。

PROPERTY UNDER DEVELOPMENT

Details of the property under development of the Group are set out in note 19 to the financial statements.

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 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.

DISTRIBUTABLE RESERVES

At 30 June 2003, the Company's reserves available for distribution, as computed in accordance with Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$86,930,000, of which HK\$2,798,000 has been proposed as final dividend for the year.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$1,046,000.



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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54%，而其中最大客戶所佔銷售額則為17%。最大及五大供應商分別佔本集團於本年度之採購總額之19%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，概無於本公司五大客戶及供應商中擁有任何權益。

董事

本年度之董事成員如下：

執行董事

陳聖澤
鄭小燕
李佳
陳慧琪
張鎮邦

非執行董事

蔡志雄
朱偉國*
葉志堅*

* 獨立非執行董事

依據本公司之公司章程細則第九十四條及第一百零三條規定，陳聖澤、陳慧琪及李佳將於應屆股東週年大會上輪值告退，並願膺選連任。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 54% of the total sales for the year and sales to the largest customer included therein amounted to 17%. The largest and the five largest suppliers accounted for 19% 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.

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Chan Sing Chuk, Charles
Cheng Siu Yin, Shirley
Lee Kai
Chan Wai Kei, Vicki
Cheung Chun Pong

Non-executive directors:

Choy Jee Hong, Anthony
Chu Wai Kok*
Ip Chi Kin*

* Independent non-executive directors

In accordance with Articles 94 and 103 of the Company's Articles of Association, Chan Sing Chuk, Charles, Chan Wai Kei, Vicki and Lee Kai will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

董事及高級管理人員之簡歷

本公司董事及本集團高級管理人員之簡歷載列於年報第十八頁至第二十頁。

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，可由任何一方以向另一方發出三個月書面通知而予以終止。

將於應屆股東週年大會上被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。

管理合約

年內並無簽訂或存有任何合約乃關於本公司之整體或任何主要部分業務之管理及行政管理。

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.

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.

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.



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董事權益及股份、相關股份及債券之短倉

於二零零三年六月三十日，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」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及股份、相關股份及債券之短倉如下：

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

As at 30 June 2003, 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		本公司已發行股本百分比 Percentage of the Company's issued share capital
		每股面值0.10港元之普通股 Number of ordinary shares of HK\$0.10 each in the Company	家屬及其他權益 Family and other interest	
		個人權益 Personal interest	其他權益 Family and other interest	
陳聖澤	Chan Sing Chuk, Charles	–	123,786,000 (Note)	44.24%
鄭小燕	Cheng Siu Yin, Shirley	–	123,786,000 (Note)	44.24%
朱偉國	Chu Wai Kok	8,000	–	–

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、Fortune Gold Limited、Magic Hand Limited 及 Climb High Company Limited 於二零零三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 67,432,000 股、37,754,000 股、9,450,000 股及 9,150,000 股之實益擁有人。

Note: Mr. Chan Sing Chuk, Charles and Madam Cheng Siu Yin, Shirley are beneficiaries of several discretionary trusts which, through Tamar Investments Limited, Fortune Gold Limited, Magic Hand Limited and Climb High Company Limited, beneficially owned 67,432,000 shares, 37,754,000 shares, 9,450,000 shares and 9,150,000 shares, respectively, all of HK\$0.10 each, in the share capital of the Company at 30 June 2003.

董事權益及股份、相關股份及債券之短倉 (續)

除上文所披露者外，概無董事、行政總裁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證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權利。

主要股東

於二零零三年六月三十日，除陳聖澤先生及鄭小燕女士之權益載於上文「董事之權益及股份、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，本公司概無人士已登記擁有本公司已發行股本5%或以上之權益。

結算日後事項

有關本集團之重大結算日後事項詳情載於財務報告附註三十二。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

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.

SUBSTANTIAL SHAREHOLDERS

At 30 June 2003, 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.

POST BALANCE SHEET EVENT

Details of the significant post balance sheet event of the Group are set out in note 32 to the financial statements.



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有關連人士交易

有關連人士交易之詳情載於財務報告附註三十三。

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香港聯合交易所有限公司證券上市規則附錄十四內所載之最佳應用守則。所有非執行董事均有指定任期。

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。審核委員會由本公司之兩名獨立非執行董事組成。

核數師

本公司截至二零零三年六月三十日及二零零二年六月三十日止年度之財務報告乃由安永會計師事務所審核，而截至二零零一年六月三十日止年度之財務報告則由羅兵咸永道會計師事務所審核。本公司將於應屆股東週年大會上提呈續聘安永會計師事務所為本公司核數師之決議案。

承董事會命

陳聖澤
主席

香港，二零零三年十月二十四日

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 33 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 throughout the accounting period covered by the annual report. All non-executive directors are appointed for a specific term.

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. The audit committee comprises the two independent non-executive directors of the Company.

AUDITORS

The financial statements of the Company for the years ended 30 June 2003 and 30 June 2002 were audited by Ernst & Young while those for the year ended 30 June 2001 were audited by PricewaterhouseCoopers. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Ernst & Young as auditors of the Company.

On Behalf of the Board

Chan Sing Chuk, Charles
Chairman

Hong Kong, 24 October 2003