

董事會茲將截至二零零四年六月三十日止年度之報告書及已審核賬目送呈各股東省覽。

### 主要業務

本公司主要業務為投資控股。各附屬公司主要業務詳情載於賬目附註第17項內。

本集團各項主要業務及經營地區之營業額及除稅前溢利之貢獻載於賬目附註5。

### 業績及股息

本集團截至二零零四年六月三十日止年度之業績詳列於第41頁之綜合收益表內。

中期股息每股港幣1.5仙，合共港幣1,091,000元已於二零零四年五月二十一日派發。

董事會現建議派發末期股息每股港幣2.5仙(二零零三年：無)予於二零零四年十一月十九日在股東名冊內登記之股東，連同已派發之中期股息每股港幣1.5仙(二零零三年：無)，本年度合共派發股息每股港幣4仙(二零零三年：無)。

待股東於週年大會上批准後，末期股息將於二零零四年十二月十七日派發。

### 五年財務概要

本集團最近五年之業績、資產及負債概要詳列於第2頁內。

The Directors submit to the shareholders their report together with the audited financial statements for the year ended 30 June 2004.

### PRINCIPAL ACTIVITIES

The Company operates as an investment holding company. Principal activities of the subsidiaries are set out in note 17 to the financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 5 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2004 are set out in the consolidated income statement on page 41.

An interim dividend of HK1.5 cents per share, totaling HK\$1,091,000 was paid on 21 May 2004.

The Directors resolved to recommend the payment of a final dividend of HK2.5 cents per share (2003 : Nil) payable to shareholders whose names appear on the register of members at the close of business on 19 November 2004, which together with the interim dividend of HK1.5 cents per share (2003: Nil), makes a total distribution of HK4 cents per share (2003: Nil) this year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 17 December 2004.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 2.

## 股本

股本之變動詳情載於賬項附註第22項。

## SHARE CAPITAL

Details of the movements in share capital are set out in note 22 to the financial statements.

## 儲備

本公司及本集團於本年度內之儲備變動詳情列於賬目附註第23項內。

## RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 23 to the financial statements.

依據香港公司條例第79B條之規定計算，本公司截至二零零四年六月三十日可分派儲備為港幣177,647,000元(二零零三年：港幣177,321,000元)。

Distributable reserves of the Company at 30 June 2004, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$177,647,000 (2003: HK\$177,321,000).

## 固定資產

固定資產之變動詳情刊載於賬目附註第13項內。

## FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 13 to the financial statements.

## 物業

本集團於物業權益之詳情刊載於第105頁至第108頁內。

## PROPERTIES

Details of the Group's interest in properties are set out on pages 105 to 108.

## 銀行貸款、透支及其他借貸

本集團於二零零四年六月三十日之銀行貸款、透支及其他借貸如下：

## BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The amounts of bank loans, overdrafts and other borrowings of the Group at 30 June 2004 were as follows:

		集團 Group 港幣千元 HK\$'000
銀行透支	Bank overdrafts	231
長期銀行貸款	Long term bank loans	301,600
有關連公司墊款	Advances from a related company	<u>178,935</u>
		<u>480,766</u>
償還期分析：	Repayment analysis:	
長期銀行貸款	Long term bank loans	
– 少於一年	– within one year	35,075
– 在第二年	– in the second year	236,600
– 在第三至第五年	– in the third to fifth years inclusive	<u>29,925</u>
		301,600
銀行透支	Bank overdrafts	
– 少於一年	– not exceeding one year	231
有關連公司墊款	Advances from a related company	
– 無固定還款期	– no fixed repayment terms	<u>178,935</u>
		<u>480,766</u>

本集團之負債與資產比率大約為39% (二零零三年：62%)，以銀行貸款、透支及其他借貸除以集團資產淨值計算。銀行貸款、透支及董事通過一關連公司之墊款與集團之財務債項比率分別為63% (二零零三年：58%) 及37% (二零零三年：42%)

截至二零零四年六月三十日，本集團大部份之現金及銀行存款、銀行貸款及其他借貸為馬來西亞林吉特及港幣。

## 董事

本年度內及截至本報告刊發日期，本公司之董事為：

### 執行董事

趙世曾博士 (主席)  
鄧永康先生  
何秀芬小姐

### 獨立非執行董事

胡永傑先生 (已辭任)  
謝立忠先生 (已辭任)  
洪承禧先生  
林家威先生

胡永傑先生及謝立忠先生已於二零零四年九月二十七日辭任獨立非執行董事，而洪承禧先生及林家威先生於同日獲委任為獨立非執行董事，梁榮江先生將於二零零四年九月二十八日獲委任為獨立非執行董事。

鄧永康先生須於股東週年大會上輪值引退，唯如再度當選則願意連任。

The Group's debt to equity ratio was approximately 39% (2003: 62%) expressed as a percentage of bank loans, overdrafts and other borrowings over net assets of the Group. The ratio of bank loans and overdrafts and director's advances through a related company over the Group's financial debts is 63% (2003: 58%) and 37% (2003: 42%) respectively.

Most of the Group's cash and bank balances, bank loans, overdrafts and other borrowings were denominated in Ringgit Malaysia and Hong Kong dollar as at 30 June 2004.

## DIRECTORS

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

### Executive Directors

Dr. Cecil Sze-Tsung Chao (*Chairman*)  
Mr. Wing-Hong Tang  
Ms. Connie Sau-Fun Ho

### Independent Non-Executive Directors

Mr. Wing-Kit Wu (resigned)  
Mr. Lap-Chung Tse (resigned)  
Mr. John T. Hung  
Mr. Graham Ka-Wai Lam

Mr. Wing-Kit Wu and Mr. Lap-Chung Tse resigned as Independent Non-Executive Directors on 27 September 2004 and Mr. John T. Hung and Mr. Graham Ka-Wai Lam were appointed as Independent Non-Executive Directors on the same day. Mr. Joseph Wing Kong Leung will be appointed as Independent Non-Executive Director on 28 September 2004.

Mr. Wing-Hong Tang will retire at the forthcoming Annual General Meeting and, being eligible, offer himself for re-election.

本公司並無與任何董事簽訂不可於一年內終止及需予賠償條款(法定之賠償除外)之服務合約。

### 董事及最高行政人員股份權益或股份及相關股份的淡倉

於二零零四年六月三十日，根據證券及期貨條例第352條所需存放之登記冊之紀錄，本公司之董事及最高行政人員依據上市公司董事證券交易守則擁有本公司或其任何相關法團的股本權益(在證券及期貨條例(「SFO」)第XV部的制定的定義範圍內需通知本公司及聯交所)如下：

普通股每股港幣0.1元

姓名

Name

趙世曾

Cecil Sze-Tsung Chao

附註：趙世曾博士於上表所披露之「法團權益」即本公司之主要股東欣然有限公司所持之股份。

本公司並無授予本公司董事、最高行政人員或其聯繫人等任何可認購本公司股份之權利。

None of the Directors has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2004, the interests and short positions of the Directors and Chief Executive in the shares 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 maintained by the Company pursuant to 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, were as follows:

#### Ordinary shares of HK\$0.1 each

個人權益

法團權益

Personal

Corporate

interests

interests

12,834,433

37,353,487

Note: The shareholdings disclosed by Dr. Cecil Sze-Tsung Chao under the heading "Corporate Interests" in the above represents the shares held by Yan Yin Company Limited, a substantial shareholder of the Company.

The Company did not grant to the Directors, Chief Executive or their associates any right to subscribe for shares in the Company.

於二零零四年六月三十日，除上述外，各董事及其聯繫人等並無擁有本公司或其附屬公司之股份或股份淡倉需根據證券及期貨條例第352條記錄於登記冊內或依據上市公司董事證券交易守則需通知本公司及聯交。

於本年度內，本公司、附屬公司、同母系附屬公司或其母公司並無參與任何協議使本公司董事可購買本公司或其他公司之股份或債券並從中得到利益。

### 依據SFO需披露之權益及主要股東

於二零零四年六月三十日，證券及期貨條例第336條需存放之登記冊之紀錄，除以上披露之董事及最高行政人員權益外，顯示本公司並未獲悉任何人士持有本公司已發行股本百分之五或以上之主要權益。

### 購買、出售或贖回上市股份

於本年度內本公司並無贖回任何本公司之股份，本公司或其附屬公司亦無購入或出售本公司之股份。

### 董事合約權益

除賬目附註第29項內所述之董事合約權益以外，胡永傑先生及謝立忠先生均為簡家驄律師行之合夥人，該律師行一直為本集團提供法律服務且就該等服務收取一般專業費用。

Save as disclosed above, none of the Directors or their associates had any interest or short position in the shares of the Company or its subsidiaries as at 30 June 2004 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

At no time during the year was the Company, any of its subsidiaries, its fellow subsidiaries or its holding company 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.

### INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

At 30 June 2004, the register of interests in shares maintained under Section 336 of the SFO shows that the Company had not been notified of any substantial shareholders' interests, being 5% or more of the Company's issued share capital, other than those of the Directors and Chief Executive as disclosed above.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

### DIRECTORS' INTERESTS IN CONTRACTS

In addition to the directors' interests in contracts set out in note 29 to the financial statements, Messrs. Wing-Kit Wu and Lap-Chung Tse are partners of Messrs. Fred Kan & Co., a firm of solicitors which provides legal services to the Group on a continuing basis on normal commercial terms.

除上述交易外，於本年度內及年度終結時各董事均未在任何與本公司、附屬公司、同母系附屬公司及控股公司所簽訂並與本公司業務有關之重大合約交易中擁有直接或間接之利益。

### 關連交易

關連交易之主要詳細資料載於賬目附註第29項內及上述之董事合約權益中。

### 管理合約

於本年度內本公司並無訂立或存在任何有關本公司全部或其中任何主要部份業務之管理及行政之合約。

### 主要客戶及供應商

在本年度內，本集團之五大供應商及最大供應商佔本集團之採購額分別達百分之八十一及百分之四十一。

在本年度內，本集團之五大顧客及最大顧客佔本集團之營業額分別達百分之六十及百分之四十九。

在本集團之五大供應商中，趙世曾建築師有限公司，趙世曾博士為公司之董事及實益擁有人，佔本公司總採購額百分之六。

除以上所述外，於二零零四年六月三十日，並無本公司董事、其關連人士或任何股東(就董事所知擁有本公司股本超過百分之五者)在本公司五大客戶及五大供應商中擁有任何權益。

Save as disclosed above, no other contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, its fellow subsidiaries or its holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONNECTED TRANSACTIONS

Details of connected transactions are set out in note 29 to the financial statements and in the above under Directors' interests in contracts.

### 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 existed during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers and the largest supplier of the Group accounted for 81% and 41% respectively of the Group's total purchases.

During the year, the five largest customers and the largest customer of the Group accounted for 60% and 49% respectively of the Group's total turnover.

Among the Group's five largest suppliers, Cecil Chao & Associates Limited, of which Dr. Cecil Sze-Tsung Chao is a director and beneficial owner, contributed to 6% of the Group's total purchases.

Save as aforesaid, at 30 June 2004, none of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any beneficial interests in the Group's five largest customers and suppliers.

## 董事及高層管理人員個人資料

本集團各董事及高層管理人員之簡短個人資料載於第23頁至第24頁內。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details in respect of the Directors and senior management of the Group are set out on pages 23 to 24.

## 執行上市規則之最佳應用守則

年內，本公司已依據並遵守香港聯合交易所有限公司上市規則附錄十四之最佳應用守則，除本公司之獨立非執行董事因須依據本公司之公司組織章程細則第94條及103條之規定在股東週年常會上輪值告退及重選而並無指定任期外。

## COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

During the year, the Company was in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited, except that the independent non-executive Directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with Articles 94 and 103 of the Company's Articles of Association.

## 審核委員會

審核委員會與管理層已審閱本集團所採納之會計原則及慣例，並討論了審計、內部控制及財務申報事項，包括審閱截至二零零四年六月三十日止年度之經審核財務報告。

## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the audited financial statements for the year ended 30 June 2004.

## 員工

截至二零零四年六月三十日止，本集團共僱用24名員工，其薪酬一般是逐年檢討。本集團亦為員工提供其他福利，其中包括年終雙糧及為退休計劃供款。

## STAFF

As at 30 June 2004, the Group employed 24 staff. Staff remuneration packages are normally reviewed annually. The Group also provides other staff benefits, which include year end double pay and contributions to defined contribution retirement schemes.



**核數師**

於二零零二年，前任核數師羅兵咸永道會計師事務所辭任，而摩斯倫會計師事務所(英國特許會計師、香港執業會計師)獲委任為本公司核數師。

摩斯倫會計師事務所已於二零零三年十月一日與馬賽會計師事務所合併，現以摩斯倫•馬賽會計師事務所之名稱執業。

摩斯倫•馬賽會計師事務所(英國特許會計師、香港執業會計師)任期即將屆滿，並願意在即將召開之股東周年大會上備聘再任。

**AUDITORS**

During 2002, the former auditors, Messrs. PricewaterhouseCoopers resigned and Messrs. Moores Rowland, Chartered Accountants, Certified Public Accountants, were appointed auditors of the Company.

The auditors, Messrs. Moores Rowland merged with Messrs. Mazars on 1 October 2003 and are now practising under the name of Moores Rowland Mazars.

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Moores Rowland Mazars, Chartered Accountants, *Certified Public Accountants*, as auditors of the Company.

承董事會命  
執行主席  
趙世曾

On behalf of the Board  
**Cecil Chao**  
*Executive Chairman*

香港，二零零四年九月二十七日

Hong Kong, 27 September 2004